We wish to express our gratitude to Mr. Paul Ehrlich for the baby pictures of Bank and Fund children and to Mr. William Bailey for his cooperation in preparing photographic prints for this issue.
FROM OUR PRESIDENT

EUGENE R. BLACK

On June 25th the World Bank will have completed ten years of operations; and for more than nine of them I have been associated with it as Executive Director or as President. A decade seems to be a long, long time, yet on looking back many of us at the Bank wonder where all of those years have disappeared to, so quickly have they come and gone.

The answer is, of course, that they have been busy and interesting years in which time has fled while we were absorbed in the fascinating job of doing something that had never been done before: Namely, the organization and operations of an international agency—owned by many governments—designed to finance reconstruction and development on a basis of sound finance and economics and without political bias. Believe me, ten years ago there were few people who thought it could be done. The record of the Bank shows that it could be done.

Statistically, the Bank’s record is impressive. No losses on loans of $2.5 billion and a constantly rising level of earnings and reserves all point to a tight and efficient business organization. Further, scores of projects financed by the Bank are now serving industry and agriculture in many lands and emphasize the usefulness of the work we do.

More persuasive than statistics in evaluating the Bank is the respect accorded to it throughout the world even by people who don’t like us. Rarely indeed are we accused of political shenanigans or slipshod operations; rather the most frequent complaint is the Caesarean one about Cassius—we “think too much” before committing ourselves.

Reflecting the favorable assessment of the Bank’s operational standards and policies and of its non-political viewpoint has been the development of a broad international market for its bonds and portfolio obligations; and the continuing demand for its services from member countries in the planning and carrying out of their development.

On examining the reasons why the Bank has achieved its present position, one obvious point stands out: the basis for its success is its hard-working, clear-thinking staff. And, I believe the excellence of our staff is a tribute to my predecessors Eugene Meyer and John McCloy who had so much to do with its initial selection and organization.

Another factor that has helped the Bank immeasurably has been the high quality and devotion of the men who have comprised our directorate. Though representative of widely different countries and areas our Executive Directors have always acted in the interests of the Bank and its membership as a whole.

I should like to express my heartfelt thanks to all—staff, officers and Executive Directors—who have helped to make the Bank what it is today.

Now that we have achieved the respectable age of ten years, I can’t help wondering—what will the next ten years be like?

Eugene R. Black
It is not easy to recognize in the World Bank of today the institution I knew in the latter half of 1946. Today, spokes­men for the Bank can proudly roll on their tongues such imposing statistics as “145 loans totaling almost $2.5 billion,” “58 member countries,” “506 employees and 37 nationalities.”

The situation was quite different in June 1946 when, at the request of Secretary of State Byrnes and President Truman after others had declined the task, I agreed to accept the Presidency of the Bank in order to launch it and get it started. We had no staff then, no clear definition of our role, no operating policies or procedures, and no established standing in the private investment market. But we had a conviction that, if the Bank properly discharged its responsibilities, it would be able to contribute considerably toward the rebuilding and development of the free world.

There was, first, the matter of organization and personnel. During the first six months, we employed some 150 people representing many nationalities, and they included some of the finest associates with whom it has ever been my privilege to work. It is a source of great gratification to me that so many who helped me to set the Bank’s early course are still with the organization and continue to have important influence in its councils.

Finding the proper path for this new experiment in international cooperation was not easy. We had only the Articles of Agreement to guide us and they provided only the sketchiest of outlines. The first annual report, covering only a few months of operations noted that the Executive Directors and the staff had been engaged in “continuous study” of loan policies, a statement literally true. We were all doing the first slow and painful thinking so essential to the development of sound practices and procedures. As for business, even the Bank’s members were slow to avail themselves of the facilities. By the end of September 1946 only two members had asked for loans! And these were requests or inquiries, not adequately documented applications.

Perhaps this was just as well, because we also had the problem of planning to raise funds. It is hard to remember now, when the Bank’s credit is firmly established, how wary the private market was in the days when the Bank was still a new and untried institution.

By December 1946 the basic organization of the Bank had been developed. General policies had been established. I tendered my resignation then because I felt strongly that the point had been reached when the Bank should have a permanent head who could participate in the determination of long-time policies and procedures and the expansion of staff. Ten years have passed and all those who have had a part in the great undertaking have every right to be proud of the Bank’s accomplishments and the stature it has acquired in the international community.
Somehow I feel as if I have never severed my connection with IBRD. Experiences which I had with the Bank were so interesting and so vivid, and the personalities so agreeable and stimulating that I still feel as if I were a part of it.

During the period when I was President of the Bank, I think I recall best of all the extended discussions we had as to policy, the first negotiations with prospective borrowers, and, above all, the "selling" campaign Gene Black and I engaged in in trying to get legislatures and banks in the United States to view the securities of the World Bank with the interest and support to which their quality entitled them. We had some very interesting experiences with the various legislatures in the states in which we were anxious to have the bonds of the Bank made legal investments. They were an entirely new type of security to most of the various committees, as well as to the members of the legislatures themselves. Moreover, it wasn't an easy task we had with the bankers of the country—we talked at every sizable convention or meeting of bankers we could find, and we heard each other talk so much during our tours that it became an effort of real willpower on each of our parts to look interested as we sat on the platform and listened to the other make the familiar speech. But finally we made our first loan, received the necessary governmental authorizations, and sold our first bonds. For the first time we really had a bank in operation and it was a very satisfying sensation to all of us when it all had been accomplished.

Many things have happened and some faces have changed since then but it is nice to know that the core of the present personnel of the Bank is much the same and that the policies and actions we took then laid some basis for the highly successful expansion which the organization has been able to record.

In my travels in this country and abroad I am always warmed at the high regard in which the Bank and its personnel are held and I shall never forget the loyalty that the staff showed me during my term of office. I do believe that the Bank has justified the high hopes and ambitions of those who gathered at Bretton Woods to found it.
FROM OUR VICE PRESIDENT

ROBERT L. GARNER

Three or four years ago the great British historian, Arnold Toynbee, wrote in an article that 300 years hence "our age will be remembered chiefly for its having been the first age since the dawn of civilization some five or six thousand years back, in which people dared to think it practical to make the benefits of civilization available for the whole human race."

I believe history will confirm his conclusion; I hope history will add that we not only dared to "think" it practical for the whole human race to share in progress, but that we "sought and found" ways to achieve this goal. And herein lies one of the great challenges of this century and also the basis for establishing the World Bank.

Before the end of World War II the need for some organized effort for economic development began to emerge. The immensity of the need was staggering; its urgency appalling. Both demanded response from the creative imaginations of the world's political and financial leaders.

The Bretton Woods Conference was the culmination of much thought and work. The emphasis at this conference was on finance, and how, through finance, reconstruction and economic development could be effectively assisted. But there were other factors apparent to the representatives attending the conference. Finance was important, even critical, but so was the "proper use" of finance; and this encompassed a multitude of things. The Bank was born in this atmosphere.

It is a great tribute to the foresight of those men who drew up the Bank's Articles of Agreement that they left the Bank a large amount of flexibility to adapt and develop as it grew into its task.

As a result the Bank has become more of a development institution—working on all the complex and difficult problems of development—than a bank merely lending money.

At the beginning we had only the principles outlined in the Articles from which to work. We didn't know exactly what we were going to do or how we were going to do it. But gradually, out of a group of individuals of diverse qualifications and backgrounds, organization began to emerge and likewise policies on operating procedures based on tested business principles crystallized. The Bank's ten-year record is a high tribute to the spirit and the quality of each one of you who has helped make the Bank what it is. It is not an impersonal entity, but a group of people, each pouring his professional skill and understanding into the continuous stream of new situations and problems arising in the task that unites us as a team—the task of "seeking and finding" ways to help countries and people help themselves develop.

Our first ten years has given us experience, improved our judgment, and shown us the complexity and enormity of our task. The challenge is exciting, and it is one that should keep us busy for many years to come.
Seven of the 800 or more persons who attended the Bretton Woods Conference in July 1944 are now associated with the Bank. Mr. Basch, then in the Economics Department of Columbia University, was a member of the Czech delegation. Mr. Broches, who was with the Netherlands Embassy, was secretary of the Dutch delegation and Mr. Crena de Jongh, who represented the Netherlands Indies in the United States, was vice-chairman of the Delegation. Mr. Machado, listed modestly as “lawyer and economist”, and Mr. Rasminsky, alternate chairman of Canada’s Foreign Exchange Control Board, were members of the Cuban and Canadian delegations, respectively. Mr. Schmidt, with the U. S. Treasury Department, was a member of the Conference Secretariat. And Mr. Varvaressos, Governor of the Bank of Greece, was chairman of Greece’s delegation. I have talked with all except Mr. Rasminsky (my fault, not his) and Mr. Crena de Jongh (his fault—he went to Somaliland) and what follows is a composite reminiscence.

Representatives of the 44 United and Associated Nations met at the Mount Washington Hotel on July 1. Theoretically they were expected; actually, there appeared to be some doubt. Some of the faucets produced clear water, but not all of the time, a failing for which the free coca-cola dispensers on the veranda did not fully compensate. Interior partitions were missing in some of the conference rooms, and although stenographic desks and “appropriate chairs” were furnished as advertised in the pre-conference information bulletin, there was a dearth of appropriate occupants—until a member of the U. S. delegation produced a supply from Washington government agencies. The young ladies were also in attendance at the Moon Room, headquarters of Commission IV, the Out of Bounds Commission, invented and guided by Mr. Machado; the official records unaccountably make no reference to either the Room or that Commission. Even as Commission I produced the Fund Articles, Commission II those of the Bank, and Commission III numerous resolutions, so Commission IV authored a document patterned on the Fund and Bank Articles and equally statesmanlike in character, but unfortunately not, as I am informed, suitable for quotation in a family publication. The arrangements became so efficient in the course of the Conference that mimeographed copies of this composition were only barely rescued from distribution as an official document.

Many already or subsequently to become well-known names were on the roster of delegates and there were many distinguished faces—including that of a gentleman who, having been swept up into an evening discussion in a delegate’s suite, listened intently, said little, and, when asked to what delegation he belonged, replied, “None. I am the Arthur Murray instructor.” Despite the initial confusion, a prodigious amount of work was done during the three weeks of the Conference. Many persons were assigned to both Bank and Fund committees, which met round the clock, and in addition to committee meetings, there were plenary sessions, where microphones were whisked from speaker to speaker by Boy Scouts, Cub-size.

This expenditure of energy and effort was concentrated not upon the Bank but upon the Fund. This was foreshadowed by the Conference invitation, which described the objective as the formulation of definite proposals for an international monetary fund and “possibly” for a bank. Many major issues common to the two proposals were in fact settled in connection with the Fund Articles: capital participations, representation on the Board and voting power, for instance. Indeed,
the drafting committee for the Bank Articles took large chunks of the Fund text as a model and adapted them, although occasionally adaptation became adoption, as in the maintenance of value provision which refers to a currency not "repurchased," a term for which Bank lawyers have as yet found no meaning.

Of course, there were differences in detail and differing considerations motivated countries' attitudes with respect to the issues. For example, since a member's right to "purchase" (i.e., borrow) from the Fund is related to the amount of its quota, whereas the amount it may borrow from the Bank is not limited by the amount of its subscription, countries which expected to have recourse to both institutions wished to have a high Fund quota and a low Bank subscription, and for some countries this wish was realized. In the case of the Russians, their proposed contribution to the Bank's capital was reduced from the original figure of $1,200 million to $900 million . . . and after the difference had been absorbed by several countries' agreeing to increase their participation in the Bank's capital, a cable from Moscow, dramatically arriving in time to be read at the dinner which terminated the Conference, agreed to the $1,200 million figure after all. Loud cheers greeted this gesture of good faith, which turned out to be not very costly, at least not so far.

