



International BANK NOTES

64039

Published monthly by the Personnel Division, International Bank for Reconstruction and Development, Washington 25, D.C.

Vol. 11 No. 10

October 1957

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Receiving Line at Chairman's Reception, Pan American Union, September 23 - (L to R): Mr. Garner, Mrs. Black, Mr. Black, Mrs. Jacobsson, Mr. Jacobsson, Mrs. Cuaderno and Chairman Cuaderno.

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WELCOME TO NEW STAFF - SEPTEMBER

(Seated L to R): *Micheline R.E. Rutledge*, Department of Technical Operations, from Detroit, formerly with Willoughby Camera Store, New York; *Alice W. Sobotka*, Treasurer's Department, from Knoxville, formerly attended Ohio Wesleyan University, Delaware, Ohio; *Irene Sharpe*, Administration Department, from St. John's Newfoundland, formerly attended Amagansett Art School, Sarasota, Florida. (Standing L to R): *Marie Higginson*, Administration Department, from Hamilton, Ontario; formerly with Pakistan Embassy, Washington; *Richard J. Garvey*, Administration Department, from Oil City, Pennsylvania, formerly attended St. Francis College, Loretto, Pennsylvania; *Lily H. Felder*, Treasurer's Department, from Cairo, formerly with Belgian Bank, Cairo; *Thomas J. Neville*, Administration Department, from Falls Church, formerly with Trans World Airlines, Washington; *Mary Jo Hart*, Department of Technical Operations, from Ox Bow, Saskatchewan, Canada, formerly with Thorualdson Eggertson, Bastin & Stringer, Winnipeg; *Carleton E. Webb*, Legal Department, from Newark, N.J., formerly with Standard Oil Co. (New Jersey), New York; *Leone Visse*, Treasurer's Department, from Thionville, France, formerly with U.S. Army - Europe - Personnel Division, Trois Fontaines Ordnance Depot.

TWELFTH ANNUAL MEETING

by M. M. Mendels

Another Annual Meeting has passed - the twelfth for the Boards of Governors of the Bank and Fund and the first (not counting the Inaugural last year), for the I.F.C. For the second time in the history of these meetings, they were held in the splendid, colorful new Ballroom of the Sheraton Park Hotel, and lasted officially from Monday morning, September 23, through Friday, September 27. The real beginning was made on Saturday, September 21, when the Joint Procedures Committee - a kind of steering committee for Governors'

meetings - went over the schedule, agenda, and the various items of business for the entire Annual Meeting.

The week of meetings this-year was marked by quite a few special events and occasions; first and foremost was the important and instructive address with which the President of the United States opened the meeting early on Monday morning. The President's welcoming address touched upon many of the topics of discussion at the meeting; he uttered a timely warning on the perils of inflation, and stressed



United Press Photo

President Dwight D. Eisenhower addressed the Opening Meeting of the Governors of IBERD, IMF and IFC. (L to R): U.S. Secretary of the Treasury, Robert B. Anderson; President Eisenhower; Mr. Black and Chairman Miguel Cuaderno.

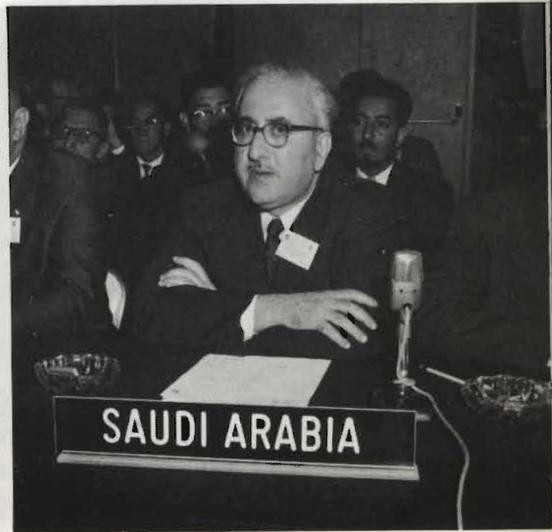
the need for stability, along with growth in the process of economic development. He hoped that the meeting, attended as it was by Ministers of Finance and Governors of Central Banks from so many countries, would focus on these problems and help to drive towards acceptable solutions. The President was good enough to interrupt a short vacation at Newport, Rhode Island, and come specially to the opening session in order to deliver his message. A large audience received him and applauded his address.

