



International **BANK NOTES**

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*Mr. Black, back from Cairo, Delhi and Karachi, was
speaker at a recent professional staff meeting.*

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IN MEMORIAM

Spring activities in IBRD/IFC were saddened this year because of the death of two of our much loved staff members, Leland Scribner who died suddenly on May 15 and Marion Brooks who died on June 2 after a long illness.

* * *

We wish to express our sincere sympathy to the following members of our staff and to their families who have had to bear the loss of loved ones:

To Norman Jones, because of the death of his wife, Eileen. Mrs. Jones died in the National Institutes of Health during a heart operation on July 1. Funeral services were held in Warrenton, Virginia, on July 4.

To Virginia Weyrich because of the death of her mother, Mrs. Sudie M. Hurst, in Manassas, Virginia, on May 25.

To Ben L. Prins whose mother-in-law, Mrs. Flora Metzger, died on April 26 in Gedera, Israel.

* * *

To the family of Mr. Eugene Meyer, first president of the International Bank for Reconstruction and Development, June - December 1946. Mr. Meyer died at George Washington University Hospital on July 17. The following tribute from Mr. Black appeared in *The Washington Post* on July 18: "The death of Eugene Meyer fills me with a deep sense of loss. He was the first president of the World Bank and he made many enduring friends for the Bank in its early days. His great experience and many qualities made his an outstanding figure on the international scene, as well as in the Nation and Nation's Capital."

OUR EXECUTIVE DIRECTORS

by M. M. MENDELS

Any narrative about the Bank's Executive Directors should begin with the familiar Articles of Agreement which provide that "The Executive Directors shall be responsible for the conduct of the general operations of the Bank shall exercise all the powers delegated to them by the Board of Governors five shall be appointed, one by each of the five members having the largest number of shares... (thirteen) shall be elected Executive Directors shall be appointed or elected every two years ... each Executive Director shall appoint an alternate (they) shall function in continuous session at the principal office of the Bank shall select a President (who) shall be Chairman of the Executive Directors "

The Articles go on to define the general relationship between the Executive Directors and the President. "The President shall be chief of the operating staff of the Bank and shall conduct, under the direction of the Executive Directors, the ordinary business of the Bank. Subject to the general control of the Executive Directors, he shall be responsible for the organization, appointment and dismissal of the officers and staff."

Similarly, the IFC Articles of Agreement provide that "The Board of Directors of the Corporation shall be composed 'ex officio' of each Executive Director of the Bank who shall have been either (i) appointed by a member of the Bank which is also a member of the Corporation, or (ii) elected in an election in which the votes of at least one member which is also a member of the Corporation shall have counted towards his election."

These quotations should serve to convey a broad idea of the Executive Directors' general jurisdiction and status, without reference to the By-Laws, Rules of Procedure and other Rules and Regulations that relate to Directors. To some of the Bank's staff, the Executive Directors have familiar faces, but, in the accelerating tempo of activity at "1818," and with a tenure of office that is generally around two years, they do not become well-known. Yet, coming from all areas of the globe, experienced in public and private fields of finance and economics, and charged as they are with important responsibilities, they are indeed a unique group. Let us present them.

THE DEANS



Thomas Basyn, from Belgium and elected also by Austria, Korea, Luxembourg and Turkey, can be called the "Dean" of the Executive Directors, having the longest continuous service as such. He began as an Alternate in July 1946, and has been an Executive Director since November 1948. Before this period, he was in Belgian offices of the National City Bank of New York, and later became Secretary-General of the National Bank of Belgium, continuing as such during his first years with the World Bank. In addition to having a close knowledge of the Bank's history, Mr. Basyn has brought to his position his experience in central banking and international finance. He has made a reputation at the Board table as a man of few, but significant, words.

Luis Machado, from Cuba and also elected by Costa Rica, Guatemala, Honduras, Mexico, Nicaragua, Panama, Peru, El Salvador and Venezuela, first became an Executive Director in 1946 as a member of the first Board. He can be called an "Associate Dean," though his Bank service was interrupted for four years from 1948 to 1952 when he was Ambassador of Cuba to the United States. Since returning in 1952 he has held office continuously as Executive Director. Dr. Machado's accomplishments in the field of public service are too numerous to mention. He has been a successful legal practitioner in Cuba, an officer of the Havana Bar Association, President of the National Manufacturers Association of Cuba, and, most important, delegate of Cuba to the Bretton Woods Conference and other international meetings. Dr. Machado has been decorated by his Government and the Governments of Chile and Peru and is the author of numerous articles in Spanish. He is generally regarded also as one of the founding fathers of the I.F.C., whose creation he helped to expedite.



