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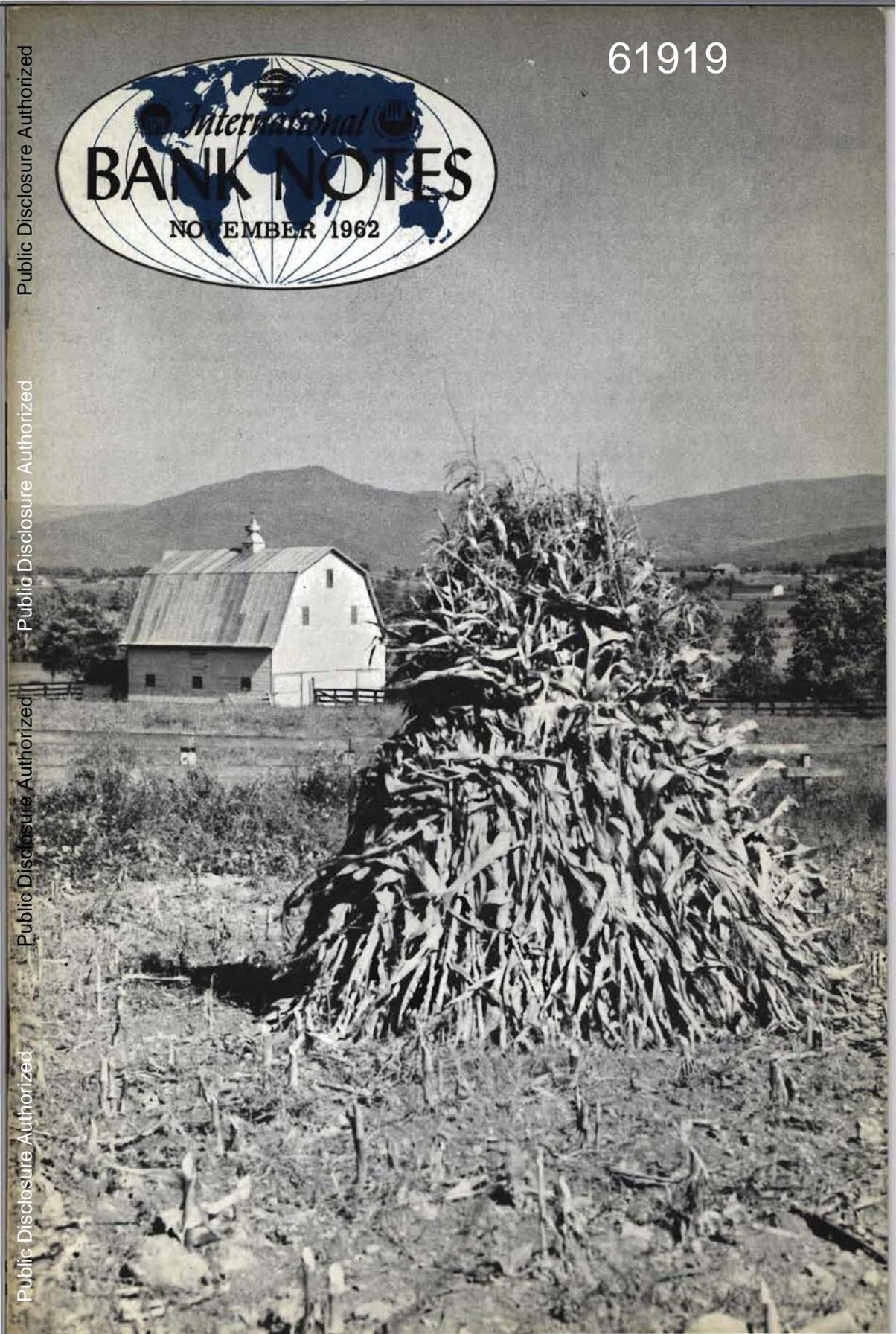


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WELCOME TO NEW STAFF—SEPTEMBER

(Seated L to R): *Patricia Kennedy*, E.D.I., from Dublin; *Muriel Wheatley*, Department of Operations—Western Hemisphere, from London; *Norma Campbell*, I.F.C., Engineering Department, from Toronto; *Violetta Borja*, I.F.C., Legal Department, from Paco, Manila; *Emerenciana Viray*, Development Services Department, from Manila; *Helen Pan*, Economic Staff, originally from Shanghai; *Belinda Pineda*, Treasurer's Department, from Tegucigalpa, Honduras; and *Milagros Casimiro*, Treasurer's Department, from Manila.