The next special event was a group of events, namely the annual addresses of the President of the Bank, the Managing Director of the Fund, and the President of the Corporation. These were delivered

on Monday, Tuesday and Friday respectively and met with an excellent reception not only by Governors and their advisers but also by many guests and other persons who attended. The press, too, gave many favorable comments on the remarks of the heads of the organizations. Subsequently, in each case, each address together with the respective organizations' Annual Reports, was the subject of an extended discussion. Here, too, the discussions turned out to be rather more substantive than in past years, and less formal. The Fund, in fact, found it necessary to provide an extra session to permit the discussion to come to an end, while in the Bank and I.F.C., the time allowed was fully taken up.

Another special event was the

New member countries were represented at the Twelfth Annual Meeting by Governors Seamas O Riain (Ireland), Rasem K. Al-Khalidi (Saudi Arabia), Hamza Mirghani (Sudan), and K.A. Gbedemah (Ghana).



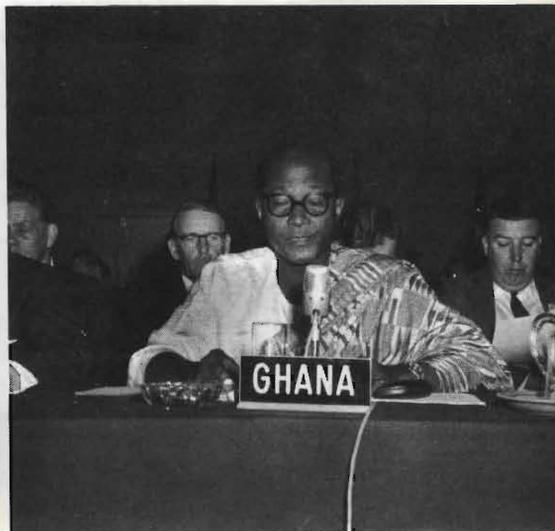
interesting and educational Informal Panel Discussion, the first in history to be slated by the Bank and Fund jointly. The subject was "Current Problems of Credit and Fiscal Policy" and the four noted panelists who gave the meeting illuminating and thought-provoking addresses were: William McChesney Martin, Chairman of the Board of Governors of the Federal Reserve System of the United States; H.V.R. Iengar, Governor of the Reserve Bank of India; Juan Pardo, Minister of Finance and Economics of Peru; and Sir Dennis Robertson, noted professor of Political Economy at Trinity College, Cambridge. Mr. Black conducted the proceedings with his usual aplomb, and Mr. Jacobsson summed up the remarks of the panelists in masterly style. Such a large audience attended this event and such interest has been

shown that plans are being made to publish the proceedings of this event in a separate brochure.

For the statistically minded, it can be reported that there were 490 persons in the official delegations and the Observing groups, accompanied by 158 ladies, together with 354 special guests accompanied by 140 ladies. An additional number of guests who came particularly for the I.F.C. totaled 65, with 25 ladies.

On the official side, the delegations produced a greater attendance than ever before, but a rather smaller number of special guests were present because a smaller invitation list was used this year.

The comments heard following this year's meeting show that it is regarded as one of the most instructive so far held, with the address of the President of the



United States sending it off to an excellent start, and with the able Chairmanship of Miguel Cuaderno, Sr., of the Philippines contributing a great deal to its smooth conduct. Even the social whirl, though somewhat intensive, was well received.

The formal business of the meeting was conducted expeditiously and the atmosphere during the entire week was an enthusiastic one. The work of all three organizations received general approval of the Governors, who also contributed many constructive suggestions for their future conduct. Of considerable interest were the Resolutions approving the membership of Libya, Malaya, Morocco and Tunisia in the Bank. During the meeting, Afghanistan and Greece joined I.F.C., bringing the membership of the Corporation to 53 countries.

From the standpoint of the Bank, the meeting was a success also. Mr. Black's active campaign for the release of 18% capital by member countries met with several gratifying responses and was given strong support in a formal resolution that the Board of Governors adopted.