On the lighter side, Dr. Machado is the source of the famous Havana cigars with which each meeting of the Executive Directors begins (when he is in Washington).

Louis Rasminsky, from Canada and elected also by Ireland, may well be called another "Associate Dean." His early career was devoted to the League of Nations in various fields. In 1940 he joined the Canadian Foreign Exchange Control Board and subsequently the Bank of Canada where he has become a Deputy Governor. An important figure at the Bretton Woods Conference, he served as the Chairman of the drafting committee on the International Monetary Fund. He became an Executive Director of the Fund at the first election in 1946 and has served there continuously since. He was elected a Bank Executive Director in 1950; and has since held all three high positions. At Board meetings Mr. Rasminsky can be counted upon for extremely searching questions.



B.K. Nehru, appointed by India, may be called a junior "Dean." Though he took his present office in November 1958, he had previously seen service as Indian Executive Director from 1949 to 1954, serving



then also as Minister at the Indian Embassy in Washington. After an education at Allahabad University in his home city, and at the London School of Economics and Balliol College, Oxford, Mr. Nehru entered the Indian Civil Service and held various posts, chiefly in the Ministry of Finance, until 1954 when, on his return from Washington, he became Joint Secretary, and later

Secretary of the Department of Economic Affairs of the Ministry of Finance. He came back to Washington in 1958 not only to serve in the Bank, but also as Indian Commissioner-General for Economic Affairs, a new post. Mr. Nehru has been instrumental in developing a close and harmonious working relationship between the Bank's largest borrower and the Bank.

ELECTED NEWCOMERS



Jose Aragones, from Spain and elected also by Greece and Italy, is a newcomer from one of the Bank's newest members, but no stranger in Washington. Mr. Aragones came to the Bank in November 1958 after 15 years in diplomatic posts of the Spanish Foreign Service. During this period he was Assistant Consul in San Francisco, Consul in Texas, Secretary-General of the Economic Re-

lations Division in the Ministry of Foreign Affairs in Madrid, and latterly Commercial Attache in Chile and Washington. While serving in this last position, he lived in Washington from 1950 to 1954. He and his family (Mr. and Mrs. Aragones have three children) were warmly welcomed when they returned in 1958.

Carlos S. Brignone, from Argentina and also elected by Bolivia, Chile, Paraguay and Uruguay, is another newcomer to the Bank, having taken office in November 1958. He was educated at Buenos Aires and Harvard Universities and since 1936 has held various positions, principally in the Central Bank of Argentina and in the Ministry of Finance. For short terms, he has been a United Nations Technical Adviser to the Government of Nicaragua, a teacher of Economics, and an Economic Adviser to the Ministry of Finance and to the President of Argentina. He has also been a member of the Census Subcommittee of the Inter-American Commission for the Improvement of National Statistics.



Lennart Hammar skiold, from Sweden and also elected by Denmark, Finland, Iceland and Norway, took office in November 1958 like our other newcomers. After being graduated from the University of Stockholm, he entered public service and later became Assistant Secretary in the Ministry of Finance. In 1944 he became Assistant Manager of the Sveriges Riksbank, then Manager in 1948, and Deputy Governor 1951-58. As such he has also been Alternate Governor for Sweden in the Fund. He has been Chairman of Sweden's Foreign Exchange Control Board and also Chairman of the Guarantee Fund of the Swedish Savings Bank.

Ismail bin Mobamed Ali, from the Federation of Malaya and also elected by Ghana, Indonesia, Libya, Morocco and Tunisia, came to the Bank in November 1958. He was educated at Trinity Hall, Cambridge (Economics) and the Middle Temple, London (Law). Since the war, he has been in public service, serving principally in economic posts in the Malayan Treasury and in the Ministry of Commerce and Industry. In 1957 he came to Washington as Minister at the Embassy of Malaya, a post which he continues to retain.



Mr. Ismail has also served as a delegate of his country to the United Nations.

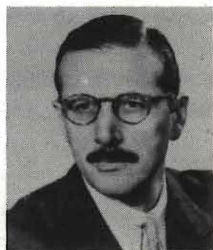
The Ismails are enjoying the varied activities of life in Washington. Their two boys, aged 9 and 5, have adjusted to their new environment with no difficulty, much to the relief of their parents. Diplomatic life is entirely new to the Ismails; although strenuous, they have found it most fascinating.