(Standing L to R): *Linda Owens*, Administration Department, from Toronto; *Lily Felder*, Treasurer's Department, from Cairo; *Lakshmi Taneja*, Treasurer's Department, from Bombay; *Luz Porras*, E.D.I., from Palmira, Colombia; *Constantinos Siachos*, Administration Department, from Athens; *Barbara Beach*, Department of Technical Operations, from Washington, D.C.; *Olga Galvins*, Treasurer's Department, originally from Latvia; *Barbara Mitchell*, Development Services Department, from New York City; and *Judith Barber*, Economic Staff, from Madison, New Jersey.

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INTERNATIONAL BANK NOTES

November 1962

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Cover Photograph by Scott Seegers.

Apologies to Jacqueline Smith whose name was inadvertently omitted from the caption under the picture of the Office of Information staff in the October issue of Bank Notes. She appears in the photograph seated between Amelia Rowe and Gudrun Schuetze.

INTERNATIONAL FINANCE CORPORATION



If life is change, change has certainly been the life of IFC; so much so, that the institution would hardly be recognizable from any previous portrait and, indeed, it is still in the process of evolution. However, let us take a look at it and those who work there.

* * * * *

This is not the place to examine the origins and purposes of IFC. There is plenty of good material on the subject (for some, see Doris Eliason), but it is necessary to remember that IFC is that member of the World Bank family of institutions which is designed to further economic development by promoting the use of private money. IFC works with regular financiers and businessmen and so has largely to conform to ordinary investment banking practice. In other words, in conformity with the policies of the group as a whole, IFC is doing a specialist job, the nature of which is dissimilar from that of the World Bank and IDA who work mostly with governments. This is why IFC is organized as a separate group and why IFC sometimes seems "different".

Just over a year ago, a big change took place in IFC. Mr. Garner, who had the hard task of organizing IFC and managing it during its early years, retired after successfully piloting through a change in IFC's Articles of Agreement which enabled it to invest in capital stock. Mr. Black then became President

OFFICE OF MANAGEMENT

(Seated L to R): Margaret Crouse, Martin M. Rosen and Dessie Seal. (Standing L to R): Ursula Shephard, John G. Beevor, Peggie Russell, George Wishart and Virginia Hunter. (Inserts): (A) Dorothy Chisnall; (B) Grace E. MacKenzie.





DEPARTMENT OF INVESTMENTS— LATIN AMERICA, EUROPE AND AUSTRALASIA

(Seated, Front Row, L to R): Elizabeth Edenton, Carol Gardner and Audrey McCart. (Seated, Back Row, L to R): Janice Davis, Christina Arlet, Neil Paterson, Joan Russell and Rose Reque. (Standing L to R): Ernesto Franco-Holquin, Eustasio Rodriguez, David Dillard, Vivian Green, Wolfgang Weigel, Gordon Grayson, Anthony Perram, Alan Beede, Jean de Torcy, Philippe Duviensart and George Gondicas. (Inserts L to R): Marietta Fontaine, Douglas Du Pre and Silvia Boras.

of IFC as well as Chairman of its Board and Mr. Rosen became Executive Vice President of IFC, responsible for the conduct of its operations. At the same time, Mr. Black determined that, within the World Bank family, IFC should be allocated a wide field of responsibility for development banks. Thus, at one time, IFC had new Management, increased corporate powers and a considerably expanded role.

Although it is not a complete or an exact classification, it is convenient to think of IFC's work as falling into four main heads. First, investment in manufacturing enterprises, usually on a mixed loan and equity basis; second, standby and underwriting arrangements; third, work with development banks, in which connection IFC provides certain services to the Bank and to IDA; and, fourth, the sale of participations in its investments.

* * * * *

Now for a look at IFC's organization and personnel. By way of preface, it might be mentioned that IFC has a lot of work, all of which seems to be urgent (even if it is not all important), but it still has a fairly small staff having regard to the scope of its activities, which extend beyond those of a private investment house doing a comparable amount of business. In fact, there are, at present, only fifty-one whole-time professional staff members in all. At any rate, this has the advantage (unusual for 1818 H Street) that everyone should know each other. There is an old saying that if you want to get things done go to a busy man who has a good secretary, so, in presenting the professional staff, there will usually be added parenthetically the names of their long-suffering secretaries.

The President of the Bank is the President of IFC as well as Chairman of its Board. The Management of IFC consists also of Mr. Rosen (Dessie Seal of golfing renown and Margaret Crouse, who is also renowned), the Executive



DEPARTMENT OF INVESTMENTS— AFRICA, ASIA AND MIDDLE EAST

(Seated L to R): Jean Jones, Ardys Rao, Annis Walker, Valerie Rowles, Orn Chaturachinda, Joanne Hatzi and Ruby Tung Yep. (Standing L to R): Julian Wells, Frederick Meiwald, Geert Herwig, Frans Bakker, Oscar Uhler, Leonard Hall, David Castle, Omar Dajany and Jean Bataillard. (Inserts L to R): Ann Geanacou, Peter MacKenna, Ronald Elms, Ladislaus von Hoffmann and Judhvir Parmar.