The emphasis on the Fund did not mean that the Bank was considered less important. It was rather that the role for which the Fund was designed, to police the world's monetary systems, gave it somewhat the quality of spinach in the international diet, while the Bank had rather more the character of dessert. The drafters at Bretton Woods firmly believed in first things first, and as everyone knows, spinach comes before dessert.

International concern over the competing, currency devaluations and inflationary tendencies which characterized the interwar years and the fear of a post-war economic depression had been the genesis of the Conference and the Fund proposal. The Bank, on the other hand, was conceived of primarily as an instrument through which the physical assets of the post-war world might be rebuilt. Development financing was envisaged as an activity in which the Bank would ultimately but not immediately engage. It was the Latin American countries which were principally responsible for the emphasis on development; not being themselves in need of reconstruction, they suggested a requirement that equal amounts be expended for the two objectives, although this suggestion was modified when it was realized that it might in practice have the unintended effect of holding development expenditure down to the level of lending for reconstruction.

In fact, the requirements of reconstruction proved to be very different from what had been envisaged at Bretton Woods, calling for extensive and prolonged U. S. aid in the form of grants, and this in turn helped the Bank to expand its activities in the field of development much sooner and much more fully than had been anticipated. In other respects as well, the actual operations of the Bank differ from those assumed at the Conference. Fortunately, possibly in part due to the abilities of the gentlemen identified above, the Articles of Agreement are sufficiently flexible (a more polite word than "vague") to permit the Bank to perform its task despite the changed circumstances. And perhaps, although the Bank may have been an afterthought at Bretton Woods, it may now be said to illustrate that the last shall indeed be first (although none of the interviewees made so ungenerous a suggestion).
The

TEN STAGES

of

I. B. R. D.

FIRST—Starry-eyed Enthusiasm
SECOND—Bewilderment
THIRD—Appraisal
FOURTH—"Eureka!"

FIFTH—Orthodoxy
SIXTH—More Orthodoxy

SEVENTH—Complacency
EIGHTH—Philosophic Doubt
NINTH—Liberalization
TENTH—Quo Vadis?
The Eleventh Annual Meeting next September will mark the completion of about ten years of the Bank's top Board, since the first took place shortly after the Bank began operations. Although not planned because we had reached the ten-year mark, the meeting this year will be at the same location as our first meeting. Perhaps the most interesting (and sometimes troublesome) aspect of Governors' Meetings is the galaxy of high-level personages who grace the Board table. Of course, meetings attended by Cabinet Ministers and Heads of Central Banks from countries all over the world have their housekeeping aspects, about which the less said the better, since they involve the large numbers of delegates every year for whom it is impossible to provide travel arrangements that suit; or hotel arrangements that are ample enough; or greetings at all points of arrival.

Each Annual Meeting produces its quota of incidents in addition to the administrative and housekeeping problems. There are Governors who have failed to pick up their documents and have arrived at sessions unprepared; Governors who insisted on making addresses that were longer than the time allowed, necessitating painful negotiations to shorten such speeches; and Governors who have spoken in languages other than English (the working language of the Bank), causing furores behind the scenes to find interpreters or translators.

More important by far has been the great amount of useful discussion and business that has taken place when, on this the only occasion in the year, these top Governmental representatives, with so many mutual interests and so many common problems, have come together. In their talks with management and staff, they have conveyed their views on many aspects of the Bank's activities, ranging from intricate questions of loan policy down to purely administrative matters such as geographical distribution of personnel. In the formal sessions, they have given guidance to the Executive Directors and Management that has been of help during the ensuing years. Perhaps most important of all has been the time and opportunity offered by the Annual
Meetings for the delegations to do business with one another outside the sessions. These "corridor" negotiations have been invaluable in advancing the affairs of member countries.

Needless to say, the Annual Meetings have, during the decade, attracted many important and colorful personalities, many of whom have made an important impact on the growth and progress of the Bank. Seeing Mendes-France in Istanbul brought to mind that beginning with Bretton Woods, he has attended all Annual Meetings, except in 1954 when he was Prime Minister. In 1946, the delegation of France was headed by Robert Schuman, former Foreign Minister and author of the famous Schuman Plan. At the same first meeting, there were Frere of Belgium, a tower of strength in the conduct of the meetings, whose record of attendance is better than that of Mendes-France since Frere has missed no conference; Towers of Canada, the severe guiding genius of the Bank of Canada until 1955; Soong of China, Toro of Colombia; Bramsnaes of Denmark; Saad of Egypt, another founding father at Bretton Woods, subsequently on both the Fund Executive Board and the Bank's Board of Governors; Zolotas of Greece; Thor Thors, helpful and able Minister of Iceland in Washington; Deshmukh of India, who was ill during the meeting and represented by an old friend, Sundaresan (Sandy); Le Gallais, for a long time Luxembourg Minister in Washington; Lieftinck, Minister of Finance of the Netherlands, now an Executive Director of the Bank; Sevilla-Sacasa, cheerful and hospitable Ambassador of Nicaragua in Washington; Jahn of Norway, important in Norway's fiscal policies, and in international financial institutions for so many years; Zoltowski of Poland, who subsequently found himself at odds with his Government and now lives in the United States; Holloway, old-time friend from South Africa, now Ambassador in Washington; Hugh Dalton of "easy money" fame and Sir James Grigg, a former Secretary of State for War, from the United Kingdom; and the well-known John Snyder and Will Clayton, for the United States.

Just these few names immediately convey atmosphere. Many of them came again and again, some only once. Those who have been in our midst often in addition to Mendes-France and Frere, include Paranagua of Brazil, Abbott and Towers of Canada, Janssen of Belgium, Maschke of Chile, Machado and Meyer of Cuba, Bramsnaes of Denmark, Saad and Selim of Egypt, Noriega Morales of Guatemala, Arnason and Thors of Iceland, Deshmukh and Rama Rau of India; Sevilla-Sacasa of Nicaragua, Jahn of Norway, Cuaderno of the Philippines, Cripps and Butler of the United Kingdom, and Snyder and Humphrey of the United States.

In 1947, in London, the building of the Institution of Civil Engineers was put at our disposal, the Grand Hall there being unmatched for beauty. Unfortunately, that building was not large enough to provide offices for the delegates so a huge underground building known as the Rotunda was made
President Truman addressed the opening meeting of the Boards of Governors in 1951 at the Shoreham Hotel, Washington, D. C. Left to right: Mr. Eugene R. Black, Mr. John J. McCloy, Mr. Douglas Abbott, Mr. Andrew Overby, President Truman, Mr. Eugene Meyer, Mr. John Snyder and Mr. Ivar Rooth. Available. The Rotunda was built during the Second World War as emergency control headquarters for the United Kingdom Government and consisted of three decks under a solid cement roof some twenty feet thick.

At the London Meeting, Hugh Dalton reappeared, this time as Chairman, and there were for the first time Abbott of Canada, now a Judge of the Supreme Court of Canada; Menichella of Italy, for years now a power in his country; Cigliana of Italy; Holtrop of the Netherlands; Roberto Heurtematte of Panama; and Sawwaf of Syria, later to head negotiating teams to the Bank. Sir Edmund Hall-Patch, of the United Kingdom, (with whom we later became better acquainted when he was Executive Director) came as an O.E.E.C. observer. This was the year when some delegations pressed for longer discussions in the Board and finally arranged for the discussions of the Bank's Annual Reports which have featured Annual Meetings since that date.

The Governors came back to Washington for the meetings in 1948 and 1949, and again new faces appeared; McFarlane of Australia, also an Executive Director; De Voghel of Belgium; Nykopp (as adviser), later Finland's Ambassador in the United States; Baumgartner, head of the Bank of France (the year before he had come as Adviser); Baffi and Ortona of Italy. Famous Sir Stafford Cripps first came in 1948 when the U. S. Delegation, again headed by Snyder and Clayton, included Overby, Southard, Black (yes, Eugene R.), Martin, Sproul and other well-known names.

This was the year when Sir Arthur Salter, as Chairman of the Bank's then Advisory Council was at the meeting. It was amusing to watch Cripps, whenever he was in the Chair, carefully noting the number of minutes that each Governor addressed the meeting.

To the 1949 Meeting came, for the first time, among many others, the colorful Petsche of France, Malik of Lebanon, the suave and expressive Prince Viwat of Thailand, and Havenga of South Africa. Cripps led again for the United Kingdom and the delegation included for the first time Sir Sidney Caine, Sir Roger Makins and David Pitblado, now Alternate Director. On the United States side, led again by Snyder, there were Southard, Arey, Paul Hoffman, Maybank, McCabe, Thorp, Wolcott and other well-known names.

It was Paris in 1950 and the French authorities made the then unfinished annex of the Banque de France available and erected temporary walls to meet our needs for meeting and office rooms. The Meeting was opened with a personal address by the President of the Republic and the later reception by the Minister of Finance in the Louvre was a most brilliant affair—the Grand Staircase being lined by the Republican Guard in their shining breast plates and plumed helmets, and all illumination being provided by candles. A tour by train through the Avignon District took place over the weekend that came during the Meeting.

Mr. Lafer, Chairman of the Bank's Board of Governors, conducts a meeting at the 1952 Annual Meeting in Mexico City.
Naturally, the Paris Meeting had an excellent turnout of both old friends and some new notables: Margaretha of Austria; Jayawardene and Goonetilleke of Ceylon; Lemma, Minister of Finance of Ethiopia; Himadeh of Lebanon; Ghulam Mohammed, Minister of Finance and later Governor General of Pakistan; Berckemeyer, Ambassador of Peru in Washington; and Gaitskell of the U.K., now leader of the Labour Party there.

Back in Washington for the 1951 Meeting, we saw for the first time Sir Percy Spender (Australia); Teufenstein (Austria); Lafer (Brazil); Corea (Ceylon); Nielsen (Denmark); Lehtinen (Finland); Mayer (France); Beteta and Nova (Mexico); Amjad Ali (Pakistan) and Rowan (United Kingdom).

The 1951 Meeting in Washington brings memories not only of Board members, but also of certain Observers who came, representing other international organizations and future member countries: Barrington of Burma, Von Mangoldt and Grosse of Germany, Watanabe of Japan; Marjolin, with Hall-Patch, for O.E.E.C.; and Chudson of the United Nations.

Meetings having been held in London and Paris, Mexico thought it time for a meeting in the Western Hemisphere elsewhere than in Washington. The Seventh Annual Meeting in 1952 therefore went to Mexico City, to the glamorous Hotel Del Prado. A colorful opening session took place in the famous Palace of Fine Arts. The President of the Republic gave an address of welcome which was followed by a reception at his residence.

While there was a large attendance of Board members and advisers, there were again some new faces: Sir Roland Wilson of Australia; Kamitz of Austria; U San Lin of Burma; Pflimlin of France; Erhard, Schaeffer and von Spindler of Germany; Zolotas of Greece; Carrillo-Flores of Mexico; and Izmen of Turkey. These, and our old friends, were present throughout the sessions in Mexico and at a pleasurable weekend in Acapulco, thanks to the hospitality of our Mexican hosts.

Istanbul 1955. The University where the sessions of the Tenth Annual Meeting were held. In the background is the Mosque of Suleymaniye.