APPOINTED NEWCOMERS

The Earl of Cromer, appointed by the United Kingdom, is a newcomer, having held office only since February of this year. He was educated at Eton College and Trinity College, Cambridge. His financial training with Baring Brothers & Co., Ltd. was interrupted by six years military service in the Grenadier Guards (1939-1945). After demobilization in the rank of Lieutenant-Colonel, he continued his financial training with J.P. Morgan & Company, Morgan Stanley & Company and Kidder, Peabody & Company. For approximately ten years before coming to his present post, he was Managing Director of Baring Brothers and also held a number of important directorships in the financial and insurance fields. The Earl of Cromer is the Economic Minister of the British Embassy in Washington and Head of the United Kingdom Treasury and Supply Delegation, in addition to being Executive Director of the Bank, I.F.C. and Fund.



T. Graydon Upton, for the United States, took up his appointment in December 1958. After attending the Harvard Business School he studied international banking in Hamburg, London and New York, and served as London Representative of the Bank of the Manhattan Company during 1936 - 1940. Following his military service he was active in private business in New York until 1950 when he was appointed Vice President of the Foreign Department of the Philadelphia National Bank, subsequently serving as President of the Bankers Association for Foreign Trade and on the Advisory Committee of the Eximbank. He resigned his banking position at the end of 1958 to become Assistant Secretary of the Treasury for International Affairs, and U.S. Executive Director.



Mr. Upton came to his new position at a time when the responsibilities were especially heavy. In addition to his Treasury and Congressional work relating to the increase in capital of the Bank and the Fund, there is great activity in the formation of the Inter-American Development Bank and now preliminary work for the International Development Association.

OTHERS APPOINTED



Rene Larre, appointed by France in April 1957, came to the Bank after being "Chef de Cabinet" of the Secretary of State for the Budget. An Inspecteur de Finance of the French Treasury, he has served successively in the Foreign Relations Department of the Ministry of Economic Affairs, as Assistant Executive Secretary of the International Materials Conference in Washington, as Technical Counselor of the French Embassy in Washington and as Directeur du Cabinet of the Ministry of Finance in Paris.

Mr. Larre and his family have settled down on a 600-acre farm in nearby Maryland where they have the space to enjoy the country living they are fond of.

Kan Lee, who also qualifies as one of the "Deans" of the Directors was appointed by China in August 1953. He received his education at Tsing Hua College in Peiping, the University of Missouri, and Harvard University (Ph.D.). After being a member of the National Tariff Commission in China and a university lecturer, he served as Commercial Counselor in the Chinese Embassy in Washington from 1941-45 and later was Adviser to the Central Bank of China and to the Ministry of Foreign Affairs. Before coming to the Bank, he was a member and Secretary General of the Chinese Technical Mission in the United States and an alternate delegate for China to ECAFE and to the United Nations General Assembly. Dr. Lee might well be called one of the "Professors" among the Executive Directors.



PROFESSORS, CABINET MINISTERS, CENTRAL BANKER, DIPLOMAT

Jorge Mejia Palacio, from Colombia and elected also by Brazil, Dominican Republic, Ecuador, Haiti and the Philippines, first came



to the Bank in 1954. After an education at the Universidad del Cauca in Colombia, he served the Government of Colombia in various capacities, including Charge d'Affaires in Sweden, Minister Counselor in Washington, Delegate to the O.A.S. Council and, finally, Secretary General of the National Economic Planning Council. Mr. Mejia has been President of the Colombian National Association of Coffee Exporters, Professor of Economic Planning and Policy at the National University of Colombia, and a bank and insurance company director.

Otto Donner, elected by Germany, has been an Executive Director since August 1954. Both before and for some time after that date, he was also an Alternate in the Fund. Dr. Donner's education at the University of Berlin culminated in a Ph.D. degree in Political Economy. After working in the field of business cycle research, and teaching in the Institute of International Economics at Kiel University, he entered Government service and has held appointments successively in the Central Statistical Office, Reich Bank Supervisory Office, and the German Ministry of Economics. Subsequently, he was Professor of Economics at the Universities of Hamburg and Berlin. He is the author of various books and articles on business forecasting, money and credit, fiscal policy, and international economics. Since 1947, he has been Professor of Economics at Georgetown University.