Vice President and Mr. Beevor (Grace MacKenzie—may she be well soon—and Ursula Shephard), the Vice President, who has been with IFC from its early days. George Wishart (Virginia Hunter) acts as Assistant to Management and performs the helpful functions that his title implies. Peggie Russell, whose service at 1818 H Street goes back to May 1946, acts as Queen Bee, to whom all turn on matters of office administration.

IFC has three Operational departments, two of which are concerned with investments and general operations, while the third is concerned with development bank services. In addition, IFC has its own Engineering and Legal departments.

The Investment departments are organized on a geographical basis and, for this purpose, the world is divided somewhat arbitrarily into two parts. This seems to work out pretty well, although heads of the departments concerned are occasionally heard negotiating with each other for a trade of pieces of their respective territories.

The Department of Investments, Latin America, Europe and Australasia, is headed by Neil Paterson (Carol Gardner) who originally joined the Bank in 1949 as a trainee. With him are some veterans of Bank service, namely, Ernesto Franco (Joan Russell), George Gondicas (Christina Arlet), Gordon Grayson (Audrey McCart), Vivian Green (Liz Edenton) and Tony Perram (Janice Davis), as well as some who have now been with IFC for some time, such as Doug DuPre (Silvia Boras), Eustasio Rodriguez, Wolfgang Weigel and Philippe Duvieusart (Rose Reque), whose games include bridge. It will be noted that this department contains some of the institution's leading bachelors.

The Director of the Department of Investments, Africa, Asia, Middle East is Leonard Hall (Ann Geanacou), who came about a year ago from private investment business in the United Kingdom, bringing with him a refreshingly individual outlook, useful experience of medical practice in psychiatry and a



DEPARTMENT OF DEVELOPMENT BANK SERVICES

(Seated L to R): Dorothy Alexander, Madelyn Guilian, Marie Clark and Victoria Viola. (Standing L to R): Robert Picciotto, Herbert Huehne, Gloria Fleming, William Diamond, Charles Johnson and George Apcar. (Insert): P. M. Mathew.

vintage Land Rover. His team includes some who have been with IFC some while, such as Frans Bakker (Annis Walker), David Castle (Bangorn Chaturachinda), Peter MacKenna (Joanne Hatzi), one of IFC's leading athletes who was at one time with the Fund, Oscar Uhler (Jean Jones), a keen skier, Lazlo von Hoffmann (Val Rowles) who has a reputation as a bridge player, as well as Omar Dajany (Annis Walker), another veteran of Bank service.

The operational staff in IFC has a lot of territory to cover and, since the Operational departments handle their own financial analyses (with their own accountants) and follow-up work as well as conducting IFC's day-to-day operations, their resources at times seem stretched. If the lights on the ninth floor are seen burning late at night usually it is not just because someone forgot to turn off the switches.

The Department of Development Bank Services is headed by Bill Diamond (Dorothy Alexander) who recently joined IFC after fifteen years' service with the Bank. His present appointment is a natural one for the author of "Development Banks". The Development Bank team, which has only recently been assembled, includes "P. M." Mathew (Madelyn Guilian) who participated in the 1957 course at the EDI and was appointed to the Development Advisory Service in February 1962, George Apcar (Vicky Viola) and Herbert Huehne, both of whom served with the Bank, and Gloria Fleming (Marie Clark) who transferred from the Fund.

There is a lot happening nowadays in connection with development banks and Bill Diamond and his team are pretty hard pressed, too. The other day someone commented on this to Bill Diamond, who replied that he didn't entirely agree—he had left the office the previous evening at midnight and, at that time, there were only two of his colleagues still in the building!

David Dodd (Margart Cusack), who joined IFC in 1957, leads the team of IFC engineers who, owing to exigencies of the service, are only infrequently



ENGINEERING DEPARTMENT

(Seated L to R): Stella Umali, Norma Campbell, Margaret Cusack, Kay Bigbee, Pauline Reinboth and Erica Wolf. (Standing L to R): Juan Prado, H. Geoffrey Hilton, J. David Dodd, Jayarajan Chanmugam and Walter R. Ewing. (Insert): Melvin S. Lord.

to be seen in Washington. They are Jayarajan Chanmugam (Norma Campbell), Walter Ewing (Pauline Reinboth), Geoffrey Hilton (Stella Umali), Mel Lord (Kay Bigbee) and Juan Prado. The engineers advise on all kinds of technical matters, including the buying of automobiles and the fixing of domestic appliances.

IFC's operations, which are diverse, and often novel, are governed by the ordinary rules of law; so, IFC finds use for its lawyers, who are headed by Dick Richards (Joan Brown, a leading bowler) formerly with the Bank. The group comprises Haughton Bell (Lucy Elliott) who has transferred to Georgetown the daily marching activities that he formerly performed over Brooklyn Bridge, Bob Glynn (Ann Dippie), Arthur Lord (Mary Wilson), Rolf Lundberg (Larissa Tung), Fred Sanborn (Paula Valad) and Andres Trujillo (Raquel Owen).