As usual, there were many interesting sidelights - the familiar faces of Hakimi of Afghanistan; Coll Benegas of Argentina; Fadden and Wilson of Australia; Kamitz, Margaretha and Teufenstein of Austria; Liebert and Frere of Belgium; our old Directors Toro and Copete-Lizarralde of Colombia;

Joaquin Meyer of Cuba; Saad of Egypt; Mendes-France and Baumgartner of France; Westrick, von Mangoldt and von Spindler of Germany; Zolotas of Greece (the man who made the famous speech in "Greek"); Nasser, a former Director, of Iran; Horowitz of Israel; Menichella of Italy; Werner of Luxembourg; Brofoss of Norway; Amjad Ali of Pakistan; Sawwaf of Syria; Vinicchayakul and Prince Viwat of Thailand; Polatkan, Aytur and Mostar of Turkey; Naude, de Kock and Steyn of South Africa; Rowan and Parsons of the United Kingdom, the immediate advisers to the Chancellor; Berchesi of Uruguay; Popovic of Yugoslavia; and others too numerous to mention.

It was an excellent turn-out.

Other sidelights - the Chairman's disappearance as the last meeting was about to begin - the surprise appearance of an operatic singer at the closing party - the decision to hold the Chairman's opening reception indoors when it looked like rain but then did not - an uninvited guest at a very formal dinner ----

And the last word: the highest commendation for the work of the Conference staff in all departments - hotel accommodations; travel; documents; social events; guest affairs; registration and communications; office and meeting room arrangements, etc.

The greatest contribution to the success of a successful meeting came from its staff.

REMARKS BY THE HON. XENOPHON ZOLOTAS,
GOVERNOR OF THE BANK OF GREECE AND
GOVERNOR OF THE FUND FOR GREECE,
AT THE CLOSING JOINT SESSION

I always wished to address this Assembly in Greek, but I realized that it would have been indeed Greek to all present in this room. I found out, however, that I could make my address in Greek which would still be English to everybody. With your permission, Mr. Chairman, I shall do it now, using with the exception of articles and prepositions only Greek words.

Kyrie (Gentlemen),

I eulogize the archons (officials) of the Panethnic Numismatic Thesaurus (Treasury) and the Oecumenical Trapeza (World Bank!) for the orthodoxy of their axioms, methods and policies, although there is an episode of cacophony (discordance) of the Trapeza with Hellas.

With enthusiasm we dialogue and synagonize (compete) at the synods (councils) of our didymous (twin) Organizations in which polymorphous (manifold) economic ideas and dogmas are analyzed and synthetized.

Our critical problems such as the numismatic plethora (excess) generate some agony and melancholy. This phenomenon is characteristic of our epoch. But, to my thesis, we have the dynamism to program therapeutic practices as a prophylaxis from chaos and catastrophe.

In parallel a panethnic unhypocritical economic synergy (combined action) and harmonization in a democratic climate is basic.

I apologize for my eccentric monologue. I emphasize my eucharistia (thanks) to you Kyrie, to the eugenic (well-born) and generous American Ethnos (nation) and to the organizers and protagonists of this Amphictyony (gathering) and the gastronomic symposia.



Ghana became the 64th member of the Bank and Fund on September 20. Shown here is His Excellency K.A. Gbedemah being congratulated by Mr. Thorsten V. Kalijarvi, Acting Deputy Under Secretary of State for Economic Affairs, U.S.





Sidelights of the Annual Meeting 1957



1. Delegates and special guests checking in at the registration desks. 2. The New York Pro Musica provided an unusual program for tea at the Sulgrave Club September 24. 3. IFC President Garner greeted guests at dinner before the closing party (shown here welcoming Mrs. Blondeel). 4. Metropolitan opera star, Jean Madeira, was the feature attraction at the

Closing Supper Dance, Sheraton Hall, September 27. At right is her husband, Francis Madeira, who accompanied her on the piano. 5. Busy men, Managing Director Per Jacobsson, IMF, and President Eugene R. Black, IBRD. 6. Busy ladies, Mrs. Per Jacobsson and Mrs. Eugene R. Black. 7, 8, 9. Not all discussions were formal.



NEW PROFESSIONAL STAFF - SEPTEMBER

J. David Dodd, from London became a member of the staff of the International Finance Corporation September 3. Mr. Dodd is a graduate in electrical engineering, Faraday House Electrical Engineering College, London. From 1946 to 1947 he was associated with James Purdey & Sons Ltd. in London; in 1947 he joined the Associated British Oil Engines Ltd. where he served until 1950. His last employment before joining our staff was that of Senior Consultant with P.E. Management Group Ltd. Mr. Dodd is a sailing enthusiast. He is a member of the Royal Naval Sailing Association and the Royal Ocean Racing Club.