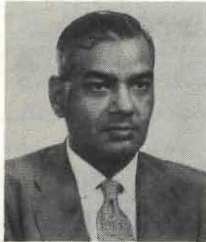


Pieter Lieftinck, from The Netherlands and also elected by Israel and Yugoslavia, has been Executive Director of both the Bank and Fund since October 1955, after serving as special representative of the Bank in Turkey and leading Bank missions to Syria, Jordan and Lebanon since 1952. From 1945 to 1952 he was in office as Netherlands Minister of Finance. As such, he began his association with the Bank at the Governors' Inaugural Meeting in Savannah in 1946, continuing as Netherlands Governor in both institutions until he resigned his Finance portfolio.



Dr. Lieftinck started his career in The Netherlands Civil Service and as of 1934 he held the position of Professor of Economics and of Director of The Netherlands Economic Institute at Rotterdam. On a Rockefeller Fellowship in 1929, he came to the United States for the first time and collected material for a large publication entitled "The Changing

Structure of American Industry." He wrote "The Future of the World Market Economy," "The Future of the Gold Standard," "Netherlands Commercial Policy 1923-1938" and while in captivity during World War II "Introduction to the Theory of Money." He has also contributed to well-known economic periodicals.



Mohamed Shoaib, from Pakistan, and also elected by Afghanistan, Ethiopia, Iran, Iraq, Jordan, Lebanon, Saudi Arabia, Sudan and the United Arab Republic, first became an Executive Director in November 1952. After an extensive education at Allahabad University, he entered public service and for more than 20 years held various important positions in the accounting field. In 1947 he was appointed to various expert committees to work out details of Partition. From then until 1952 he served as a Government finance adviser in various departments, finally becoming Managing Director of the Agriculture Development Finance Corporation, a post which he surrendered on coming to the Bank. Late in 1958 he was appointed Minister of Finance of Pakistan and is the first Executive Director to hold two such positions simultaneously, though others like Dr. Lieftinck have previously served in their countries' cabinets.

B.B. Callaghan, from Australia and also elected by South Africa and Viet-Nam, came to the Bank in February 1954 as Alternate Director after more than 25 years with the Commonwealth Bank of Australia, where he had latterly held the posts of Assistant Secretary, Assistant Manager in London, and Secretary. Since that date, he has served in both the Bank and Fund, becoming the Executive Director in both institutions three years later.



Mr. Callaghan's comment on his work as a Board member is that since becoming an Executive Director he has had to give up his hobbies. Once upon a time, he says, like all other Australians, he swung a tennis racquet.



Takeshi Watanabe of Japan and also elected by Burma, Ceylon and Thailand, has served on the Boards of the Bank and Fund since November 1956. He was educated at Tokyo Imperial University, majoring in Political Science, and subsequently entered the Japanese Ministry of Finance, holding various posts in the fields of tax administration, foreign exchange control and budget.

From 1949 to 1951, he held the appointment of Financial Commissioner, in 1952 Financial Counselor, and later Minister Plenipotentiary, in the Embassy of Japan in Washington.

Besides making a creditable record on the golf course, Mr. Watanabe enjoys being an amateur photographer. He was recently honored by the Bank-Fund Camera Club when he was awarded second place in the Pictures-of-India competition.

*OPERATION "LOAN"
or Il Faut de l'argent*

*There they sit like Oxford dons,
Debating deeply pro's and con's
Of projects hopefully submitted
(Are they not or are they fitted)
For the kind of operations
Carried out (with variations)
By the Bank.*

*Is the country in default?
If so, should we call a halt
To ideas for further lending,
(We oft do this but keep them pending)
Till such time their foreign debt
No longer makes us feel upset
In the Bank.*

*Conferences are called to ponder
Should they send a man out yonder
To investigate the scheme,
Or is it just an idle dream?
Again, could it pave the way
For better standards there some day?
Asks the Bank.*

*A Mission says on its return
"It's feasible," now their concern
Is how they may present the case --
There're many problems still to face
Before the time is ripe to sign
The great names on the dotted line
In the Bank.*

*Negotiations now begin,
Ambassadors go out and in
At last the 10th floor hears the sound
Of sherry glasses passed around --
"The World Bank made a loan today..."
A press release is wont to say
And all concerned are very gay
In the Bank.*

Betty Sekbri



TENNIS CLUB PARTY

A spring season full of IBRD/IFC activities got under way on April 10. The occasion was the Tennis Club party when members and guests met in the Fund cafeteria. Trophies won in 1958 were presented and fresh incentives for improvement were provided by President Eugene R. Black and Managing Director Per Jacobsson.