Sue Bonnett and Mireya Long maintain the IFC reference library and intelligence service; and last, but certainly not least, for they are probably the most important of those who work for IFC, are Carol Davis, Laure LeBlanc, Grace Stokes and Vedia Welsh who keep the files (acknowledgments to Toni Georgian). Heaven knows what would happen to the institution if they fell behind in their especial perchase.

The foregoing, of course, represents only the whole-time staff. In addition, IFC shares with the Bank the Departments of the Secretary, the Treasurer, Administration and the Office of Information. Within Treasurer's, those in IFC see most of Y. L. Chang (who has been specially assigned to keep an eye on its activities), while the Secretary has designated Cyril Davies to ride herd on IFC. Of course, IFC gets a lot of help from the rest of the Bank too, especially the Economic staff.

In order to help keep in touch with investment bankers and others in the money markets, IFC maintains two special representatives outside Washington,



LEGAL DEPARTMENT

(Seated L to R): Lucy Elliott, Joan Brown, Larissa Tung, Ann Dippie, Violeta Borja, Mary Wilson, Patricia Hardison, and Grace Stokes. (Standing L to R): Frederic Sanborn, Haughton Bell, R. B. J. Richards, Arthur Lord, Rolf Lundberg and Robert Glynn. (Inserts): Andres Trujillo, Raquel Owen and Paula Valad.

Jimmy Darton who patrols Europe and Elliott Lee who spends most of his time in New York.

* * * * *

IFC's business comes to it in a variety of ways, such as: direct inquiries, through IFC and Bank missions, through its special representatives, and through the investment bankers with whom IFC works.

Applications are screened for eligibility for IFC financing and, if eligible, are then handled by the investment staff. The investment officers act as chairmen of working parties which work in much the same way as they do (or should) elsewhere. The engineers investigate the technical aspects of the project while the lawyers attend to their esoteric mysteries.

Careful financial, technical and legal investigation is of the highest importance in IFC because, very often, other investors, including the sponsors, are relying upon IFC for this. It must be remembered, too, that IFC finances working capital and local currency as well as foreign exchange expenditures, and a part of each investment usually consists of equity which is, in its nature, junior to creditors; and, of course, IFC investments do not have a government guarantee. So, IFC's and others' money is riding on its judgments in a very direct way.

Any matters of policy arising in relation to the investment may be referred by the Management to the Staff Investment Committee, which broadly corresponds to the Staff Loan Committee in the Bank and similarly consists of the heads of departments. Since IFC is a fairly small group, it is capable of close integration and extreme flexibility in its working methods. There is an inevitable minimum of paper work, but it is usually possible to get things done in an expeditious way by just walking round to a neighboring office. Of course, investments and other transactions must have the ultimate approval



LIBRARY AND FILES

(Standing): Sue Bonnett. (Seated L to R): Vedia Welsh, Laure Le Blanc, Carol Davis and Mireya Long.

of the Board of Directors and, in this respect, procedure is similar to that of the Bank.

More and more, especially with development banks, IFC staff is working in close cooperation with the Bank staff. Joint working parties, joint meetings of the Staff Loan Committee and Staff Investment Committee, joint Board reports and joint Board meetings may be expected to become increasingly familiar. In this way, there are likely, in future, to be fewer strange faces in the elevators.



BLOOD DONORS NEEDED

Blood transfusions have been given, with no charge for the blood to a number of Bank and IFC staff members or members of their families this year. This has been possible because other Bank and IFC staff members have contributed their blood to the Red Cross which was credited to the Bank account. A group from the Bank and IFC go to the Red Cross on the first Tuesday of each month to give blood. In order to continue having this reserve available, 20% of the total staff, or approximately 160 people, must donate blood during a twelve month period of time. We have many faithful donors who go more than once a year. But we need more donors and new ones to continue meeting our quota. If you are able to give blood and would like to join the group going to the Red Cross on December 4, or at a later date, please call Extension 2685 and leave your name.



IFC

1. In Colombia, IFC modernization and expansion of Willis-Ove Schanzenbach's mechanical of Willis-Ove Schanzenbach. IFC invested \$2.5 million in the modernization of the Fundidora steel company in Mexico, in financing the modernization in Acindar Industries. IFC modernization of facilities for producing galvanized and black iron pipe, cane and produce refineries, and for planting a new crop in the economy. IFC investment in a cellulose pulp mill, ma

Since the beginning of its operations, IFC has made investments in a wide range of industrial enterprises such as the manufacture or processing of automotive and engineering products, building materials, electrical equipment, food products, pulp and paper, steel and other metals, and textiles.

