

STRICTLY CONFIDENTIAL

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INTERNATIONAL BANK FOR  
RECONSTRUCTION AND DEVELOPMENT

TWO HUNDRED AND TWENTY-EIGHTH REGULAR MEETING

of

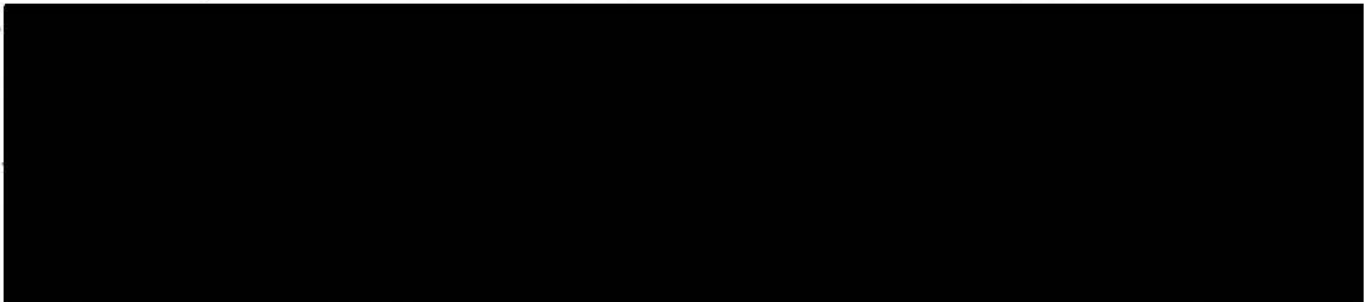
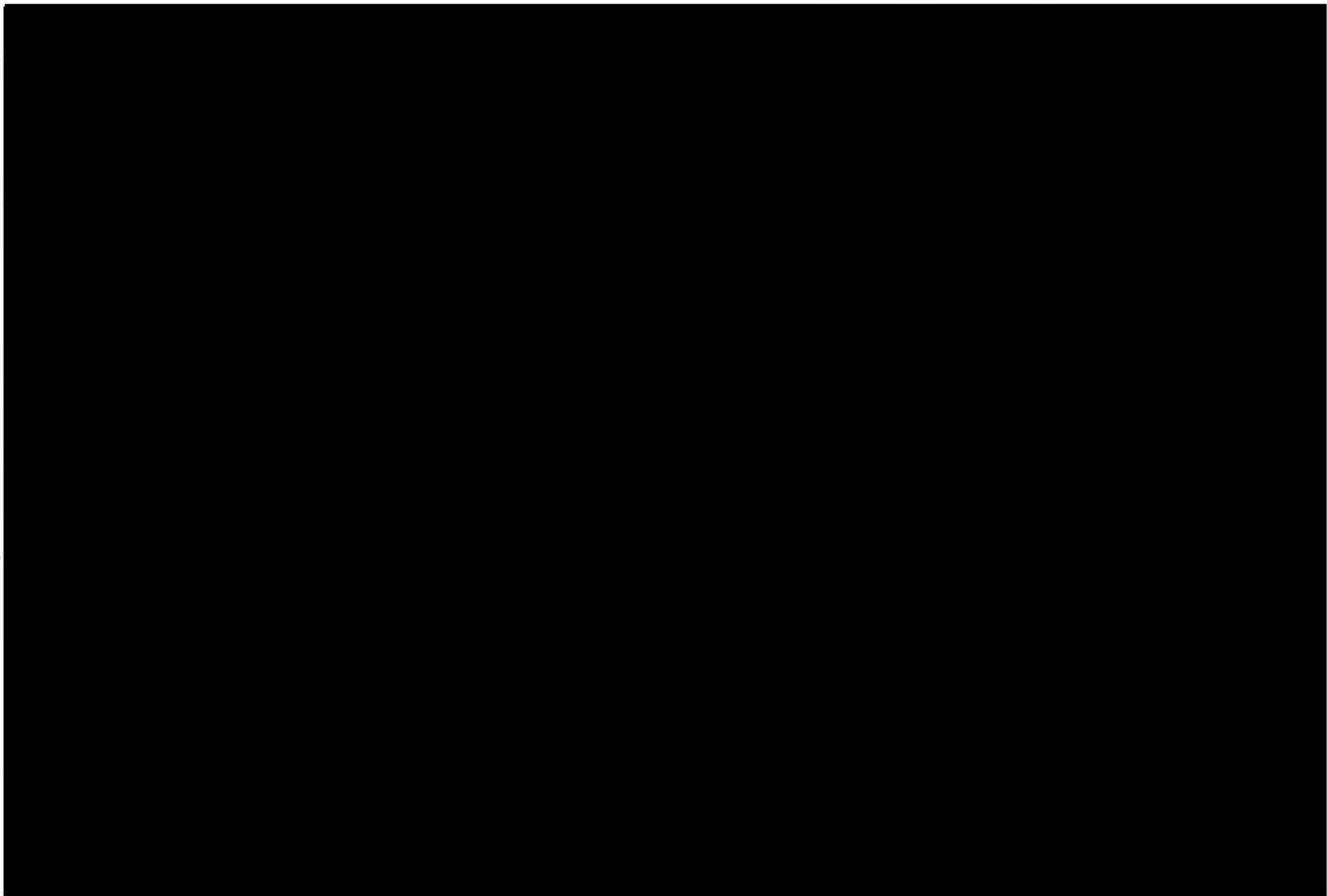
EXECUTIVE DIRECTORS