The Eighth and Ninth Meetings, as all remember, were back in Washington. Again our old friends assembled, and again events in their own countries produced some new representatives. In 1953, we saw, for the first time, U Tin of Burma; del Corral of Colombia (though an adviser the year before); Fikry of Egypt; Westrick of Germany; Ogasawara of Japan; Tueni of Lebanon; van de Kieft of the Netherlands; Mohamad Ali (now Prime Minister) of Pakistan; Polatkan of Turkey; and Humphrey of the U.S.; in 1954 Fadden of Australia; Harris of Canada; Waris of Finland; Faure of France; Ong Eng Die of Indonesia; Nasser of Iran (previously an Executive Director of the Bank); Horowitz of Israel; Lange of Sweden, and Butler of the U.K.

Our last and most recent Meeting was held in the beautiful city of Istanbul with most of the Governors residing in the new Hilton Hotel. For meeting and office purposes the Turkish officials provided us with the use of the huge University of Istanbul overlooking the graceful Suleymaniye Mosque. There was a large attendance of Board members, advisers and guests, but enough has recently been written about this meeting. In everyone's memory, however, will remain the unique picture of the site of the meeting and of the unlimited hospitality of the host country, Turkey.

Where we may go in the future is not known but where we have been is unforgettable—each city unique, yet one thing in common—the hospitality of our hosts, and the pleasure of seeing old friends and meeting new ones.

IN JULY. Top left, Thomas Busyn (Alt. Exec. Director and Exec. Dir. from July 1946 to date). Top right Richard H. Demuth. Lower, l. to r., Ivan Holness, Marvel O. Pollock, Gladys E. Willard.

IN JUNE, Anne M. Starcevic, left; Ruth B. Clark, right.

IN AUGUST. Left inset, Lars Bengston. Right inset, Leonard B. Rist (Temporary Alt. Exec. Director April-August 1946, Economic Staff August 1946 to date).

ALSO IN AUGUST in the center picture, left to right: Seated, William F. Howell, Henry W. Riley; Standing, Lyell Doucet, Joseph Fajans.

IN OCTOBER. Group picture, left to right: Seated, Myrtle Timmns, Margaret R. Paterson, Barbara Charalamhos; Standing, Labron Rudisill, Ching-Wu Wang, M. M. Mendels (Appointed Secretary of the Bank in August 1946 and assumed his duties on a full time basis in October), Laurence E. Slade and William R. Wetton. Lower, left to right, Antonin Basch, Lester Nurick, and Jeanette Siegel.

IN DECEMBER. Insets: Top left, Donald D. Fowler; Lower left, Michael L. Lejeune, Top right, Enrique Lopez-Herrarte; Lower right, Dorsey Stephens. Group, left to right: Seated, Doris J. Garvey, Katherine B. Morris, Dorothy Lippincott; standing, Gordon M. Street, S. Aldewereld, B. L. Prins.
From time to time you see in the press an interview with a centenarian who is eagerly asked for any remembrances he may have of his childhood, together with some good advice about renouncing smoking or drinking a pint of whisky a day in order to reach his ripe old age. Often I feel these days that I have very much in common with the centenarian. As one of the oldest—if not THE oldest—staff member, I have the feeling that people are considering me with an expression of awe mingled with pity, and if they don’t ask right out how I managed to survive, at least they say, “Well, now, you little old relic, how was it in the good old days?”

I may as well tell you that, even in retrospect, there were never “good old days” spent in sunny climes of unhurried, harmonious work. There were exciting days, challenging days, disheartening days, difficult days in 1946; in fact, there was never a dull moment. All of us who were present at that time had very much the same feeling as attending the launching of a ship: it is a big enterprise, everything possible has been done, but now hold your breath and look at the way she takes to water . . . And the waters around the Bank were sometimes choppy: the press was not altogether favorable; it took quite a long time for the U.S. Government to propose our first President and we felt paralyzed without a head; every decision, every appointment was provisional. Until Mr. Meyer’s nomination every newspaper was playing a wild guessing game and I remember that Lewis Douglas and James Forrestal were great favorites . . .

My personal recollections of the first days of the Bank are hopelessly mingled with my first impressions of the U.S. When I came to Washington, the OPA was still in existence; there were “restrictions” of sugar—although sugar bowls were on every restaurant table—and there was even a “meat famine” going on which meant that sometimes you had to settle for a chicken instead of a T-bone. For me, coming from war-torn France and four years of starvation, I firmly believed that I had reached the country of Cocaigne, and my impressions of New York were very much akin to those of the poorest starry-eyed immigrants. Was it possible that such plenty could exist? The first time I walked through a Safeway store I was unable to gather the nerve to buy any of these extravagant luxuries: milk, eggs, oranges . . . But this is taking us far from the Bank.

The first Board meeting of the IMF was held on May 6 at the Washington Hotel. The Bank was more fortunate as concerns lodgings and held theirs the following day at 1818 H. Members of the Board had temporary offices either at the Washington Hotel or at their various embassies. The Director for France had an office on Massachusetts Avenue with the French Financial Attache, and I worked there for several weeks. Later on, the State Department put a few rooms at the Bank’s disposal at 1818 H. I still remember the wide, spacious rooms on the 10th floor (there were not so many partitions at that time!). The rooms were large and beautiful but they were bare; so back I went to Massachusetts Avenue. The next time I came to 1818 H, great progress had been made: there was a desk and there was a chair in each room but there was no typewriter; so back I went to Massachusetts Avenue. The third time—well, the third time I stayed, and my troubles began. I needed stationery, envelopes, scissors. I went to see Eddie Donovan and assumed imprudently that the French and English languages had a
lot in common. I innocently asked for some “furniture” (after all, supplies are called “fournitures” in French). Eddie was dismayed, “But you have received it already. Don’t you have a desk, or a chair?” I shrugged in a very French way and I protested, “I told you I needed furniture—furniture like paper, envelopes, etc.” Eddie certainly thought that he had a difficult customer—these foreigners!—but he obliged. I had an armful of supplies when I realized that I had nothing to put the documents in. I needed files. The only trouble was that I did not know the English word for it. Unfortunately, the French word “chemise,” meaning light Manila folder, does not lend itself to misuse and my previous experience should have warned me of the dangers of literal translation, but I made a new try. “Please,” I said with my most engaging smile, “and may I have also some shirts?” Poor me! I am still blushing.

Then Peggy Russell came to share my office and—God bless her little heart—I could at least try my English on sympathetic ears and avoid too many blunders. Things were rolling. Every day a new telephone list (one mimeographed sheet for the whole staff) contained new names. Every month the State Department occupancy receded in front of our advancing tide and relinquished more floors of the building. Poor Borda, our first Chief of Personnel, was collapsing under the avalanche of applications: more than 700 a day. Committees were formed: Procedure, Interpretation, Loan, etc. Meetings were called every hour, every day of the week. Press releases were issued and the press ceased to call us “The Bretton Woods Institutions” and created the term “World Bank,” although very often confusing us with the Fund. (They still do it sometimes!) Rules and regulations began to rain, order reigned, the fun was over!

When finally Mr. Meyer gave his resignation in December, the Bank was a going concern, we were out of the woods—of the Bretton Woods, I mean.

"Then one day they packed up and went away without leaving a forwarding address, and we’ve never heard of them since."
Quite a few present or former members of the Board, still in or around Washington, were in office since before my time, notably Messrs. Varvaressos, Basyn, and Rist and could best tell the story of the Board from its inception. It is chiefly because of their kind help that I am able to relate the following:

The Board had its initial meeting on May 7, 1946 with 12 members present. This first group had for main protagonists Messrs. Collado, Grigg, Baranski, and also Messrs. Beyen, Machado and Sundaresan.

They had to interpret the Bank’s articles expressing general purposes and rules and adapt them to an international situation that had undergone deep changes. The basic task of adjustment to be fulfilled included complex questions such as the type of supplies to be financed under the Bank’s loans, the rate of interest and commission, and, not the least, the Bank’s methods of borrowing; may it be said that adjustment is still in process along the lines set forth at the time.

This fundamental, if slightly bohemian, period of organization ended about the time when the wise and benevolent Mr. Eugene Meyer, our first President, having successfully piloted the Bank out of port, decided, to the dismay of the crew, to leave ship.

Then took place a more detailed organizational effort, which in turn came to an end at the beginning of 1948. Rules and regulations then existed which were supposed to take care of a number of functions; policy decisions covered most of the rest. Even the Board’s behavior became a subject of report.

The Bank, like any worthwhile institution, was also forging its own vocabulary. Future historians may ponder, as we did, the implications of “general” and “specific” when applied to our lending; they may even try to explain the difference between a “project” bulldozer and an “impact” locomotive, or cope with expressions like “end-use supervision”, “creditworthy”, “bankable”, and so on.

Fortunately, any slight tendency to formalism is largely relieved by the pleasant, free, and informal relationship that exists inside the Bank.
The typically American first name basis, so widely used among all of us has been, and still is, one of the most unexpected and delightful experiences a newcomer from Europe finds in the Bank.

Informality is also the rule in our most official function—at Board meetings. There Directors convene essentially to wind up loan negotiations, but also to hear about the current business of the Bank, to lay down new principles of action, and to do some crystal ball gazing, as applied to economic development. Discussions are sound and orderly with very few heated arguments, and some occasional laughs.

At such meetings the busiest man by far is the shorthand reporter: it happens that, after a very few introductory sentences, where we use the proper tone of the place, many of us soon drift back to our own habits and accents, to the point where an inexperienced bystander might think that what he hears is our native language. Our reporter translates (and does it very well) the liquid inflections of the Far and the more decided syllables of the Near East, the clear vowels of our Latin colleagues, and the consonants of the North, not to mention the breezy British rumble and the flat French finals. In the process the reporter also improves on our grammar and sometimes on our thinking.

A second person of importance is the Secretary. His aim is to foresee and, if he can, to foretell the questions and answers that will come up in a meeting; he is clearly unhappy when something unexpected pops up, but tries to keep a stiff upper lip.

The presiding Officer, with the help of the Secretary and of the General Counsel, endeavors to give Board members his views and the supporting evidence, also to understand rightly what they express and to sense what they do not. Our President, Mr. Black, and our General Manager, Mr. Garner, occasionally Mr. Iliff, are quite good at it, yet, evidently, each with his own temperament and outlook.

Then, there is the gallery of Alternate Directors and senior staff members. The former, generally, have not to intervene; the latter, who have carried at length the burden of discussions with prospective borrowers, and have prepared the documentation before the Board, would be content at meetings by having delivered some quiet prearranged summary statements. When challenged for clarification, as frequently happens, they, more often than not, succeed in tossing the question to some other member of their staff who happens to be there, or, still better, to some other Department. They have become expert in that kind of fielding: in one case, it took sly maneuvering to elicit a statement from the most glamorous member of the Legal Department.

Outside of work connected with Board meetings, a Director faces a regular flow of documentation and also of requests for action from outside the Bank; this, in turn, produces constant reciprocal information and exchange of views between individual Directors, officers of the Bank, and officials in home countries. In this essential, if often informal, part of their work, Directors have to act, not only as loyal representatives of one or more member countries, but also as trustees of the Bank's thinking. To them goes, among others, the task of inciting their principals to put more financial means at the Bank's disposition, and also not to promote, but certainly to explain, their member countries' point of view when they request something from the Bank.

To conclude this report with some statistical data, it can be noted that, of the hundred or so Directors or Alternates who have served through the first ten years of the Bank's operations, eight have held Cabinet rank, six were Governors and six were high officials of Central Banks; fifteen came from the professions or private business, and six from Universities. Those not belonging to these select groups, who came from the public services (mainly Treasury), can only say that they are proud to belong.