During the fiscal year ended June 30, 1962, IFC made nine investment commitments totaling \$18.4 million and one underwriting commitment of \$2.9 million for the financing of productive private enterprises in seven different countries. IFC's investments were components of larger financing transactions, usually helping to complete projects in which entrepreneurs and other investors, both domestic and international, had provided substantially more than the IFC commitments. By October 31, 1962, IFC had made 53 investment commitments totaling the equivalent of \$69.1 million and one underwriting commitment of \$2.9 million for projects located in 22 member countries.

An important development of the year was the approval of an amendment to the Articles of Agreement removing the restriction on equity investment and enabling the Corporation to make its first investments in equity form and to agree to participate for the first time in an underwriting of common shares.

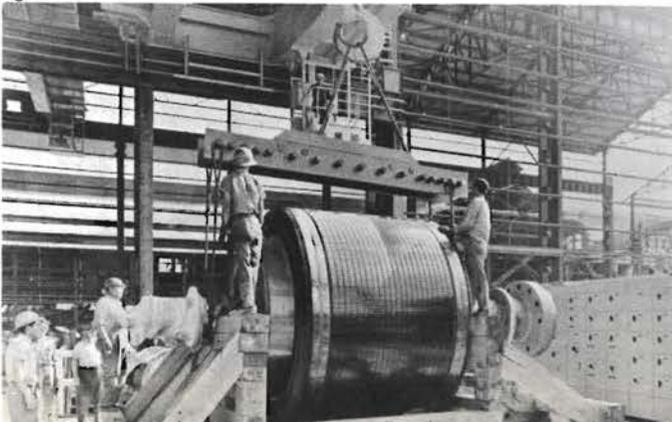
In addition, a new Development Bank Services Department was organized; an international advisory

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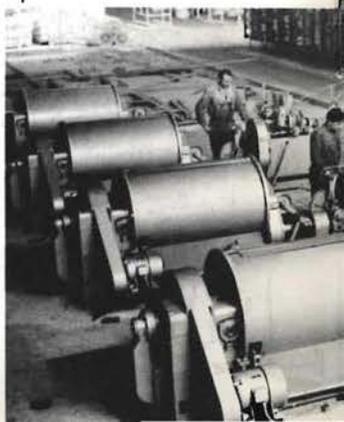
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3



4



around the world

helped Coltejer, the largest cotton textile manufacturer in the country, in its \$13 million expansion program. 2. Brazil is actively encouraging a national automobile industry. A Brazilian Overland do Brasil, S.A. cleans cam-shafts prior to installation at the Sao Bernard do Campo plant. 3. Installing a motor armature at the new 46" blooming and slabbing mill plant of Monterrey, Mexico. IFC participation will assist Fundidora, the largest private steel company in Mexico, in the completion of its current expansion program. 4. In Argentina, a \$3.7 million IFC investment in Argentina de Aceros, S.A. of Santa Fe is helping the company to carry out a program for expansion and increased production of a wide range of rolled steel products, wire and wire products, and pipe. 5. IFC invested \$2.8 million in the Kilombero Sugar Company, Ltd. to grow and mill sugar cane for the Tanganyikan market. Local farmers cutting sugar cane into proper length sections for export. 6. Water power and forest are Finland's most valuable resources as means of developing her economy. A company in Rauma-Repola Oy of Helsinki is helping to finance the expansion and modernization of its machine shop facilities and a shipyard.

5



panel comprising five prominent investment bankers was created; and studies were completed in two member countries of the possibilities of developing particular industries.

The new investments made during 1961/62 showed that the Corporation availed itself of its new powers to make equity investments and to participate in underwritings. In Colombia, IFC made two investments of \$2 million each to two development finance corporations; part of each investment subsequently was converted into capital stock, the first which IFC acquired. In Mexico, IFC formed a syndicate to underwrite an issue of capital shares in the leading private steel company of the country and also purchased a block of shares outright; IFC's initial commitment for both came to about \$4 million. In Argentina, IFC participated to the extent of \$3,050,000 in a new petrochemical project. In Peru, a cement company undertaking an expansion received an IFC investment of \$2.4 million. In Pakistan, IFC invested \$4 million in a new cement plant.

IFC made its first investment commitments in Spain and in Greece in 1961/62. In Spain, IFC assisted a manufacturer of electrical components for automobiles to expand operations by a \$3 million investment; in Greece, a loan commitment of \$600,000 will help a new company in the production of fertilizers.

6



Cricket by William D. S. Fraser

On October 6 the World Bank and the British Embassy played a cricket match on the Polo Field in West Potomac Park. The weather was perfect and a surprisingly large crowd of about 150, including small boys, babies, etc., turned out. Bill Fraser was Captain of the World Bank XI and promptly lost the toss, so the World Bank took the field first.

