



World Bank Group Archives Exhibit Series

The Presidency of Eugene Meyer

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The World Bank Group Archives Exhibit Series contains exhibits originally published on the Archives' external website beginning in 2002. When the Archives' website was transferred to a new platform in 2015, it was decided that older exhibits would be converted to pdf format and made available as a series on the World Bank's external database, [Documents & Reports](#).

These exhibits, authored by World Bank archivists, highlight key events, personalities, and publications in the history of the World Bank. They also bring attention to some of the more fascinating archival records contained in the Archives' holdings.

To view current exhibits, visit the [Exhibits](#) page on the Archives' website.



The Presidency of Eugene Meyer

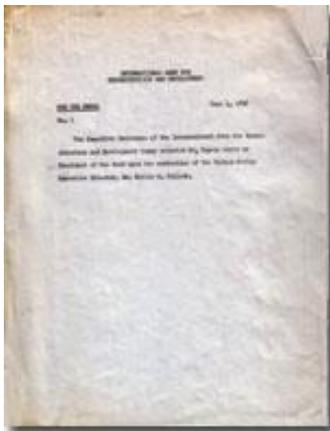
The search for the first World Bank President was not easy. As Edward Mason and Robert Asher describe in *“The World Bank Since Bretton Woods”* it was a challenge to find a president who would be acceptable to Washington, to Wall Street, and to the rest of the world. Several wellknown persons including Lewis Douglas, a director of the General Motors Corporation, declined the presidency of the Bank.

The nomination of Eugene Meyer as President of the World Bank by the Executive Directors on June 4, 1946, ended the quest for the first Bank’s president. Three weeks later the institution officially opened for business. Mr. Meyer had the qualities of an ideal candidate. As a successful investment banker in the past, highly respected on Wall Street, he had the capacity to build financial support for the Bank.



The first President of the World Bank, Eugene Meyer

According to Mason and Asher, Mr. Meyer also had a long record of distinguished public service dating back to World War I and was well known to U.S. President Harry Truman. Eugene Meyer also served as an editor and publisher for The Washington Post after acquiring the newspaper in 1933. (His daughter, Katherine Meyer Graham, was the Post’s publisher from 1969-1979; his grandson, Donald E. Graham, is the newspaper’s current publisher.)



Press release announcing the selection of Eugene Meyer as President of the World Bank. See below for enlarged version.

During his brief tenure as World Bank President Meyer’s major preoccupations were recruiting personnel, and raising money for the Bank. In general, Meyer was tasked with finding the proper path for the institution, and developing procedures and partnerships which would build a solid base for the Bank’s operations.

Although these tasks proved to be very challenging Eugene Meyer significantly contributed to the early development of the Bank. He played a key role in the establishment of a sound financial basis for the Bank in an era when investors



were wary of any international lending (remembering the defaults in the 1930s). Mr. Meyer persuaded the US financial markets that the newly formed Bank was a good investment and one that would be free of political maneuvering. He recruited many of the individuals who played a significant role in setting the Bank's course.

Unfortunately Meyer had a contentious relationship with the Board of Executive Directors. He insisted that the Bank should demonstrate fiscal prudence and sound management before initiating any lending though some members of the Board disagreed with this.

In December, 1946 Eugene Meyer resigned, asserting that the Bank was now on sound footing, and that it was an appropriate time for him to return to his previous position at The Washington Post. In reflecting on the establishment of this new institution and his contribution as the Bank's first President Eugene Meyer said, "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." (*International Bank Notes, June 1956*)

INTERNATIONAL BANK FOR
RECONSTRUCTION AND DEVELOPMENT

FOR THE PRESS

June 4, 1946

No. 1

The Executive Directors of the International Bank for Reconstruction and Development today selected Mr. Eugene Meyer as President of the Bank upon the nomination of the United States Executive Director, Mr. Emilio G. Collado.

INTERNATIONAL BANK FOR
RECONSTRUCTION AND DEVELOPMENT

FOR THE PRESS

June 4, 1946

No. 2

STATEMENT BY MR. EUGENE MEYER

I feel honored by my election by the Executive Directors as President of the International Bank for Reconstruction and Development, but above all I feel a profound sense of responsibility. I shall devote my full energies to the task.

The world is well aware today of the food famine. At the same time we must become equally aware that the world is starving for the products of industry.

The Bank was organized to promote reconstruction and development in both these essential activities.