1 Southern Antebellum
When I first agreed to do a "piece" for Bank Notes showing the growth of the Bank during the last ten years, I had visions of two nice, neat columns, setting forth relevant and irrelevant information. When I began to dig out facts and found how often I would have to qualify or explain my statistics, my neat columns crumpled. For instance, when I approached Bill Wetton for some idea of the number of trips and total of miles traveled in the last decade, he threw up his long arms in despair and said, "Look, baby, here's a card showing the number of trips one official alone has made in the past two years!" It would have been a chore just to count the numbers, without ever attempting to estimate the mileage. So after being convinced that it would probably have filled the penthouse if Bill had kept that type of record over the years, I sadly departed from what I had assumed would be a firm source of statistical data. Then I recalled that Siem Aldewereld used to tally his score of the number of miles traveled, so my next visit was to him. He said he had stopped counting years ago and at that point he had traveled over 300,000 miles and visited some 35 countries. So just multiply 300,000 several dozens of times and you might arrive at some idea of the miles traveled by Bank staff.

Next, and in completely illogical order I hasten to add, I decided to find out how many marriages and births we could claim. Because I didn't want to make a project out of it, I relied on the recollections of oldtimers in the Bank. In this calculation, we have included those members of the fair sex who left the Bank on either of these important occasions, and we come up with the more or less accurate figures of 93 marriages and 122 new children. Ed Donovan takes honors in this category as he was married after joining the Bank and has since become a proud father five times.

Now I come to statistics of a more reliable sort. We have 506 staff members from 37 different countries, as of April 30, 1956. It's no wonder that a ride in the elevator seems to a stranger like a visit to the Tower of Babel. You same good people from many lands have made an impressive contribution to the Washington community in funds as well as otherwise. Over the years, you have contributed nearly $100,000 to community fund drives—$94,249 to be exact (I so rarely have the opportunity). The largest amount went to the Community Chest, $69,186, the Red Cross coming second with $23,471. The rest of the contributions went to the March of Dimes, Crippled Children, American Cancer Fund, American Korean Foundation, American Red Cross Flood Relief, Flood Relief to India and UNICEF. No account has been kept of the donations to the Metropolitan Police Club, but considering the solicitors, I think we can safely assume that participation has been 100%. Since 1951 we have filled 733 Christmas stockings for the Red Cross. And even better than money, 195 staff members have given 87 gallons of their blood to the Blood Bank since May 1950. Leland Scribner and Jentry Holmes, our most frequent donors, are followed closely by Lise Cathala and Jose Camacho. At this point, I have to qualify. There are some people who donate their blood, but who do not go as part of the Bank group. To these anonymous donors we are grateful. Others, who are willing, do not meet the qualifications. I know because I'm one of them. When I was spurned because my blood is tainted with a long-
forgotten attack of jaundice, I said, “You mean I can never give blood?” And the doctor said, “Oh yes, if we ever have an atomic attack.” (Those were the dark ages before the hydrogen bomb). I replied unpatriotically, “When that-happens, thank you, I’ll keep my blood for myself.” (To digress with a plea to those who are able, but perhaps forgetful—please support this most essential community work. To paraphrase the Safety Council—some day the blood you need may be your own.)

I’m sure I have forgotten to include a multitude of accomplishments over the past ten years to which we might point with pride, but these are all that occur to me before the dread deadline, except perhaps coffee consumption. Let’s see—365 days minus 110 (holidays and weekends) times 2 (morning and afternoon) equals 510 times 500 (employees) equals 255,000 (cups) times 10 (years) equals, 2,550,000 (cups). I guess that explains why I couldn’t use a column. We haven’t had 500 employees for 10 years and there are the tea-drinkers to be considered.

To conclude on an unimportant note, we have made 145 loans in 43 countries, floated 25 bond issues in 5 countries, sent general survey missions to 14 countries, sponsored 100 trainees, and been robbed only once.
OUR EXECUTIVE DIRECTORS, 1946-56

by M. M. MENDELS

Looking back into the history of the Bank's Executive Directors requires a knowledge of certain important features governing the make-up of the Bank's Executive Boards. First, it must be remembered that the present 16 Directors began in 1946 as 12, four additional elective seats having been added between 1947 and 1952 to represent the new member countries that had joined the Bank. Secondly, five Executive Directors are appointed by the five largest member shareholders of the Bank, the other Directors being elected by the remaining member countries. Thirdly, elected Directors hold office for two years and may be re-elected. Elections, therefore, have taken place biennially since 1946, the sixth election to take place during the Annual Meeting in September 1956.

The first appointed Executive Directors of the Bank were: Collado for the United States, who resigned in March 1947 to take a high executive post in Standard Oil Company (N. J.); the famous Lord Brand for the United Kingdom; Shen for China; Mendes-France for France (until October 1947); and Sundaresan for India. Among the elected members of the first Board, chosen at the Inaugural Meeting of the Boards of Governors at Savannah in March 1946 (to serve until November 1948) are some equally illustrious names, including Beyen from the Netherlands, now a Foreign Minister in his home country; Moller from Chile; and Machado from Cuba. Camille Gutt came from Belgium and left after one day's service to become the first Managing Director of the Fund. The rest of his term was completed by Messrs. Ansiaux, Baranski, Beyen, Brand, Collado, Crena de Iongh, Gutt, Lieftinck, Machado, Martin, Melville, Mendes-France, Rowe-Dutton, Toro, Towers and Varvaressos were leading figures. Frequently during the first meetings of the Executive Directors of the Bank, these "Founding Fathers," on referring to various of the Bank's Articles of Agreement, were able to explain what was intended when a particular Article was discussed and approved at Bretton Woods. It was extremely useful, in the early days of the Bank, to have present these men who had contributed to its charter. Their great experience and wisdom in monetary matters helped the organization to begin its operations competently.

The election of September 1948 took effect in November of that year and no changes
appeared at the beginning of this period among the Bank's appointed Directors. Roger Hoppenot, now Dean of the Executive Directors, had previously become the Director for France. Later, William McChesney Martin, now Chairman of the Board of Governors of the Federal Reserve System, succeeded Eugene Black, following the latter's acceptance of the Bank's Presidency, beginning July 1, 1949, and also in 1949 Sir Ernest Rowe-Dutton replaced Sir Gordon. Y. L. Chang replaced Shen and B. K. Nehru replaced Sundaresan.

The 1948 election continued Beyen, Baranski, Bresciani-Turroni and McFarlane in their seats, and brought Emilio Toro from Colombia; Thomas Basyn from Belgium (though he had been an Alternate Director since 1946 and has therefore been at the Board table continuously for a decade); Donald Gordon from Canada; Barreda-Moller from Peru and Mekin Onaran from Turkey as newcomers. The only change among the elected Directors during the 1948-50 term of office was the succession of Donald Gordon by Louis Rasminsky in February of 1950. Rasminsky, Deputy Governor of the Bank of Canada, and a famous figure at many international monetary conferences including Bretton Woods and Savannah, has been an Executive Director of the Bank since that date.

The third election of Executive Directors took place in September 1950 with effect from November of that year. In addition to Rasminsky, the old-timers were Basyn, Beyen and Bresciani-Turroni. The newcomers included Diez from Panama, Perez-Chiriboga of Ecuador; Melville from Australia, Yaqub Shah from Pakistan and Seleker from Turkey. Among the appointed members, Rowe-Dutton was succeeded, for the U. K., by Sir Edmund Hall-Patch, in mid-1952; and Martin by Andrew Overby in February 1952. The latter has represented the U. S. among the Bank's Executive Directors since that date, while also holding the position of Assistant Secretary of the Treasury in his own Government.

The period covered by the fourth regular election was November 1952-November 1954. This election brought back Messrs. Seleker, Rasminsky, Melville, Basyn, and Machado (after four years as Cuban Ambassador in Washington). New members were Shoaib from Pakistan, Sveinbjornsson from Denmark, Fernandez from Chile, de Jong from the Netherlands, while for the two new recently added chairs came Zahn from Germany and Yumoto from Japan. The changes during this term were few; Zahn was succeeded by Otto Donner in August 1954, Melville by Bury in November 1953, and de Jong was replaced by Crena de Jongh (not the same man) in January 1953.

In the appointive chairs, Kamat came for Nehru in January 1954; Lee for Chang in August 1953; Sir Edmund was succeeded by Dennis Rickett who, in turn, was replaced by Viscount Harcourt in October 1954, for the U. K.

The 1954 election gave us the present board on which there has been only one change since it took office on November 1, 1954. Upon Crena de Jongh's retirement, Pieter Lieftinck, former Minister of Finance of the Netherlands, succeeded on the first of October 1955. The same appointed Directors continued in office.

This brief history of the Executive Directors of the Bank does not do justice to the unique combination of talent and experience that these men brought to the Board table during the formative years of the Bank. Particularly important is the part played by them in cementing good relations between the Bank and the member countries that they have represented. By frequent reports and communications, visits and endless correspondence, they have conveyed a knowledge of the Bank to their governments, and, in turn, reflected their governments' views to the Management and staff of the Bank.
HISTORICAL HIGHLIGHTS

1944
July  Articles of Agreement drawn up at Bretton Woods by United Nations Monetary and Financial Conference—44 countries represented.

1945
December 27  Articles of Agreement signed in Washington by 28 governments.

1946
March 1-18  First Board of Executive Directors elected at Inaugural Meeting of Board of Governors, Savannah, Georgia.
May 7  First meeting of Executive Directors, Washington.
June 4  First President of Bank—Eugene Meyer.
June 19  First Vice President—Harold D. Smith.
June 25  First day of official operations of Bank, Washington.

1947
March 17  John J. McCloy became second President.
March 17  Robert L. Garner became Vice President.
April 15  Marketing Department established, New York City.
May 9  First loan—$250 million to France for reconstruction.
July 15  First borrowing operation—$250 million of dollar bonds in New York City.
Sept. 1  Paris office opened.

1948
March 25  First development loans—$16 million to Chile.
August 6  First guaranteed sale of Bank loans—$8.1 million of $12 million Netherlands ship loans.

1949
Jan. 16  First general training course inaugurated in Washington.
July 1  Eugene R. Black became President.
July  First general survey mission—to Colombia.
Historical Highlights (Cont.)

1950

July 24  First non-guaranteed sale of a Bank loan—$448,000 of Luxembourg loan.
Sept. 13  First loan to a development bank—$2 million to Ethiopian Development Bank.
Oct. 27  Bank lending reached one billion dollar mark with $25.4 million Thailand loans.

1951

Jan. 23  First loan with joint private placement by borrower—$50 million
         Bank loans to South Africa, $30 million from 8 U.S. commercial banks.
May 21  First public European borrowing operation—£5 million of sterling
         bonds in London.
Sept. 30 First loans completely repaid—$5 million of loans to Finland and Yugoslavia.

1954

August  Bank lending reached two billion dollar mark with $61 million
         Mexican loan.
Sept. 20 First dollar bond issue sold entirely abroad—$50 million.
December First loan with joint public issue by borrower—$20 million Bank
         loan to Belgium, $30 million Belgian bond issue in United States.

1955

Fiscal 1954-55  First year Bank lending exceeded $400 million in one year.
April 11  Executive Directors approved Charter of International Finance
         Corporation.