1. Happy winners Ann Friedman and Zdenka Dalecka received their trophy for women's doubles.
2. Zdenka Dalecka received congratulations from Mr. Peter A. Reid as winner of women's singles.
3. Winners of men's doubles: Robert Sadove and Hugh N. Scott.
4. Mixed doubles trophy, gift of Mr. Black, was shown by 1958 Tennis Committee Chairman M. Kumashiro to 1959 Chairman Peter A. Reid.
5. Hugh N. Scott, who has developed a habit of winning, received the prize for men's singles.
6. Tennis players danced too, to music provided by Club members.





SPRING BOWLING PARTY

MAYFLOWER HOTEL, EAST ROOM,
JUNE 5, 1959

Usual gaiety prevailed at the Spring Party honoring IBRD/IFC bowlers. Trophies were awarded by Mr. Black, introduced by Bowling League President, Tony Perram.

1. Second place was won by Administration: Olive Skull, Pete O'Neill, Ann and Jack Swift. 2. Bill Bailey accepted the first place trophy for Personnel from Mr. Black. (Tom Rimpler, Captain for Personnel, was unable to attend the party.) 3. Third place winner, TOD, Valda Hudson, Buddy Hunter (Lou Pizze's brother-in-law), Pat Chickering, Lou Pizze, Adrienne Birmingham. 4. Sidney's music made dancing enjoyable. 5. Bob Criddle received the Consolation award for the EDI team. 6. Shirley Armstrong, Lou Pizze and Florence Perras admire the trophies. 7. (L to R): Florence Doleman, Donna Criddle, Margaret Sterbutzel (all members of



the Consolation award team), Olga Dinneen (big average), Joanna Slusarski (big strikes), Florence Perras (big set), Sheila Clark (most improved bowler), Lucille Jimenez (big games), Valda Hudson (big flat game) and Ann Swift (big spares). 8. (L to R): Lou Pizze (big average), Bob Criddle (Consolation team), Jorge Monteleagre (most improved bowler), Jack Swift (big flat game), Parviz Hadi (Consolation team), Jim Reid (big flat game), Mario Solorzano (representing Tom Rimpler), Bill Matthews (big strikes), Pete O'Neill (big games), Tony Perram (big game), William Bailey (big set) and Bill Weyrich (special award).

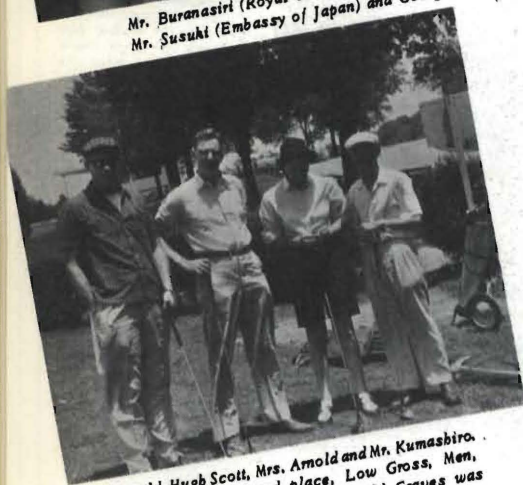




Important item, Scorekeeping - (L to R): Louis Perez, Joseph Reamy, Thelma Falardeau and Olga Dinneen.



Mr. Buranasiri (Royal Thai Embassy), Charles White, Mr. Suzuki (Embassy of Japan) and George McKelvie.



Eric Arnold, Hugh Scott, Mrs. Arnold and Mr. Kumasbiro. (Below): Tie for second place, Low Gross, Men, between Robert Cavanaugh and Harold Graves was won by the latter.



First place honors went to Joe Reamy, Low Gross, Men. Low net prize for men, a beautiful pewter mug, was the gift of Alternate Executive Director Jose Camacho.

IBRD-IFC Golf

BETHESDA COUNTRY CLUB

Golf prizes were awarded by IFC President Robert L. Garner at the close of dinner.



Second place winner, Low Gross, Mrs. Edward Lamont.

(Below): Other winners, unmentionable scores: Bea Martinson





Mr. Garner had to use "Eenie Meenie" to determine Low Net winner, Women. Judy Graves congratulated rival Ann Swift who won a beautiful pewter bowl.

Tournament

Wednesday, May 20, 1959

We regret that we failed to get a photograph of Mrs. Henry Riley, Low Gross winner for Women.