Humayun Mirza and Norm Bennett opened the bowling, the former taking two quick wickets with his rapid assortment of in-swingers, out-swingers, long hops and full tosses. Mr. Bennett bowled steadily for several overs. Colonel Birkett and Mr. Price of the Embassy soon revealed the weaknesses of the World Bank's bowling and fielding and scored at a rapid rate—more than 2 runs a minute. Mr. Price was well stumped by Colin Davis off a donkey drop by Bill Fraser, but Col. Birkett was playing beautifully and soon reached his century, the first of the year on the ground. At tea time the Embassy declared, having scored 190 for 5 wickets.

Thanks to Lydia Fraser, Adrienne Palmer and Helene Sheriff order out of chaos was created at the tea table, and for once the kettle boiled on time. Many thanks to them.

The World Bank then batted. Bevan Waide was brilliantly caught by Mr. Price for 2, and Nicholas Baring was also caught after giving evidence that he knew what the game was all about. Colin Davis, though he comes from Kent, played as if he were from Lancashire, but made a useful 14. Then, as the saying goes, Bill Fraser and Humayun Mirza had themselves quite a knock, making 60 and 42 respectively. Humayun got out by trying to hit a ball that nearly bounced twice. Cyril Davies saw the first ball, but unfortunately missed it for a duck. Cyril Martin and Bill Fraser played out time bringing the World Bank's total to 135 runs. So the result was a draw with the remarkable number of 325 runs being scored during the match.

BRITISH EMBASSY

Col. Birkett	ct. Burney	b. Bennett	124
Mr. Brooke	LBW	b. Mirza	0
Mr. Freeland		b. Mirza	0
Mr. Price	st. Davies	b. Fraser	29
Mr. Powell		b. Mirza	6
Mr. Day	NOT OUT		27
Mr. Foster	NOT OUT		4
Extras			0
		Total	190

Messrs. Lawson, Allmark, Harcombe, Evans did not bat.

Bowling: Mirza 3 for 66, Bennett 1 for 66, Fraser 1 for 37, Baring 0 for 21.

WORLD BANK

Bevan Waide	ct. Price	b. Allmark	2
Colin Davis		b. Lawson	14
Nicholas Baring	ct. Day	b. Foster	5
Bill Fraser	NOT OUT		60
Humayun Mirza	c and b	Day	42
Cyril Davies		b. Day	0
Cyril Martin	NOT OUT		4
Extras			8
		Total	135

Messrs. Burney, Goodman, Bennett and Williams did not bat.

Bowling: Allmark 1 for 30, Foster 1 for 33, Lawson 1 for 16, Day 2 for 32, Powell 0 for 16.



Nicholas Baring bowling to Col. Burkett.
Colin Davis behind the stumps.



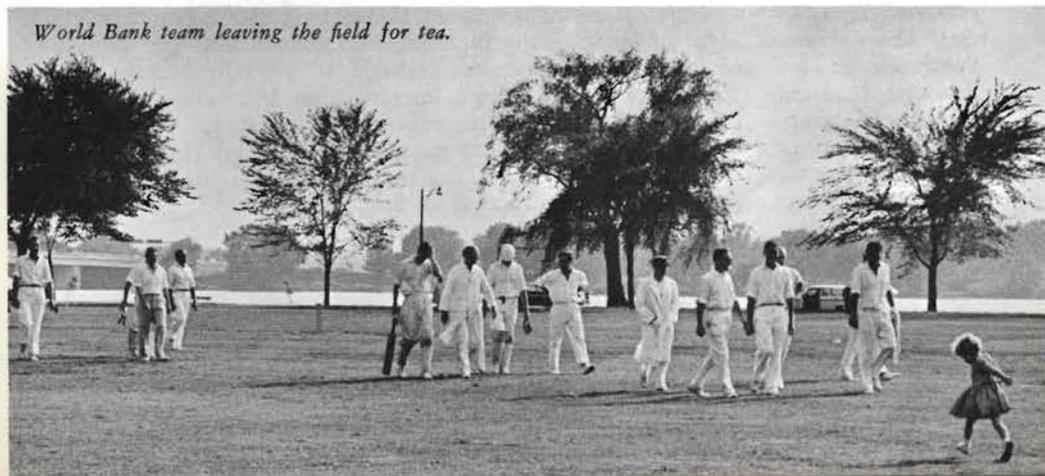
Mahmud Burney getting his eye in. His
son David is bowling for him.



Mr. Powell of the British Embassy demon-
strates his form.



Adrienne Palmer serving. (L to R): Mah-
mud Burney, Mr. Price, Mr. Powell, Nicho-
las Baring and Raymond J. Goodman.



World Bank team leaving the field for tea.