1956

January  Economic Development Institute opened.
May  Bank lending exceeded $2.5 billion with $25 million loan to Norway.
I am always anxious when this time comes round again
To know if it will rain
Because if a storm comes during the great event
The only place to shelter is a very little tent
Which is too small
For all

But when it's fine it's nice to see a lot of little
children and some not-so-children running races
And familiar faces
In strange clothes and unfamiliar places
And junior men and girls and more senior men and
even the President in a curious amalgam
Dashing about and falling on the ground and enjoying
themselves in a furious balgam
Running around in a muck sweat
To preserve Bank etiquette

The organizers of the children's games
Are always most attractive dames
Each in a simple summer dress with a most curvaceous
substratum
They are wasted on the little brats who're too young
to appreciate

I am very anxious now it's picnic time again
To see if it's the same
If every little child still wins a prize in every game
If all the biggest girls still wear the tightest shorts
And all the high officials do badly in the sports

My own idea is to see just what is going on and
then to have a little nap in some cool quiet coppice
Which is a change from sleeping in the office.
The kingfisher, like his father and mother before him, and his grandfather and grandmother before them, darted gaily up and down along the river.

And a little brown girl, like her father and mother before her, and her grandfather and grandmother before them, lay on the bank in the sunshine, entranced into ecstasy by the flash, flash, flash of the bird's blue and green iridescent beauty and the friendly music of the tumbling stream.

Suddenly, from out of the distance, came an approaching rumble of shattering noise.

The kingfisher flashed past again in a flurry of fear, and was no more seen.

The little brown girl rose and ran forward to meet the crew of the caterpillar tractor.

"Why...?" said she, stamping her small foot, "why have you brought your great machines here to frighten my kingfisher?"

"We have come, little one, to harness this boisterous river, so that it may give light to you who sit in darkness."

"But," said the little girl, "you will chase away my kingfisher! . . . . Can't I have your light to lighten our darkness, and the light of my kingfisher as well?"

"My child," said the tough old master-mechanic gently, "don't ask too much!"
TECHNICAL ASSISTANCE

by PATTERSON H. FRENCH

The Bank's program of survey missions was born late in 1948 in conversations between Mr. Garner and Dr. Emilio Toro, then Executive Director for Colombia. The project which they discussed—sending a mission to work out the framework of a comprehensive development program for Colombia—was a novel venture for the Bank and was undertaken in a frankly exploratory or experimental spirit. In 1949 the survey mission resulting from these talks went to Colombia and in 1950 its report was transmitted to the Government by Mr. Black.

That experiment in 1949 proved to be the first of 23 projects through which the Bank has assisted member countries in planning their economic development in general or along certain special lines. Fourteen of these have been general survey missions; in chronological order these missions have gone to Colombia, Turkey, Guatemala, Cuba, Iraq, Ceylon, Surinam, Jamaica, British Guiana, Nigeria, Malaya, Syria, Jordan and Italian Somaliland. Four others, to assist Nicaragua, Panama, Honduras and Guatemala, have been small resident missions also concerned with general economic development. Three concentrated on agricultural development, in Uruguay, Chile and Colombia. One assisted the Autonomous Regional Corporation of the Cauca Valley in planning a development program for that important area in Colombia. One was a joint working party representing Mexico and the Bank which prepared a report on long-term trends in that country's economy.

These 23 missions had 214 members of whom 22 were secretaries. Twenty of the secretaries and 60 of the experts were drawn from the Bank's staff, while 132 experts were recruited from outside the Bank. (It might be noted that, in order to make the figures more impressive, a single individual who has served on more than one mission has been counted as more than one person.) The International Monetary Fund has lent staff members to serve on three of the missions. Four of the outside experts later joined the Bank's regular staff and one of our mission chiefs, Mr. Rooth, became Managing Director of the Fund.

In keeping with the spirit of the Bank, our missions have been thoroughly international in their composition. In three instances every member of the mission came from a different country; on the Jordan mission, for instance, there were eight members of eight different nationalities. In all, 25 nationalities have been represented.

Up to this time, 18 finished reports have been produced, with a grand total of 8,065 pages. The press of other work has made it impossible to get an accurate count of the number of words, but at a conservative estimate there are more than 3,000,000—if these were laid end to end they would reach for 19 miles, or slightly farther than from the Santa Cruz Airport in Bombay to the Taj Mahal Hotel there. While this may seem like a lot of writing, the figures should be considered in their proper perspective—the Bank has now provided assistance in long-range economic planning for 3,156,455 square miles, which means that such planning requires only .95 words per square mile.

The reports, however, were not designed merely to be laid end to end. It has been the goal of every mission to produce recommendations that will be realistic and practical, so that the country under study can use them as the basis for a workable development program. Part of a mission's assignment is to
discuss with officials the best way to implement the report, and the Bank has frequently provided help, either in the course of its regular operations or through specially assigned people, in putting the recommendations into effect.

While we can count the words in our published reports or weigh them (37 pounds, 3 ounces), it is more difficult to total up the influence of the studies in concrete terms. We do not expect any country to adopt the recommendations of a mission in toto. Any report needs to go through a process of selection, adaptation and assimilation before it can become the basis for the country’s own indigenous development program. Also, while it would be possible to make a list of many specific actions taken as a direct result of mission recommendations, much of the impact of any mission is intangible and virtually impossible to measure. Encouragement to a government in proceeding with actions already under consideration, influence in keeping ill-conceived schemes from taking shape, creation of an understanding of what the development process involves—these effects and many others like them may be real and important even though we do not have the means of measuring them.

The technical assistance program has grown and changed in many ways over the last seven and a half years. One of the interesting developments has been a growing flexibility in the form of our assistance to member countries on economic development. For example, of the 13 missions organized before the middle of 1953, eleven followed the typical form of organization that started with the mission to Colombia, while only two of the five missions now functioning follow that pattern. The three others now in operation—Guatemala, Honduras and Panama—follow a procedure first used in Nicaragua in 1951-52 whereby the Bank stations a small resident mission (consisting thus far of two people) in the country to work directly with the government in formulating a development program. In the case of Nicaragua, a full report similar to a survey mission report was published. The plans of the three current missions as to reports have not been finally made; it may well be that they will depart considerably from past practice.

Another development has been the steady growth of technical assistance which the Bank renders in other ways than through the missions that we have been considering. An unobtrusive but increasingly important assistance is that rendered in the course of the Bank’s regular operations; this is done when operational missions review the economic situation in member countries, during the consideration of proposed loans and in the course of end-use supervision. We have, in a number of cases, sent staff members to work with member countries on special problems such as development programming in Ecuador and Lebanon, central banking organization in Israel, development financing in Ceylon and agriculture in Uruguay. The Bank does a rather brisk business in helping its member governments recruit experts for all kinds of assignments relating to development; a few of the more recent fields include railway statistics, public debt administration, port authorities, agriculture, the management of a central bank and the creation of a national shipping company. We have recently offered to participate even more substantially in organizing missions to certain countries to advise on such problems as railroad organization and electric power development.

An article in the October 1955 issue of Bank Notes described the Economic Develop-
ment Institute, which started operations early in January after several years of planning and several months of rather hectic preparations at its Belmont Street headquarters. While this program is conducted in Washington rather than in member countries it can properly be described as technical assistance in helping to provide better-trained manpower for high level posts in developmental work within member countries.

The Bank's trainee program is reviewed in another article in the present issue of "Bank Notes." This, too, is an example of technical assistance at our headquarters; over the years it has provided training for an impressive number of future leaders in economic development.

When an article like this is written for the Bank's twentieth anniversary in 1966 it may—indeed, it probably should—describe a technical assistance program as different from the present one as our current activities are different from those of, say five years ago. Conditions change, and we learn (we hope) by experience. We can at least expect the program to be a lively one if the past is any indication. Something is always happening to break the monotony—two revolutions, one airplane crash, one marriage and one engagement, the theft of an expert's trousers from his bedside while he was asleep, the disappearance of one mission member enroute (he turned up in Bermuda shortly thereafter, claiming plane trouble)—things like these make it certain that an informal history of the program, while less value to our members than the formal reports, would undoubtedly make better bedside reading.

ONE OF THE EARLIEST OF THE BANK TELEPHONE DIRECTORIES

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

TELEPHONE—EXECUTIVE 6360

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Rhodes, Virginia L.     | 1002     | 2191-2   |
Riley, Henry V.         | 1002     | 2136-7   |
Russell, Margaret       | 1016     | 2166-7   |
Seal, Despina B.        | 1006     | 2143     |
Sharkey, Francis M.     | 1011     | 2167-8   |
Starovici, Anne M.      | 425      | 2107-8   |
Thompson, Andrew        | 1002     | 2136-7   |
Van der Wyck, Gemaine   | 1018     | 2161-2   |
Weber, Laura F.         | 1023     | 2147-8-9 |
Willaard, Gladys E.     | 425      | 2197-8   |
Walters, Lucy           | 1020     | 2171-2   |
Zaffiriou, Rena         | 407      | 2145-6   |
Schaarschulder, Georg    | 1004     | 2133-4   |

Switchboard            | 407      | 2151-2   |
Art, Andra             | 1018     | 2186-9   |
Borda, Joseph F.       | 1020-A   | 2171-2   |
Cannon, Nora           | 1009     | 2136-7   |
Carris, Elisabeth      | 1006     | 2143-4   |
Cathale de St. Saugeur, Marie | 1015 | 2183-4   |
Clark, Ruth            | 1011     | 2167-8   |
Dewth, Richard         | 1023     | 2147-8-9 |
Donovan, Edward J.     | 1020-B   | 2175-6   |
Dougherty, Marion J.   | 1020-B   | 2175-6   |

SERVICE ROOMS

Conference Room         | 1009     | 2169-5   |
Messenger, Mail & Stock Room | 1020-C | 2193-4   |

Long Distance 811 and not by dialing outside for the operator
THE TEN YEAR PLAN

of a Bank Secretary

BY LA GRECA

The following is a contribution from one of our secretaries, who, obviously, shows the effects of typing many economic reports. It is her "loan application" to the Bank.

I. PURPOSE OF THE LOAN

My Ten Year Development Plan began in 1947, concurrent with my joining the staff of the Bank. At that time I envisaged certain social and economic advances. With but one year to go till the completion of the Plan, there are still several projects not yet under way, and I am asking the Bank to participate in their financing. I have listed below those projects of the greatest urgency.

1. Geographical survey of Mexico
2. Course in animal husbandry
3. High voltage network to my apartment
4. Better still, a neat two room house
5. Improved transportation system

In line with (3) and (4) above, native housing is inadequate and equipment obsolete. My refrigerator takes 12 hours to make an ice-cube in cool months and functioned not at all for five days in the midst of last summer's heat. Several window panes are broken, one missing entirely. During high winds the walls vibrate and in moist periods the wallpaper ripples. The self-service elevator threatens to go through the roof on its panting ascents and into subterranean depths on its speedy descents. There are times when it merely sulks between floors, deaf to the entreating buzzer; so I walk down eight floors of dust-laden steps, in danger of losing my internal equilibrium and thereby pitching out a landing window.

In line with (5) above, I have made a technical study in the field of transportation. My conclusions are: (a) in order to incur a minimum of traumatic experiences during my sensitive waking hours, I must take cabs to work instead of buses; (b) in order to assuage my weariness, I should take cabs home in the evenings; (c) in summer, to avoid asphyxiation from the monoxide fumes penetrating the buses, I should travel everywhere by cab. I therefore believe that a taxicab of my very own would be a very sensible investment.