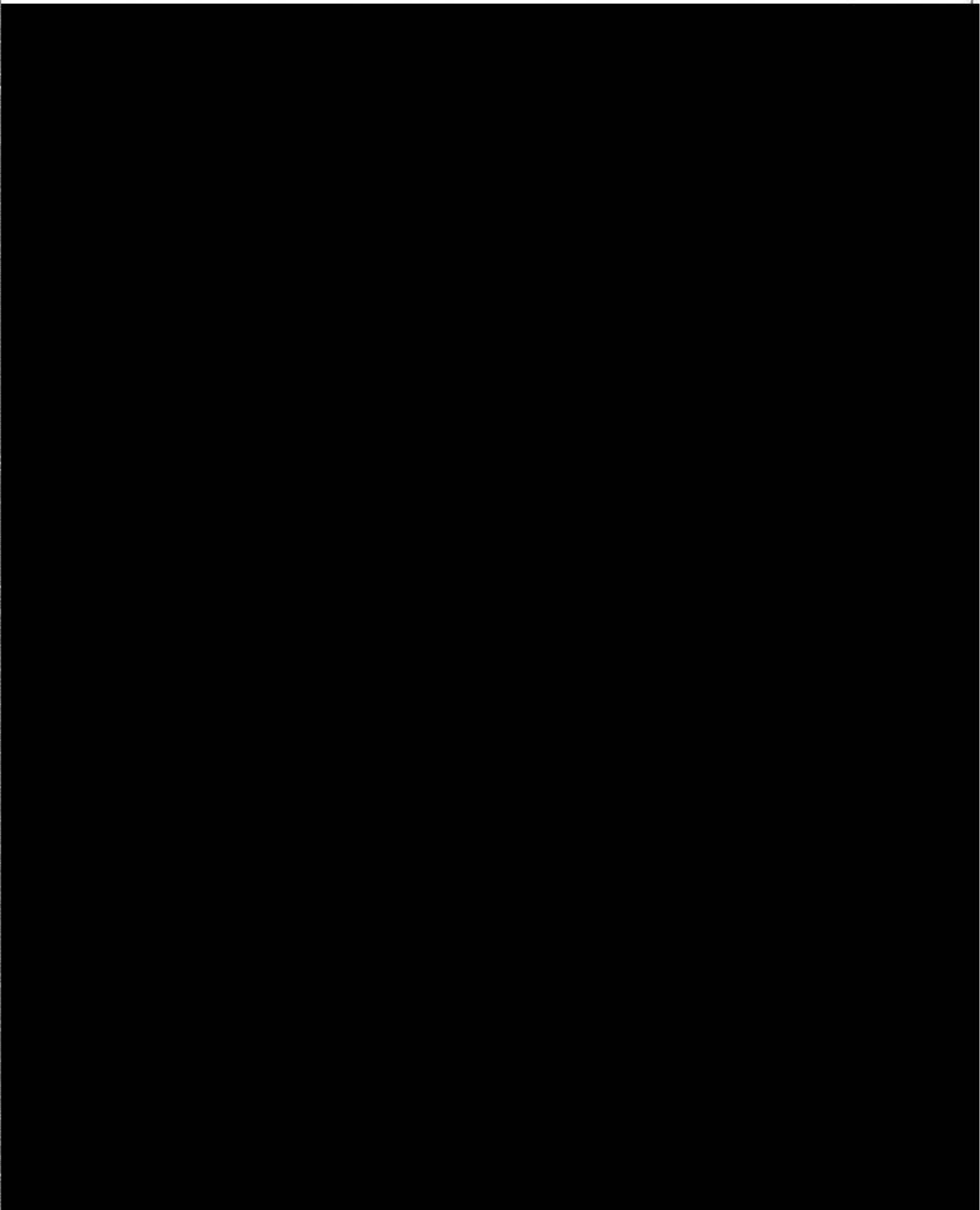
Board Room  
International Bank  
Washington, D. C.  
Thursday, March 20, 1952

The meeting was convened at 10:00 a.m., Mr. Robert L.  
Garner, Vice President, presiding.

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Items Discussed at 228th Regular Meeting  
of Executive Directors held in the Board  
Room on Thursday, March 20, 1952, at  
10:00 a.m.





MR. OVERBY: I don't know if you intend to mention this International Finance Corporation matter. I would just say, before I depart, that if you are going to raise it I would expect quite an opportunity to study this matter before

there is any discussion here. Interested as we are in the whole subject of underdeveloped countries, I think we would, on our side, like quite a bit of time to study it.

THE CHAIRMAN: We were just going to raise the question as to when we might set a meeting. Would a week or ten days be sufficient?

MR. OVERBY: As far as I am concerned, it is not nearly time enough. We have to do a lot of work on this, a lot of study from our point of view.

MR. SOMMERS: As far as we can tell, the meeting at ECOSOC, at which this report will be discussed, will be about the 15th of May. They have made a request that we have the paper for them six weeks in advance, to give them time to translate it and circulate it to governments for consideration.

THE CHAIRMAN: May I clarify one thing. It is not our thought to ask the approval of the Board on this idea. It is rather our thought that this paper would be considered in the same category as our Annual Report, on which, as you know, we have followed this procedure: We submit an Annual Report to the directors, and the directors authorize management to issue this Annual Report without their taking responsibility for the contents.

Our thought in this was to make clear, in transmitting this report, that the transmission of this report in no way

bound the governments which are represented on the Board of Directors, that you simply authorize us to transmit this report without the Board taking action as to whether it approves or disapproves the proposal. It merely authorizes it as a statement of a situation.

So we didn't expect that we would have a vote here as to the merits of the Finance Corporation idea.