Robert Assa came from Canada to join the Department of Operations—Africa as a translator on October 1. Mr. Assa worked with the Royal Bank of Canada as a translator from 1957 until he came to Washington. He came to Canada from France in 1954 and worked with two small business firms from 1954-57. He is a member of the Montreal Translators' Society and was its president during 1961-62 as well as a regular contributor to the Translators Journal. He has completed most of the requirements for his B.A. in economics and political science from Sir George Williams University in Montreal and has his certificate in translation from McGill University with a knowledge of Spanish, Portuguese and Italian besides French and English. The Assas have two little girls and a baby boy and recently moved into a house in Falls Church.

Muriel B. Cotter, from Canada, is a retirement and tax assistant within the Budget and Administrative Expense Section of the Treasurer's Department. She joined the Bank on October 1 coming from Montreal where she worked for the past year as an assistant accountant at Holt Renfrew and Company, Ltd. Previously she was an accountant with Canadian Aviation Electronics,

NEW PROFESSIONAL



Mr. Assa



Miss Cotter



Mr. Herwig



Mr. Johnson

Ltd. from 1953-61 and the payroll supervisor at Central Mortgage and Housing Corporation in Ottawa from 1949-52. Miss Cotter has her Bachelor of Commerce degree from Sir George Williams University in Montreal.

Geert Herwig, from Holland, has been an Investment Officer in the Department of Investments—Africa, Asia & Middle East of IFC since September 11. Trained in law in Amsterdam, he worked with De Javasche Bank/Bank Indonesia from 1929-57. He was in Amsterdam until 1936 when he went to Indonesia to perform various duties in the branch offices there. Mr. Herwig was appointed their Deputy Branch Manager in Semarang in 1947, their Branch Manager in Pontianak in 1949 and from 1951-55 was in Surabaya. In 1955 he became Assistant Managing Director of all the Bank's operations in Indonesia with offices in Djakarta. After 1958 Mr. Herwig went to Johannesburg, South Africa, as Managing Director of the Dutch chemical firm of Hamer Holding N.V. The Herwigs have a grown son and daughter. Mrs. Herwig and the two family dachshunds have joined Mr. Herwig in McLean, Virginia.

Charles A. Johnson, with the Development Bank Services Department of I.F.C. since September 17, was a Loan Officer with the Export-Import Bank for almost four years before joining the Corporation. Mr. Johnson has his B.A. in economics from Harvard College and his M.B.A. from Harvard Business School. He worked with United Research, Inc. in Cambridge, Mass. in 1958 specializing in aviation economics. The Johnsons, together with their son and daughter, make their home in McLean, Virginia.

Lars G. Kalderen, from Sweden, has been on the staff of the Department of Operations—Africa since September 24. A graduate of the University of Stockholm in economics, with further study in law, Mr. Kalderen has been with the Swedish Ministry of Finance since 1952. From 1952-55 he was in their Economics Department, from 1955-57 with the Budget Bureau and since 1957 in the Office of the Under-Secretary of State working on international economic and financial matters particularly as related to international organizations such as O.E.C.D., G.A.A.T. and I.B.R.D. Mr. Kalderen's wife, two sons and baby daughter will join him in Washington later in the year.

STAFF INTRODUCTIONS



Mr. Kalderen



Mr. Loftus



Mr. Masoni



Mr. Rydell

John A. Loftus came to the Department of Operations—Western Hemisphere on October 1 from six years in Bangkok as Economic Adviser to the Government of Thailand. Mr. Loftus was with the U.S. Department of State for many years—from 1945-47 as Chief of their Petroleum Division, again from 1950-52 in the Bureau of Near Eastern, South Asian and African Affairs, as Counsellor for Economic Affairs in New Delhi from 1952-53 and in Paris in 1954. He is a graduate of Catholic University in Washington and has his Ph.D. in economics from Johns Hopkins University where he was a Professor of International Economic Relations from 1947-50 and again in 1954-56 in their Bologna Center. Mr. and Mrs. Loftus and two of their three sons are enjoying their new house in Glen Echo Heights.

Vittorio Masoni, from Rome, with the Department of Operations—Western Hemisphere since October 8, was associated with Istituto Mobiliare Italiano in Rome as a loan officer from 1953 until he came to Washington. He is a graduate in economics of the University of Florence where he also served as

an Assistant Professor during 1953-54. Mr. Masoni has also done graduate work in Turin and at the University of California in Berkeley. The Masonis have two little girls and have settled in a house in Maryland.

Ferd Rydell, a Financial Analyst in the Public Utilities Division of the Technical Operations Department, joined the staff on September 10. Since 1958 Mr. Rydell has been an accounting consultant with the University of Pennsylvania's Wharton School of Finance and Commerce, working in Pakistan under an I.C.A. contract. Before going to Pakistan he was an accounting consultant in Burma under a contract with Public Administration Service in Chicago. Between 1948 and 1956 Mr. Rydell both taught at Montana University's School of Business Administration and had a private Certified Public Accountant practice in Missoula. He has his B.S. from Notre Dame University and his M.A. in Business Administration from Montana State University. Mr. and Mrs. Rydell's daughter is attending Montana State and their young son is with them in Fairfax, Virginia.