II. BACKGROUND

I am mixed in language and cultural background. My population has been static since the inception of the Plan. Other than for the addition of one permanent cat, any increase is seasonal, occurring simultaneously with Cherry Blossom Festivals, dentists' conventions, Chambers of Commerce gatherings. Population density, however, is great; 144 sq. feet of living space is space? All foodstuffs for local consumption are imported, although I once tried growing chives in a flower pot, unsuccessfully. This expenditure accounts for a large percentage of my current earnings, due mainly to the fact that my grocer is sending his two children to excellent schools. I realize little from tourism but a lot of dirty dishes and two aching arches. My natural resources have always been limited, and with age even these are diminishing.

III. THE ECONOMY

My central bank is the Union Trust Company, where my unallocated reserves are kept. As of the end of last month these totaled $50, but please deduct $18 from this amount for new glasses. Periodically this bank seems willing to attest to my creditworthiness. After an extensive survey, I have concluded that shortly after I have deposited my quarterly income tax check, the bank people wax expansive and a bit foolhardy, bidding me come down and borrow to my heart's content. But they're only a fair weather bank—they're most discourteous when I overdraw even by small amounts. So you see why I'm not going to them for a loan for my dear Plan.
"Well, what finally made me decide to join the Bank was the idea of meeting people who have money."

With strong recollections of the effects of devaluation in the 'thirties, I endeavored in the postwar period to steer a middle course. I furnished my apartment only with second-hand furniture, which I set about transforming into priceless pieces. During the execution of this works program, however, I lacked proper overall programming, time and strength, and production lagged seriously. During the Korean boom, therefore, I discarded most of these purchases, threw away my tools, sandpaper and paint, and bought new furniture. This increased substantially my external debt. I also stockpiled during the January sales—another reason my apartment is so crowded.

It was not until 1956 when I cleared up my Hecht's bill, that I embarked on a public investment program. I bought a sound stock at 18 and it immediately slumped to 10. It was a gross investment. I tried U. S. savings bonds for a while, but they're so easy to cash. However, I did supplement my cash reserve slightly about this time—I sold back to the second-hand furniture store for $20 the carpet I'd bought from them two years before for $20. Foxey, hey? Now do you think I'm a good risk?

It is quite obvious that I have never seemed especially worthy of investment by foreign capital. If I had been, I wouldn't be asking for this loan, would I?

There is nothing about my budget that is not extraordinary. I keep it in a large loose-leaf notebook, which you may examine if you wish, but I'm telling you it's dull and confusing. You may, however, be interested in my recipes and my stamps which I also keep in this book. They help to relieve the boredom of the budget.

My external position is a bit improved lately as I have managed to lose six pounds, which has increased my flexibility. I was in danger of permanent inflation.

IV. FUTURE PROSPECTS

I am a member of the Bank Stamp Club and will someday sell my collection for a fortune. I have great ore deposits in my mouth, all unexploited. I also have some sterling on hand, five place settings and a vegetable dish.

V. TERMS

It would be nice if this loan were all in dollars, and plenty of them. And let's stretch the time out a long, long way. As for interest, couldn't I do odd jobs around the Bank to pay for that? I really feel we can work this whole thing out most amicably.

My ability to service the debt seems, prima facie, a possibility. I've been in and out of hock so often I've gained experience. I am presently protected by Group Health and insurance against great expenditures for illness; I am guaranteed an old age of ease and plenty by a retirement plan. So, except for the invisibles, I think I can manage.

VI. GENERAL

A Bank mission is invited in order to examine the proposals and to enter into negotiations. Please let me know a bit in advance of their coming, however, so that I can tidy the place up a bit.

1 Of approximately four weeks' duration.  
2 My vet is very expensive.  
3 Present wiring inadequate for air-conditioner.

4 See letter to landlord, August 14, 1955.  
5 Preferably a Jaguar.  
6 I recently had an invisible picture on my TV set.
It was in 1947 that serious thought was given to the organization of a training program for the citizens of member countries. After two years of planning, the First Annual Junior Professional and Administrative Program was organized in January, 1949. This program, now called the General Training Program, has become an annual feature in the Bank's activities. Seven persons were selected for the first course of training, and eight were selected for the second in January, 1950. The first 15 countries represented by trainees for these two courses were Australia, Belgium, Canada, Ecuador, France, Greece, Guatemala, India, Iran, Italy, Lebanon, the Netherlands, Norway, United Kingdom and the United States. Since 1949 sixty-four persons from 47 countries have participated in these Programs.

The early Training Programs had two main purposes: first, to acquaint selected persons from member countries with the policies, methods and detailed work of the Bank; secondly, to provide the Bank with a source from which it might obtain trained staff for junior professional and administrative posts. It was hoped that those trainees who were selected with an eye to the first purpose would at the conclusion of their course return to positions in their country where their knowledge of the Bank would prove useful, and that those who qualified for the second purpose would at some future date be candidates for positions on the Bank's regular staff. Soon it was realized that it would not be possible for the Bank to absorb junior qualified trainees at the rate of 8 per year. Since 1952, therefore, the emphasis of the General Training Program has shifted to the first purpose of assisting member countries in training young officials who can thereby contribute more to the country's development and to its relations with the Bank. Emphasis is placed upon the position which the applicants hold in their countries. Only if the individual is employed in work clearly related to the Bank's field of interest will he be able to make practical use of this training on his return home.

It is gratifying to see that most of the former trainees are well placed in their home countries. The Personnel Division has tried to keep a close tab on their careers. Shiva Kumar Govil from India who was Research Officer, Planning Commission, when he came to the Bank in 1954 is now Senior Research Officer in the Commission working on the “Second Five Year Plan.” Mohammed Dabbas from Jordan also from the 1954 group has recently been appointed as his country’s Alternate Governor to the Bank. Ero Asp from Finland is now the Assistant to the Governor of the Bank of Finland. He came to the Bank in 1951. From the same group Kazi Islam is now Assistant Accountant General of Pakistan Audit Department. From the 1949 group David Pollack of Canada is now Washington Representative of E.C.L.A. Also from the same group Henri van Holsbreek is now the Manager, Loan Department, Banque de la Societe Generale. Daniel Dommel from France, has come back to Washington, this time as the Alternate Executive Director in the IMF. There are many others who are making progress in their careers.

Then there are those who were offered appointments in the Bank after the conclusion of their training programs. From the 1949 group Neil Paterson from Australia is in the Department of Operations—Europe, Africa and Australasia; George Gondicas, from Greece, in the Department of Operations—
Western Hemisphere; and Douglas Fontein, from the Netherlands, in the Office of the General Counsel. Romeo Dalla-Chiesa, from Italy, and Margaret Wolfson from the United Kingdom both from the 1951 group are IBRD’s representatives in Panama and Guatemala. The 1952 trainees who are on the staff of the Bank are Krishan Kapur from India in the Secretary’s Office, Hans Pollan from Austria in the Department of Operations—Asia and Middle East, and Grahame Keep from Australia also in the Department of Operations—Asia and Middle East, the latter having joined the Bank in February 1956.

The 1956 group includes trainees from Belgium, Brazil, China, Honduras, Indonesia, Italy, Korea, Southern Rhodesia and Thailand. One main departure this year from the previous years is that the program is reduced to six months. This decision was made after careful consideration by the General Training Program Committee in the hope that the new program would be more concentrated and effective.

Besides the General Training Program the Bank sponsors Public Finance and Special Training for the citizens of its member countries. Public Finance is designed as an individual tailor-made program for officials who are interested in such fields as central banking, taxation, budgeting and auditing. The Bank arranges a curriculum for the participants of the Public Finance Training Programs with a view toward broadening their knowledge and acquainting them with the most modern techniques and methods used in the United States and Canada. Twenty-three persons have participated in this program since 1949. The Special Training is also an individually tailored program for the citizens of member countries and has drawn 13 participants so far. Special programs are arranged for study of some particular aspects of the Bank’s operations. These young men and women are interested in studying the Bank’s approach on such subjects as commodity study, creditworthiness and end-use supervision.

In addition to the instructional side of our training program, the trainees become an integral part of the Bank’s social and sports activities. A very important element of the training program is that it provides opportunities for the trainees to share experiences, not only with the staff of the Bank, but with people outside the Bank and especially with each other. As a result of their association in Washington, many former trainees have continued writing each other on professional and extra curricular matters. We think it is very important to continue to provide pertinent information to the former trainees on the work of the Bank. The Bank looks on the training program as a long-term investment which provides association mutually beneficial to the Bank and the member countries.

Our 1956 general trainees. Left to right: James A. Simmons, Raden S. Soeparto, Andre-Marie Vanheurck, Eduardo Mendieta, Rubens Vaz da Costa, Hsin-pao Chia, Youn Hwi Wooh, Chanchai Leetavorn, and Giampietro Morelli.
Since they started writing this magazine with ink instead of glucose, the editors have been hard up to find anything to put in it. It's not surprising. We all have to write at some time or other and a dog's life it is. Everyone and his brother pokes his nose into the act until the sight of what you've written—redrafted a dozen times—is enough to give you a severe case of literary claustrophobia.

And that reminds me. We're not supposed to use long words. I think this cult of short words could easily lead you down the slippery road to gibberish. That estimable institution, the Working Party, would be reduced to an hour-long (if you're lucky) series of growls and grunts. At that, some of them would not be so very different. (Cross out "very").

I shall have to use another long word—paranoia. However, in these days of do-it-yourself psychiatry, maybe everyone knows what it means. I wish to say that, whatever other occupational neuroses I may have acquired, paranoia is not one of them. So you'll understand that when I say I have been harassed, not to say pestered, by the editors these last six months, it's genuine. They want me to write an opera or something. Or something, indeed!

As you may have guessed, I never did write an opera (too busy, you know) or even something. Only a few sorry fragments. And they were fashioned with the sadly overworked tools of the amateur parodist. This can only be a pathetic story of what-might-have-been, but thank-God-it-wasn't. Well, if this is what they want, it's what they'll get. Here are my Dead Sea fruit, not even written on Scrolls.

Of course, the first abortive script was to have been Shakespearian, a variation on the *Merchant of Venice*, in which the presiding character was to be one Nero (how's your Italian?). He fiddled while the bond market went to hell. All that came out of this was that hardy annual, a scene with two clowns. And very suitable ones they are, too. Here is the wretched thing:

1ST CLOWN: Oi be Graves; who art thou?
2ND CLOWN: Oi be King and Oi be a gravedigger. Oi dig Graves
             (digs him): Ho, ho, ho.
GRAVES: Alas poor Yorick.
KING: And what be thou?
GRAVES: Ha, King, Oi be a kingmaker: Oi make kings: Ha, ha, ha!
KING: Alas poor Warwick.

(Enter an officer of the law)
OFFICER: What do ye here at this hour?
GRAVES: Making
KING: and digging.
GRAVES: And who art thou?
OFFICER: I am a sheriff.
KING: A sheriff; I know no sheriffs.
OFFICER: 'Tis a sort of top bailiff.
GRAVES: And what is thy name, bailiff?
OFFICER: Iliff.
KING: Ho, and this Iliff speaks like an Irishman.
GRAVES: Methinks this sheriff, this Irish bailiff, this Iliff, is a sort of caitiff.
KING: Ay, I'll be bound, a Kiss-me-caitiff.
ILIFF: Silence, knave!
GRAVES: He's no knave; he's a King (rocks with mirth). Ay, and 'tis a combination that'll catch thee a queen in the middle, while thou'st sitting on thy ace.
ILIFF: Silence, or I'll string thee up.
KING: Thou can't not string him up. He's Graves; thou can't only dig him down.