Harold E. Dyer, an American from Washington State, joined the Administration Department September 3. After completing his graduate studies at the University of Washington in 1949, Mr. Dyer joined the staff of the U.S. Bureau of Reclamation and served in administrative posts with that organization at Grand Coulee Dam and Ephrata, Washington. In 1954 he was transferred to the Commissioner's staff in Washington, D.C. Mr. Dyer played semi-pro baseball several years ago and enjoys golf and other sports. Mr. and Mrs. Dyer and their two children, Susan and Robert, live in Alexandria.

P.S. Narayan Prasad, from Kakinada, Andhra State, India, joined the Bank's staff as an Economic Adviser on September 9. After serving as a lecturer and Professor of Economics for about 12 years he joined the Reserve Bank of India as Director of Monetary Research 1946 to 1948; was Director, Balance of Payments Division 1949 - 1951; and Economic Adviser 1951 - 1953. From 1953 to June 1957 he was Executive Director for India in the IMF. He was adviser to the various Indian Financial Delegations and attended six sessions of the Colombo Plan Conferences and the Commonwealth Finance Minister's Conference in 1952.

Carleton E. Webb, an American from New Jersey, became a member of the Legal Department September 3. Mr. Webb's professional experience began in 1949 with the Securities and Exchange Commission, which he left in 1952 to join Export-Import Bank, where he served as Counsel. In 1953 he was awarded a two-year Ford Foundation Fellowship, which included a year of residence and research in the Middle East. In 1955, he became associated with the American Overseas Finance Corporation as Counsel. Before joining the Bank he was a member of the staff of the Law Department, Standard Oil Co. (New Jersey). Mr. and Mrs. Webb and their two children, Susan and Carleton, will make their home in Chevy Chase, Maryland.



NEW
IFC BUSINESS

(At right): Recent member of IFC -- Afghanistan. Dr. Najib-Ullah, Ambassador from Afghanistan signed the Articles of Agreement on September 23 as Mr. Mendels looked on. (Below): IFC Investment No. 2 -- Henry C. Carney, President, Engranes y Productos Industriales, S.A. in Mexico, and Mr. Garner signed the second Investment Agreement during Conference week.



TEN YEAR STAFF
October

(Seated L to R): Aida Almario and Mary O'Brien. (Standing L to R): Grace Aube, G., Lincoln Sandelin and Helen Paulson.



BATH OR SHAU - ER?

Anonymous

A few weeks before leaving New York aboard the S.S. Liberte, I read with much interest an article in the N. Y., which told all about M. Robert Bellet, the pride and Joy of Cie Generale Transatlantique. From all accounts he does a wonderful job of creating *l'atmosphere Transat* as he performs his tasks as Chief Purser of the good ship Liberte. While I did not hope to meet the gentleman on my tourist deck, it was nice to know he would be aboard my ship and that he occasionally arranges to have Auguste, the tourist Chef, prepare his meals - which meant we would have even more in common.

The first day out to sea, however, I met Henri and soon forgot all about M. Bellet and his arduous duties. Henri is a Bath Steward. His world may be one of dry and wet towels and two little cakes of soap, but his efforts to create *l'atmosphere Transat* as he smiles his way in and out of bathrooms should not go unsung.

At our first meeting it was arranged that I would have my daily SHOWER at 5:30 p.m. I soon realized that this didn't mean a thing - Henri was not a man to be ruled by a clock. I had only to appear and off he dashed to organize a bathroom. "No thank you, Henri," was becoming overworked, so I resorted to casing the corridor before proceeding to ye olde cabin to get another "pocket" edition.

We went through the same routine each day - "And today, BATH or Shau-er?" - "Shau-er (I mean shower) please, Henri." On the third day out an extra service was added. In addition to the usual escorting into the bathroom, Henri blew me a kiss as he gently closed the door. Thereafter this was S.O.P. and something to think about as one "timed the shower." (For the uninitiated, this is the art of anticipating that moment when the hot water will run hotter and the cold will run colder, at which point you run to the end of the bath, if you are not interested in being either roasted or frozen and are willing to risk breaking your neck to prevent such hazards).

Throughout the trip I had my showers at any time in the afternoon that Henri happened to trap me. His attentions did not diminish and until that last day I was given the important choice of "bath or shau-er." But, in the end Henri won. The steaming bath and his smiling face could not be disappointed, even though, to me, there is a big difference in the after comfort of a fresh water shower and a hot salt water bath.