Third place, Low Gross, Women, Mrs. Rita Adler.

was awarded Mink Tea and Gerald Alter, Eccentric golf ball.



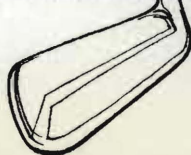
(L to R): Gordon Grayson (Men's second place Low Net winner), Peter Wright, Ernesto Franco, Harold Graves (Men's second place Low Gross winner).



Kenneth Clark (Fund), Donald Fowler (Men's first place Low Net winner), Joseph Reamy (Men's first Gross first place winner), James Twining.



Shinichiro Shimojo and guest Mr. Kashiwagi, Alan Beede, Jentry Holmes.
(Below): John Bladen, Raymond Worthington, Louis Michaels and Beryl Wildenburg.





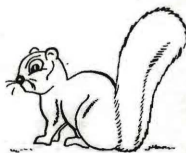
IBRD·IFC

ROCK CREEK PARK

1. Mr. and Mrs. Black greeted many friends. 2. (L to R): Mr. Howell and young son Charles, Mr. and Mrs. Knapp with son Tim. 3. First picnic for Victoria Reid. (L to R): Lois Burney, proud father Jim, Frank Burney and proud mother Nita. 4. Bill Curtin's nephews won prizes. (L to R): Jimmy and Kevin Curtin, Jerry and Tommy Herlihy. 5. The Joseph Metberates, like all other picnickers, enjoyed soft drinks offered by Bill Matthews. 6. Popular stop - hot dog grill. 7. Volley Ball. 8. Hula-hoop experts. 9. Pete O'Neill's granddaughters wore their picnic togs. Carron and Donna Linthicum. 10. Cold drinks were enjoyed by Lebron,



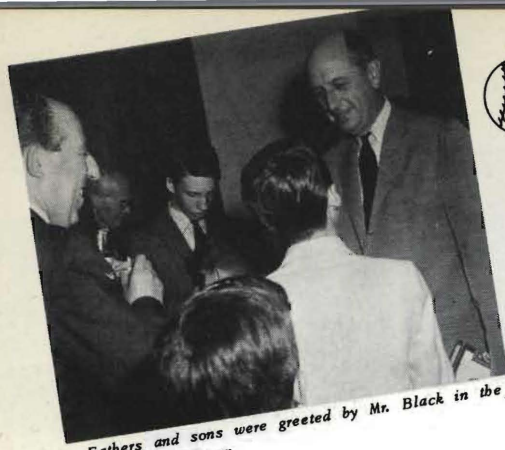
PICNIC



JUNE 23, 1959

Aivon and Anual Rudisill. 11. Vema Via and Audrey Norris helped young picnickers with Bean Bag Throw. Inge-Lena Nelson, center, with little daughter, Janet. 12. A snack for all. 13. Timothy Wan fastens seat belt as mother Majorie and sister Robin look on. 14. Badminton is always popular. 15. This group enjoyed the box lunches. 16. Next! Jean Lightowler (at top) and little sister Carol kept their father, Gary, busy. 17. Rose Shandik waits for young son Rod and Aunt Sally Ann watches from the top. 18. New game Wak-a-Cat challenged young picnickers. 19. Egg and spoon race for the ladies.





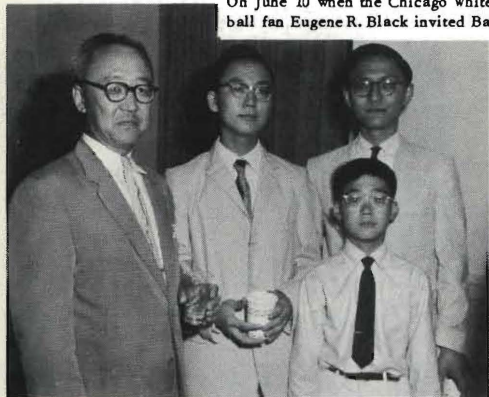
Fathers and sons were greeted by Mr. Black in the Bank's Board Room.



Luis and Rafael (behind Luis) Montealegre with young Max Thurn. Young Bob Cavanaugh behind Mr. Black.

FATHER^{and} SON BASEBALL PARTY

On June 10 when the Chicago White Socks played the Washington Senators, baseball fan Eugene R. Black invited Bank officials and their sons to attend the game.



Executive Director Takeshi Watanabe and sons Hiroshi, Takashi and Atsushi.



Dinner was served to the junior baseball fans in the reception room of the Bank's Board Room.