(Two figures emerge out of the shade behind Iliff)
GRAVES: Who be these?
ILIFF: These are my dogs, Howl and Fowl.
KING: What sort of dogs?
ILIFF: 'Tis very clear. Howl is a bird-dog and doth hunt fowl. Fowl doth sit in his kennel and howl. Ha, these dogs will catch ye. Arrest these knaves! (But Graves and King escape through the door of a dimly-lit house.)

There was to have been a fine scene in which Nero enters insouciantly singing a little ditty:

Now they stand at one and twenty
Money's coming in a-plenty
Oh what joy to sing a ditty
When there's money in the kitty.

But he is told by the perennial messenger that the bottom has dropped out of the Rialto. He sends for his bond man, Martini, and his expert on the Venetian economy, Rossi. This opened up opportunities of rhyming Vermouth with Demuth, but, alas, they weren't grasped.

One scene didn't get further than the first line:

“Aldewereld's a stage . . . .”

It didn't seem possible to keep up the pace. And, when you think about it, the statement is more or less complete in itself.
But if we were going to be side-tracked into *As You Like It* why not Hamlet and those two guilty Danes, Rosenkope and Knappenschmidt? But this brave pair got quartered, as they deserved, and some of the remnants were re-introduced in a somewhat different vein.

Here they are:

*An Extract From THE MACHADO*

Three little lords of loans are we
We're as busy as we can be
Back and forth to the S. L. C.
Three little lords of loans are we
Knapp, Cope and Rucinski

We scurry into Garner, we scurry into Black
There's a woof, woof, woof and a quack, quack, quack
As we scurry out and we scurry back
Each as busy as a honey bee
Knapp, Cope and Rucinski

We don't know whether we're coming or going
But wherever we're going, we're going in a Boeing
And whatever we're doing, we look awfully knowing
For we're as smart as we can be
Knapp, Cope and Rucinski

We're always busy with negotiation
Negotiation with every nation
It fills us with a sort of exaltation
Oh we're a glorious trinity
Knapp, Cope and Rucinski

We don't make loans without conditions
We've got our reasons for sending missions
And writing reports in three or four editions
For we're all ants for industry
Knapp, Cope and Rucinski

If you've a proposition with something in it
We might see you for half a minute
But whatever it is, we'll be agin it
For three great lords of loans are we
Knapp, Cope and Rucinski.

And, now, Harold Graves, it's your turn. How about a short on IFC entitled *Beevor Valley*?

**CORNELIUS**

(Benjamin Ting)
S}nce Mr. John Gunther has pre-empted the "inside" of most countries, this opus will touch upon things past that happened "outside" of the USA during my travels for the Bank over nine of its ten years of existence. Don’t expect to find anything of social significance or much continuity or much of anything except some notes that might or might not be noteworthy.

It might not be noteworthy that my first mission for the Bank was a complete anti-climax, but at the time nothing could have been more noteworthy to me. In New York I was ready to board the Queen Elizabeth on my first assignment for which I had worked long and hard when the Bank telephoned me not to sail. A communist coup d'état had engulfed my destination, Czechoslovakia.

Several months later, however, I was on a mission in Uruguay. After about two weeks the Mission was joined by the Engineering Adviser who was then Jack Madigan. On his arrival he asked me up to his room for a drink and a talk. His first comment, I think, was most noteworthy. He said, "This is an easy country to get along in. You don’t have to know but one word—yellow. That means ice and you see I brought the whiskey." Whereupon he brought out a pinch bottle of Haig and Haig.

My next mission was to India. There I added a new and useful word to my vocabulary. When I asked my engineer guide what kind of a road there was to the damsite we were to inspect and he said "Only Jeepable," I knew exactly what we were in for.

Following India came South Africa where, to the natives, cows are more highly prized than diamonds. When a native leaves his tribe and comes to work in the mines for the first time, he generally does so with marriage on his mind. In order to get married he must give his prospective father-in-law two cows for a bride—an ordinary bride, that is—and three cows for a fat bride. So he works in the mines for about a year and goes back to his tribe with two or three cows. After his family has been started he returns to the mines, not for money to support his family, but to buy some more cows for another bride. He hopes in the long run for fat girl babies so sooner or later he can retire and collect cows.

When in South Africa I got a cable from the Bank to come back by way of Iceland to look into a hydro project there. Since it was Springtime in South Africa (October) I was not exactly prepared for Iceland so I had to stock up on woolens in England en route. It turned out that it was warmer in Iceland than in England because in England, owing to a coal shortage, no heat was allowed until November, but in Reykjavik, the capital, they were not bothered by any fuel shortage. They get most of their heat by shoving a pipe in the ground and utilizing the natural steam available only a short distance down. While they have plenty of steam, they are not so fortunate in other sectors of the economy. Take chickens for example. They (the chickens) get all confused by practically no daylight in winter and no nighttime in the summer; consequently they never know when to lay an egg. They brood about the matter and finally end up with a nervous breakdown. Prices in the chicken and egg sector of the economy get very elastic, the hens get inelastic, and there is hell to pay.

By way of contrast my next mission was to Jamaica, a warm tropical island which is a bit over-populated. One member of our
mission who was a camera fan wanted some local color so he stopped a gaily dressed native woman. By way of making conversation he asked her how many children she had and the answer was seven. He asked how long she had been married and she said, truthfully, seven years. Then she asked him how many children he had and how long he had been married. He said he had three children and had been married eight years, whereupon the woman asked, "What have you been doing the last five years!" Once they are married in Jamaica there is some formality about getting a divorce. There is a story about a man who told the judge that he wanted a divorce because his wife's constant talking was driving him crazy. The judge asked what his wife talked about and he said, "Judge, she don't say."

The most noteworthy thing about my next mission (from which it took me a long time to recover, financially) was that my charming wife accompanied me. It was to Jugoslavia. Our arrival, which was noteworthy in a depressing sort of a way, does show that it pays to have a competent Guardian Angel (mine is named Gus). When we got off the train in Belgrade it was 7 o'clock in the morning and chilly. Nobody was there to meet us despite our cable from Paris to the Mission which I was to join. We had no local money and did not know the name of the hotel where the Mission was staying. Porters were going off with our luggage and we could not make them understand our plight. Suddenly out of the blue there appeared a Jugoslavian who spoke perfect English. He telephoned the American Embassy and we were rescued, thanks to Gus. It turned out that our cable had not been delivered.

There are perhaps a number of noteworthy things that happened in Southern Rhodesia, Austria, Nicaragua and various parts of South America which might be related if this piece were not too long already, so I'll just end by telling of one event on my last mission which was to Austria.

We were in a small Austrian town. Pete Kanters, having a cold, felt the need of a drink. In a small bar he ordered a dry martini. The waitress looked at him oddly, but said nothing. Shortly she reappeared with 3 (drei) martinis.
I shall never forget the first time my husband went on a mission. I was rather spoiled, as he had hardly ever left me alone for more than a few days, and in Holland there was always a maid to keep me company.

We arrived in Washington in May and Hank went on that first mission at the end of June. We had sent our two oldest boys, 14 and 10, to a Y.M.C.A. camp to learn the language and to have experience in getting along with American boys, a procedure I can strongly recommend. So there I was left with my youngest son Peter, 6 years old. Since it was the vacation season, the few friends we had made were away, either on home leave or at a beach to escape the heat. I felt terribly lonely, nobody to go to even for a little chat. I remember writing my husband that if something should happen to me, nobody would notice. What was then going to become of little Peter, who already could draw his guns but could not yet speak any English. I was still not used to the gruesome stories in the newspapers about murders and prowlers, which made me shiver.

Our house was rather isolated, opposite Rock Creek Park, and at night I awoke at every crack and sigh the house gave. After a few nights I took Peter into my bedroom so that I would have to behave and not act so childish because I did not want to show him my fear. Then one night at four o'clock all of a sudden the telephone rang. I awoke with a shock and my first thought was that something had happened to my husband or perhaps my mother. Shaking all over I took the phone. There was a man's very friendly voice, "Hello, darling, here is King." It took me some time getting my voice under control and to answer, "I don't know a King!'" "But, darling, it is your own King!" After I repeated that I did not know any King the voice began to apologize and asked if I was sure and what was my number. Still frightened I gave my number and put down the receiver. Afterwards I could not get to sleep because I felt so stupid having given that Mr. King my number. I had not yet learned that the Telephone Company never gives an address.

The next day I happened to see an advertisement in the paper in which people asked for a home for their dog during their vacation. Until then my husband had opposed having a dog, knowing that Daddy would be the one to walk doggie at night. But to have a dog just for a few weeks was something different and at least I could try that. Mumsie, a black and white Dalmatian, arrived in our home and thereafter I slept like a baby, feeling safe with Mumsie on a rug in front of my bedroom.

When the boys came home from camp they were crazy about her. Mumsie's family had returned and she had just left us when my husband came back and we took him over to see her. The dog was so happy to see us that her owner asked me if I would like to keep her. You can imagine what my answer was. Really a sneaky way to get my dog!

Now after two years I have just no time to feel lonely anymore. Life is busy for a housewife: P.T.A. and School board meetings, driving the boys around and watching and encouraging them during sports events all takes a lot of time. My husband has now been on eight missions in less than two years, and I feel like an old hand in being left alone to look after the boys, pets, house and car. During his last trips there has always been a call from the Bank asking if everything was all right with us. So now I know that if something happened to me, it would be noticed!!
A M I D the celebrations on the occasion of the Bank’s Tenth Anniversary we should not overlook a humbler but, in its own way, equally justified event: the 6½th anniversary of our car pool which has daily transported several worthy staff members back and forth across the dangerous route from the outer north-western suburbs. This occasion provides an opportunity to summarize, for the benefit of readers, the general principles by which a successful car pool should be organized.

PRINCIPLE 1. Each member should have a large and comfortable car. Unfortunately, only one member of our own pool fulfills this requirement. The rest of us have to put up with caustic comments about the old age, cheapness, dirtiness (“Why, haven’t you emptied these ash-trays yet, this year?”) and rattle-prone characteristics of our vehicles. One member was misguided enough to purchase one of those low, slinky, five-seater Studebakers for the totally unacceptable reason that his wife liked its looks. Observations about this car became so acidulous (“What I like about the back seat of this car is the clever way the knees become a convenient resting place for the chin.”) that he was eventually forced to buy a second one.

PRINCIPLE 2. Members must be ready on time. One member who was in the habit of taking breakfast before dressing often came down his front path carrying his jacket in one hand and his tie in the other. Personally, I do things the other way round and consequently I have sometimes been observed entering the car clutching a round of buttered toast. If the driver of the day arrives as much as a half late he is liable to be greeted by witty remarks such as “Good Afternoon!”

PRINCIPLE 3. A good variety of Bank Departments should be represented. We do well here for we have members from Area, Tech Ops, Administration, and Office of Information. Admittedly, one of them is a sort of part-time participant and we have detected a tendency on his part to make most use of the pool during the snow-and-ice season. He is, as the poet said, “a foul-weather friend.” But the advantages of variety are obvious during those numerous discussions which are designed to demonstrate, by a process of critical analysis, how the operational efficiency of the Bank could be improved. On these occasions Treasurer’s and Legal—particularly Legal—tend to have a thin time.

PRINCIPLE 4. All members must be prepared to take any side in any discussion. Adherence to this principle is rendered easier by the one which follows.

PRINCIPLE 5. In order to take part in any discussion in the car pool it is quite unnecessary to know anything whatsoever about the topic discussed. This enables me to hold forth about such things as the cost of living in Puerto Rico or Early American History where my knowledge is somewhat sketchy, but it carries the disadvantage that others may become disputatious on matters where they are woefully ignorant such as the Obvious Superiority of the British Governmental System. Some topics, however, may have to be banned. Two members, for example, belong to the Army Reserve and would start discussing things like,
“How to deploy a tank battalion,” until, by majority vote, this was condemned as an Unpool-like Activity and firmly sat upon. Another member exhausted his repertoire of entertaining Limericks after eighteen months and had to be forcibly restrained from starting once more at the beginning.