Perhaps my willingness to "suffer" so that Henri might continue smiling was a good indication that Le Havre had arrived at the right moment. After all where would Cie Generale Transatlantique be if the passengers began appropriating their *l'atmosphere Transat*?

HEALTH ROOM NEWS

Miss Nancy Heim (at left) has been performing professional duties in the Health Room since last January. Miss Heim is a native of Washington, born in Silver Spring, and had her nurse's training at Sibley Hospital.



Mrs. Elizabeth Warburton (at right) took up her duties as a Health Room nurse at the end of September. Mrs. Warburton considers herself a Philadelphian and had her training at Temple Hospital.



RED CROSS CHRISTMAS STOCKINGS

Bank staff members have been asked again to show their Christmas spirit by contributing small gifts to fill Christmas stockings for the patients at St. Elizabeth's hospital. The familiar red net stockings will soon be visible around the Bank. This worthwhile project has become a Bank custom and one that is appreciated far more than words can express.

INTERNATIONAL COOKING CORNER

Mary Sfeir highly recommends the following Lebanese recipe:

BABA GHANNOUJE

BROIL a medium sized eggplant; remove peel and mash thoroughly until smooth. (Really broil, under flame, turning frequently).

Measure into a bowl: 4 tablespoons tahini*, juice of 1-1/2 lemons, 1/2 teaspoon salt and mix well until creamy.

Add the tahini mixture to the eggplant and mix together, place in a flat plate, decorate with chopped parsley, adding olive oil on top of the "Baba Ghannouje." Mashed half of clove of garlic would give an added flavor, but you can suit your taste.

"Baba Ghannouje" can be served as a dip, appetizer, salad or "mezzi" for "arak"!

*Sesame oil is available at Aloupis, 916 9th Street, N.W.

TENNIS CLUB

The annual Mixed Doubles Handicap Tournament for the Thailand Cup run-off in the second half of September was a resounding success. Despite the press of Conference work, twelve pairs entered the fray and played their matches in record time without benefit of linesmen or referees; indeed the finals were played without even a respectable gallery! Suffice it to say that the Tournament was characterized by great bon-homie and some excellent play and that the winners were that hardy perennial from the Orient, M. Kumashiro, ably partnered by the up and coming Miss Claudia Duval. They get the cup to keep till next year and the runners-up, Mr. Peter Reid and Miss Diana Scott, are just left with memories of a match they wish had swung the other way!

The Thailand Cup Tournament is now only of historic interest as the Club Championship with some 40 entries in four events is currently under way. Some well contested matches have been played in the initial rounds, and it is hoped that the tournament will be completed before the end of October. This will draw the 1957 tennis season to a close.



Winners of the Thailand Cup Tournament, September 1957: M. Kumashiro and Claudia Duval.

BRAIN AND THE BOOKMENDS

The following new books have been added to the Circulating Library:

NOT BY BREAD ALONE

by Vladimir Dudintsev

THE SECRET OF MAJOR

THOMPSON

by Pierre Daninos

TO LIVE AGAIN

by Catherine Marshall

THE NEW CLASS

by Milovan Djilas

ATLAS SHRUGGED

by Ayn Rand

FAIROAKS

by Frank Yerby

These books may be reserved by calling Ext. 3951.

TRADING POST

WANTED: To join a car pool, Highway No. 50 and Arlington Boulevard to and from Bank. Please call Ext. 3951.

Ride from Bank to Roosevelt High School, 13th and Upshur Sts., N.W., each Monday, Wednesday and Thursday evening after work. Please call Ext. 3951.

FOR SALE: Pair flat-heel black leather pumps, size 10, worn twice, \$5. Please call Ext. 3951.

Spinette piano, maple, good condition. Call AD 4-2284 evenings.

1949 green Pontiac, hydromatic drive, heater and radio, good condition, \$200 or best offer. Call Ext. 3197 or NO 7-2769.

1957 Ford Fairlane 500, 8 cylinders, two door, two-tone Colonial blue and Dresden blue, Fordomatic, radio and heater, 3,000 miles, excellent condition. \$1,900 --- but call HO 2-9151 (home), or AD 4-8062 (office).

Seven Poodle puppies, standard, 4 black and 3 brown. Please call Ext. 3227.