Fun with the boss - Mr. Black was presented with the Fanner's excuse - a bat with a hole in it.

Executive Director Jorge Mejia-Palacio and Ambassador Carrillo-Flores of Mexico.

Alternate Executive Director Montealegre, Mr. Riley, Executive Director Donner, Mr. Hoffman.



NEW STAFF - MARCH

(L to R): *Maria Pavlides*, Department of Operations - South Asia and Middle East, from Washington, D.C.; *Marie-Louise Claveau*, Department of Technical Operations, from Paris.



NEW STAFF - APRIL

(L to R): *Elizabeth S.L. Morris*, Technical Assistance and Liaison, from London; *Bridget Block*, IFC, from Beverly Hills, Calif.; *Olive Shull*, Administration Department, from Boone, N.C.; *Jean A. Dutton*, Office of the Secretary, from London.



NEW STAFF - MAY

(Seated L to R): *Fay Sommerfield*, returned to IBRD, Department of Operations - Far East, from Hong Kong; *Patricia Butcher*, Administration Department from Twickenham, Middlesex. (Standing L to R): *Sophia Keeler*, Administration Department - Translation Section, from Washington, D.C.; *Terezinha Jalfim*, Department of Operations - Western Hemisphere, from Recife, Brazil; *Beatriz Bartolome*, Economic Staff, from Manila; *Claudia Teed*, Administration Department, from Winnipeg.

BEYOND THE BOOKENDS

The following books have been added to the Staff Relations Circulating Library and may be rented for 3 cents a day:

THE CHARIOTEER

by *Mary Renault*

THE IMPROPER BOHEMIANS

by *Allen Churchill*

KITCHENER

by *Philip Magnus*

CALIFORNIA STREET

by *Niven Busch*

MRS. 'ARRIS GOES TO

PARIS

by *Gallico*

THE RAPE OF THE FAIR COUNTRY

by *Alex Cordell*

ONLY IN AMERICA

by *Harry Golden*

THE STATUS SEEKERS

by *Vance Packard*

CELIA GARTH

by *Gwen Bristow*

A PRIMER FOR PROFIT IN

THE STOCK MARKET

by *Harry Kahn, Jr.*

TRADING POST

FOR SALE: Three efficient fans, one large General Electric. All three for \$15. Call Ext. 3447.

Oldsmobile '55 Starfire Convertible - mileage under 30,000. Power steering, brakes, windows, seats. Radio, heater. Excellent condition. \$1,295. Call Ext. 3748.

Hollywood bed, 39 inch. Perfect condition. Call Ext. 3951.

General Electric Refrigerator - about 6 cu. ft. In good working order. \$30. Call Ext. 3479.

Wollensak T-1515-Hi-Fidelity in-line stereophonic tape recorder, only very slightly used. Two speeds, can record and be played through radio or TV. \$175. Call Ext. 3689.

Brick Rambler, 2 bedrooms, dining room, living room with fireplace, kitchen with breakfast nook, front porch, awnings. Lot 55 by 125, full basement, gas heat. Asking price - \$17,750. For further information call Ext. 3094.

SUMMER RENTALS: Furnished efficiency apartment available Aug. 8 - Sept. 15, Gelmarc Towers, 1930 Columbia Road. Call Ext. 3008.

Small detached house at 1424 - 44th Street, N.W. 2 bedrooms; study and third bedroom in basement. \$150 for month of August. Please call FE 3-3490.

One bedroom apartment, Georgetown, Aug. 14 - Sept. 22. Completely furnished. Call Ext. 3685.

Two bedroom apartment, furnished, air-conditioned, Aug. 1 - 22. Rent \$55 per week. Call Ext. 3951.

House in New Hampshire suitable for large family. All conveniences, private lake. Month of August. \$500. Call Ext. 3223.

Furnished air-conditioned, one bedroom apartment near Dupont Circle, Sept. 15 - Jan. 15. Rent \$115 per month. Call Ext. 3328.

WANTED TO SHARE: Several girls are interested in sharing their apartments with one or more girls. If interested, please call Ext. 3951.

FURNISHED HOUSE TO SHARE: For employed lady, 2 bedrooms, den, rec. room, kitchen, bath, garden. Telephone and laundry privileges. Please call after 6:30 p.m. - OL 4-6264, or week-ends.

Personals

NEW ARRIVALS:

Carlo Louis Weimar, who was one year old on April 1, adopted Monique and Edward Weimar on April 24 as his parents. Their friends admire his choice and think he is doing very well in his new home.