On the whole, though, a car pool operated along these lines can accomplish good work. A few examples of matters successfully dealt with by our own demonstrates the ground that can be covered.

1. The foreign policy of Mr. John Foster Dulles: A Critical Appraisal.
2. Why the staff of the Bank should receive higher salaries.
3. Should women have a college education? (This one showed a distressing tendency to degenerate into “What a man wants in a wife.”)
4. What’s wrong with the Nats’ pitching staff? (They can’t pitch).
5. The Ultimate Meaning of Existence. (The pool arrived at the lot before this could be properly disposed of.)
6. Is the present author an intellectual snob because he prefers Mozart to Louis Armstrong? (No.)
8. The Foreign Policy of the Kremlin: Another Critical Appraisal.
9. How to drive a car: Several critical appraisals.
10. Is psychoanalysis bunk?

In conclusion, we look forward to a profitable year ahead. An election is coming up. Who drives on Monday?
TEN YEARS - TEN PINS

by MARION BROOKS

Where were you when the Bank's first bowling team came into being in the 1947-48 season? If you were at the Kalorama Alleys on November 11, 1947, you'd have seen Joe Reamy average 99, and you'd have witnessed Mr. Mendels getting two strikes and coming up with an average of 85. Badri Rao that night averaged 53, and Myrtle Timmins (Timmie to us) beat him by four. Not so good for Badri and Timmie. But wait—the season which has just come to a close (1955-56) shows Badri's average to have zoomed to 85, with Timmie breathing down his neck with an 84. Not so bad. Mr. Mendels has upped his average to 90 and is out to better Pete O'Neill's present high of 107.

Jo Coates, no longer with the Bank, was president of our first bowling league, and of the team captains who saw that all went smoothly and that proper decorum was maintained, there remain as Bank staff members (bowlers, too) Doris Eliason, Edith Kesterton, Kay Morris, Ann Rozeck and Bill Wetton. Doris gave herself a sabbatical this year but will be going strong when the next season rolls around, as she has agreed to take on the responsibility of scorekeeper.

And where were you on May 25, 1948, when the first bowling team party was held at the United Nations Club? Mr. McCloy, then President of the Bank, instituted the practice of handing out the prizes—a delightful custom which our Mr. Black continues to perform. I have it on unimpeachable authority, i.e., Feliks Bochenski's brilliant reportage of the goings-on that memorable May 25th, that when Mr. McCloy gave Kay Morris her award—a little booby-cup for Legal to have and to hold—he added a great big hug, Legal having the distinction of finishing up in last place. Times change; Legal this year, and last, finished in first place, and our Mr. Black has improved on Mr. McCloy's practice!

As interest in, and enthusiasm for, bowling continued to mount and as additional lovely silver cups continued to be awarded, a formal presentation of a trophy case to house the prizes was made by the late Mr. Parker on behalf of the Bank. Mr. Parker made the observation that the Bowling League was concrete evidence of true democracy and a very successful method of broadening acquaintanceships throughout the Bank, as well as making other nationals enthusiasts of this most popular sport. Joe Reamy, then president of the bowling teams, was very happy to accept for the league. The case was placed on the second floor balcony, for to be seen and for to be admired. A rumor which has never been completely spiked, has it that when the Great Bank Robbery of Autumn 1955 took place, it wasn't Bank checks and multi-member currencies the thieves were after, it was the stunning and growing number of trophies the culprits wanted. They were out, and you should excuse the expression for the real McCloy.
Newcomers to the Bank’s bowling league have swelled the ranks to such an extent that it became necessary last season to establish an unhappy precedent—that husbands and/or wives of staff members were permitted to bowl only as substitutes, not regulars. This was a sad circumstance as some of our most ardent bowlers were in that category. We are optimistic that we will solve this problem as we have all the others that have confronted us. After all, we never say “dye” except to an odd unwanted gray hair or two.

And now the 1955-56 season is over. Come join us next fall and be in on the start of the second half of Twenty Years of Bowling with the World Bank.

BANKERS, NOT GOLFERS

Ten Years at the Desk, not on the Links

by BAFF

In forty years the Bank will celebrate the Golden Jubilee of the Golf Tournament. Thanks to geriatrics, we shall all participate! Probably, our golfers will have kept in mind the idea of establishing a fat record of double bogeys and double figures. The historian will be able to conclude that they are a hard-working group devoting more attention to their desks than to polishing their spoon and mashy shots.

’Twas not so in 1948 and 1949 when Francis M. Sharkey, a golf pro disguised as an economist, scored 69 and 70 at the Bethesda Country Club, when his runner-up, a sincere amateur and no less than the Bank’s Vice President, shot an 87—pretty good for a man who works. Our President, an accomplished left-handed golfer, was 2 over par for 7 holes at Prince Georges in 1950 and had to pick up because of the weather. A keen player, he has been away from the links. But Mr. Black is again an active member of the fraternity of the Royal & Ancient.

Tournament golf affects the score of most players. A few score better, but to many it means irritation of the ulcers and palpitations. They become nervous wrecks when they are about to tee off. On the other hand, some analysts deny there is luck in golf. Let’s have a look at the performances of some of our competitors to contradict the theory. Remember the snappy 16 made by Bill Bennett on the 6th hole at Rock Creek? He has never forgotten it! It was bad luck! Sr. Camacho, although sometimes a winner, is not hot stuff, he’s just lucky. His week-end competitors extract from him dime after dime. Ask Davies, Franco, Acheson, Holmes, Rutland, et al. Davies, a commercial golfer—in spite of his famous tremolo whenever failing to sink one of those 6 footers—has tamed his chronic slice into a graceful arch, 38° east; Dr. Franco is dangerous on grass, harmless in sand; Acheson, the master of Waterford and 1955 Champion, ventures a few artillery words whenever a shank (and it is really rare) comes off his wedge. He is a long hitter rivaling Bill Fraser. By the way, Fraser gave up; he thinks golf is not cricket. Walter Rutland (slow motion) and Jentry Holmes (short back swing) are experts in the art of getting a fat handicap to coast suavely into the 19th hole with margin for a free beer. That’s good luck. They would relieve of part of his money even a player like Francis Poore who is adding a wedge to his bag. A perennial winner is Harold Graves with his orthodox swing and the best putting follow-thru in captivity. His “lucro cesante” is immense. He is always a favorite. No luck in his card.

Let’s hope that Dick Demuth with his grip down the shaft, Burke Knapp, relaxed and merry, and Dave Sommers, like the sphinx, will continue to form the intelligentsia team...
in the tournament.

The E.D.'s have appeared sporadically. M. Hoppenot, Don Luis Machado and Mr. Yumoto love the game but still demand a caddie and implements outmoded long ago.

Golf really began in the Netherlands, not in the Highlands of Scotland. But we register the fact that two of the deserters of the Tournament are Professor Broches and Dr. Aldewereld. Broches has been absent for six years and Aldewereld, an ex-chairman of the Golf Committee, now plays secretly at Sherwood Forest. They are invited to return.

Mrs. Gordon Street tries her best not to win and fails. She has such a classic swing. Agnes Maher has completed eight times the 18 holes regardless of the weather. Thelma Falardeau is the most improved golfer.

The Monetary Fund has always contributed to the success of our tournament. Our gratitude to its patient golfers, to Kenneth Clark and Isabel Ellis; to Bob Burrell, Betty Tinline, Oscar Altman and the others.

To all future participants, and we hope there are many, good luck, if there is such a thing!

NET APPRAISAL OR LOVE-ALL

by VICTOR UMBRICHT

The history of the Tennis Club? That is a very short one, particularly if you want to hear something about the Bank's tennis victories.

Our Tennis Club is now blessed by both members of the Fund and the Bank. It has not always been so. The Fund, dashing as they are, founded a tennis club in early 1947. This was a bit too much for such athletes as Dick Demuth, Ronnie Broches, Tony Basch and Hugh Ripman. After all, one has to keep up with one's neighbor; so they decided they were ideally suited to be the "founding fathers" of an organization which was the first step on the glorious road that leads to the Center Court of Wimbledon. Our Club was then started in 1948. The two clubs of the Bank and Fund had an occasional go at each other but I am not saying which was the better of the two. I don't want to hurt the feelings of my colleagues. May I only mention that Mr. McCloy, our president at the time, and
Dick Demuth took the one and only point in the men's doubles of the 1948 match. We are still basking in the sunshine of that victory.

The year 1950 was a very important one in the history of Bank-Fund tennis. This was the year of the merger. May I call it a lucky one for us? Our friends not only brought 3 championship cups with them, but also a lot of talent plus charm displayed by the lady members. But, of course, the Bank too, had some fine Olympians to offer and, more specifically, such graceful champions as Paulina Palmer, Helen McLeod, Ann Friedman, Jackie de Ghelke, Jeanette Siegel and all the others who combined their glamour with immaculate white dresses! On the more materialistic side, we had two cups to contribute; both were the generous gifts of Mr. Black for the ladies' doubles and of Mr. Garner for the men's doubles. All the trophies continue to be displayed in the glass case located on the second floor of the Bank's building—a worthy sight.

The relationship since 1950 in the merged Club has been very happy. We have on the average 80 members who all show a great interest in the Club's activities. The annual fee of 1948 has remained at a modest $10 throughout which isn't bad. Probably the only item in our budget which has withstood all pressures of inflation.

About twice a year the Club holds a tournament on the courts at Friend's School, Wisconsin Avenue: one a handicap tournament and the other the Club championship where everybody has a chance to shine.

There is another occasion when the ladies can outshine even Dick Demuth's shiny roof: that is the annual tennis party. These days it is no more held in hotels as it used to be but some courageous members open their homes for us. I am pleased to report, that so far none of them has been given notice by his landlord.

We can proudly say that our Club functions very smoothly and that all its members get a lot of fun out of it—quite apart from its merit as a vehicle for a more active social life among colleagues of the two organizations.

Last, but not least, I should like to mention that the great success the Club enjoys today is largely due to the indefatigable work and sense of organization of our late friend, Mr. Nijhoff. His tragic death on our courts in June 1954 was a great blow to all of us and constitutes the only shadow on the happy history of the Bank-Fund Tennis Club.
The Bank custom of celebrating Christmas with a staff party was begun in the very first year of our history—at the Roger Smith Hotel. Ten-year staff members who recall this party remember that the room seemed small. There was no dancing, but cocktails and the buffet were enjoyed by all.

In 1947 and '48 the party was held at the Washington Hotel in the Hall of Nations Room. They are fondly remembered by staff members who are lucky enough to have been here that long.

In 1949 the party was held at the Mayflower Hotel in the Sapphire Room. This was the last party for which staff members were asked to pay a small part of the expense incurred. Since 1950 the parties have been “on the house” and 'tis grateful we all are, too.

In 1954 the party moved to a different location—this time the Sheraton Park Hotel Continental Room. For our last party we went back to the main ballroom of the Mayflower. Mr. and Mrs. Black and Mr. Garner, following their custom which is six years old, were there to welcome all the guests.

The staff looks forward to this pleasant social event which has become a symbol of the international fellowship that exists among us.
"I knew the Area would foul it up."

"I shall be interested to hear the point of view of Legal."

"We'll think about that when I get back from home leave."

Coffee Break