Boxer puppies, male and female, fawn and fleshy fawn, all beautifully marked, Champion stock, AKC, whelped October 19, 1957. Reasonable. Call Ext. 3319.

FOR RENT: Beautifully furnished home on Charlcoete Road, Bethesda. Three bedrooms and two baths. \$190 a month. Available December 7 to September 30. Please call Ext. 3951.

Will rent two bedrooms in private home and serve breakfast and dinner seven days a week, \$75 a month per person or \$60 for two. Fairfax, Country Club Hills. Call Ext. 3951.

Personals

DOWN THE AISLE: Hans Pollan, who is now stationed with the Bank in Tehran, was married to Maria Betty Peraglio in a civil ceremony in Vienna. Their church wedding followed on October 26 at a Benedictine Monastery near Linz.

Ida Mae Armour, former staff member of the Economic Staff, was married to Jackson Lyon Latham on Saturday, September 21, in Dayton, Ohio. They will live in Fort Wayne, Indiana.

NEW ARRIVALS: Baby Katherine Fuchs didn't wait for her father, Hans, to return from a Bank mission, but arrived on October 16 at Columbia Hospital to keep her mother, Barbara, company. Katherine weighed 6 pounds, 12 ounces.

Ruth and Enrico Marziali are the proud parents of a son, Marco Wade, born in George Washington Hospital October 16 - 10:47 p.m., weighing 6 pounds, 13 ounces.

NEWS FROM IRAN: Ursula Zieschang writes that she has spent a week-end in the mountains

and at present is "happily settled in her new apartment" which she found after a long search.

ACCIDENT: We are all happy to know that Margaret Crouse is progressing satisfactorily after a bad fall which caused her to break her wrist.

VACATIONERS: Mr. and Mrs. Federico Consolo are enjoying their vacation in Milan, Italy.

The Pentti Pajunens are back after visiting Pentti's home in Finland then traveling to London, Zurich, Geneva and Paris before returning to Washington.

Josephine Faulkner has returned from Raleigh, N.C., Atlanta, Ga., and Chattanooga, Tenn., where she visited her mother and sisters.

Helen Garrard is dreaming over a lovely vacation spent in Cape Cod and Newport, Rhode Island.

FAREWELL: Farewell parties have been given by members of the Western Hemisphere Department for Jonas Haralz who has left the Bank to take up the position of Economic Adviser to the Icelandic Government.

A DATE TO REMEMBER

The annual Christmas party will be held this year on Tuesday, December 17 at 6:30 in the main ballroom of the Mayflower Hotel. All staff members are invited. There will be music for dancing. Plan to come and have a good time!

BOWLING

A promising outlook for fierce competition in this year's bowling was happily reported after the first night of the season, if you remember, and it's turning out to be not a bit less fierce than forecast. After seven weeks of terrific effort on the part of all the teams, it is still anybody's first round. We're a little more than halfway to that victory for somebody, but it's still not a bit clear whose victory it will be.

At the moment, it looks like Administration's. For quite some time the IFC was riding high, holding on to first place more and more precariously all the time, until the time before last - when the IFC was overthrown - even though the team had six players present. Margaret Crouse, who still has a sporty looking cast on her left arm, was only good for moral support.

Information, which has been crowding right behind the top team since the beginning of the season, last week failed to put in their usual dynamic performance, and the Printing team immediately trampled over them. It is hard to understand how this could have happened with the dramatic efforts made by Mr. Graves to spur his team on. It looked as though he must have had previous experience as a cheerleader.

Olga Dinneen and Ed Donovan remain in control of the top individual records, but the other night Moodi Burney came through with a terrific high game to take over that honor.

Another new record has been established that doesn't appear on the score sheets. The record for the longest match ever played in the league is claimed by the Treasurer's and IFC teams. On a recent occasion, after all other bowlers were well into their after-bowling beers, these teams were still playing on and on, and the third game finally ended at 10:20 P.M. The pinsetter was making a noble effort in spite of Asiatic flu. (The record was made on the famous last alleys, the ones which were earlier launched into service by Jo Di Costanzo with a bottle of Coca Cola.)

The league is going to lose a good player all too soon when Heulwen Davies goes back to England. It is presumed she will apply her skill to bowling on the green - at least that is what they seem to do in Agatha Christie books - but this has not been authenticated. Some more bowling enthusiasm will be lost to us and taken to Honduras as Mercedes Mantilla is marrying in December and returning to that country.