A late welcome to Carol Olivie Grant who was born on April 8 in George Washington Hospital to Joyce and Alfred Grant. Olivie's mother is employed at the Economic Development Institute.

Joan and Hall Simpson have a young son, now two months old. Stephen Hall was born in Georgetown Hospital on May 22 and weighed 7 lbs.

Yereth Josette Rosen joined parents Martin and Judith, sister Muffy and brother Henry on May 25, in Doctors' Hospital.

Pete O'Neill is getting accustomed to the grandfather role. His daughter Patsy and his son-in-law Lt. R.R. Hall presented him with a new grandson, James McGregor, on June 25 in Tokyo where they are stationed.

New Lejeune, and a girl! Sarah Diana Lejeune arrived in George

Washington Hospital on June 25.

Flash received July 8 from Karachi: "Proudly announce birth first Bank dependent Pakistan a six pound ten ounce girl." At press time we do not know the name Raymond and June Frost have chosen for their first-born.

It's a girl for the Montealegres - their second daughter and fourth child. Maria Teresa was born on July 8 at Columbia Hospital.

Georgia and Tom O'Donnell announce with much pleasure the birth of their daughter Sharon Rose on July 10 in Columbia Hospital.

Neil Christopher Becker, son of Lise Lotte and Wayne Becker made Peter Cargill a grandfather on July 12. He appears to enjoy this new dignity.

Best wishes for much happiness to General and Mrs. Raymond A. Wheeler who were married on June 17 in All Souls Church (Unitarian).

Found at picnic: Four-leaf clover gold charm with pearl in center. Wild animal. Stuffed tiger. Pleasant personality. Fond of children. Call extension 3951.

"Today is my last day in the office and while I am trying to make up a list of friends I want to say goodbye to, I am realizing that the list is getting far too long.

So please, let me say it through *Bank Notes* this way. The almost five years I spent in 1818 H Street seem to have flown by, which is surely the sign that it was a good time. Thank you for helping to make it so.

My very best wishes to all of you,

Desiree Stanbury Noble"

April 10, 1959

NOTABLE ACHIEVEMENTS

Honorable Mention. Several of our staff have recently distinguished themselves for artistic, athletic and scholastic achievements and we are proud of them:

Helen Paulson completed a 30-week tele-course, "The Life and Teaching of Jesus" sponsored by American University and the Council of Churches National Capital Area. On May 23 Helen appeared on TV Station WMAL's program and received the highest mark for non-credit students. Her award was a complete Bible Concordance for the Revised Standard Version.

Louis P. Michaels received his third degree, L.L.B., from Georgetown University on June 8. This degree was earned "the hard way" - by attending evening classes. Lou has an A.B. degree from Brown University and he received his Master's degree from Boston University.

Monica Ortiz, soprano from Trinidad, who joined our staff in February of last year, has been winning more and more recognition because of her beautiful voice. Monica began singing at the age of three and made her radio debut at seven. She studied for three years at the Royal Conservatory of Music in Toronto before coming to Washington. She auditioned for Rosa Ponselle last year and is now studying under Igor Chichagov, Miss Ponselle's associate and Conductor of the Baltimore Civic Opera. Early in July she was featured on a Voice of America broadcast which was heard throughout the Western Hemisphere.



As a result of the record established by *Zdenka Dalecka* in the District's Tennis Tournament two years ago (runner-up in singles for championship and winner for women's doubles with partner Olga Mahaney) she was invited to participate this year in the Mid-Atlantic States Tournament. Zdenka reached the quarter-finals in women's singles and semi-finals in mixed doubles with partner Douglas Lohman.

Former staff member *Vice Admiral Paul F. Foster*, USNR (ret.), recently became United States representative to the International Atomic Energy Agency, Vienna. Admiral Foster was employed at the Bank from 1950 to 1954.

An editorial in the London Times, May 23, 1959, emphasized the important role of the "peripatetic President of the World Bank....The man, no less than the institution of which he is the head, is one of the phenomena of the post-war world.....Not the least of Mr. Black's accomplishments is that he combines being an idealist with reminding people that what he is running is a bank. Like other bankers, he lends other people's money for worthwhile objects and expects to be repaid. Evidence shows that most Governments prefer to deal with this sort of aid than with largesse....."



Professional staff meetings have been held at intervals since July 1951. The purpose is to acquaint the staff with the various aspects of Bank work, missions, and research. Six meetings have been held so far in 1959 and forty-two since they were begun in 1951.