R. Vaughan Sear, though originally a Scotsman, is now a U.S. citizen. He joined the Public Utilities Division of the Technical Operations Department as an engineer on September 17. Mr. Sear was President and General Manager of Empresa Electrica de Guatemala, S.A. from 1958-62 and was associated with Ebasco International from 1949-58 as Vice President in charge of Public and Employee Relations for eleven South and Central American subsidiaries. From 1946-49 he was Chief Electrical Engineer with Cia. Colombiana de Electricidad in Colombia and from 1933-42 was an engineer with the Shanghai Power Company. He has his B.Sc. in electrical engineering from the University of Manchester. Mr. and Mrs. Sear have bought a house in Virginia big enough to accommodate their grown son and two daughters when they come home to visit.

Charles B. Straut joined the Department of Operations—Western Hemisphere on September 13. Mr. Straut has his B.A. and Ph.D. in economics from Princeton University where he has been an instructor since 1961. From 1953-59 he was Assistant Treasurer of the New York Trust Company and from 1949-53 was with the County Bank and Trust Company of Paterson, New Jersey. Mr. and Mrs. Straut have two sons, three and six, and a baby daughter all of whom are well settled in their new home in McLean.

Andre Volait, from France, is an Operations Officer with the Department of Operations—Africa who joined the Bank staff on October 1. He has been in Chad since 1957, first as Assistant to the Director of Economic Affairs of the Government of Chad from 1957-59 and since then as Director of the Cabinet of the Minister of Economy and Trade and as Economic Adviser to the Ministers of Economy, Finance and Planning. Before going to Chad he worked in Paris with the Ministry of French Overseas Territories from 1952-57 as Technical Assistant to the Director of Economic Affairs and Planning. Mr. Volait has his M.A. in Political Economy and his B.L. from the University of Paris. The Volaits and their small son and daughter have found a house in Chevy Chase.

Mr. Sear



Mr. Straut



Mr. Volait





1962 VICE CHAIRMEN AND KEYGIRLS

(Sitting L to R): Alexander Stevenson, Rita Adler, Ann Swift, Ellsworth E. Clark, Raymond L. Worthington, Gordon M. Street, M. M. Mendels, Vice Chairman for the Bank and IFC, Betty Wilson, Jacqueline Smith, G. M. Lightowler, Anne Fernandez, Robert Skillings, O. Hursit Calika.

(Standing L to R): George C. Wishart, Lydia Jansse, Irene Normandin, Anne Starcevic, Olga Snow, Mae McNeal, Francis R. Poore, James E. Twining, Hazel Fleming, Henry G. Hilken, Hildegard Mertes, Neva Zalesak, Virginia Weyrich, Flora White, Margarida Kendall, Erle Cocke, Jr.

(Unable to be present): Joseph V. Reed, Jr., Margaret Dickson, Margaret Russell, Ursula Zieschang, Sheila Mitchell, Robert Sadove, Theresa Milne.

Thanks to the efforts of the staff members pictured above, the United Givers Fund campaign in the Bank and IFC will probably set a record for giving by the end of the month. There is still time to contribute. See the Vice Chairman or Keygirl in your department today.



FIVE YEAR STAFF—NOVEMBER

Rhona M. Kelly and Louis P. Michaels. (Inserts): Melvin S. Lord (L) and J. A. McCunniff (R)

Players International

The pictures on this page were taken during the presentation of a reading from "The Madwoman of Chaillot" which was included in the first fall meeting of Players International held on Friday evening, November 2, in the Executive Dining Room. The evening's activities also included a general meeting presided over by Roger Hornstein.

Mrs. Cyril Davies, wife of Bank staff member Cyril Davies, directed the twenty minute production of the play which was stage managed by Jeanne Prat (IMF). The cast included:

Countess Aurelia, the Madwoman of Chaillot.....	Lucy Horsefield (IMF)
Sewer Man.....	Ernest Lion
	Husband of Inge Lion (IMF)
Madame Constance, the Madwoman of Passy.....	Dorothy O'Sullivan
	From the Irish Embassy
Mlle. Gabrielle, the Madwoman of St. Sulpice.....	Elizabeth Spitzer
	Wife of Emil Spitzer (IMF)
Madame Josephine, the Madwoman of La Concorde..	Ann Boardman (IMF)
The Rag Picker.....	Michael Jordan (IBRD)
The Narrator.....	W. D. S. Fraser (IBRD)

In the general meeting, the future plans of Players International were announced. A February production of two one-act plays is first on the agenda with tryouts to be held beginning November 15. These plays will be selected from a group which includes offerings by Tennessee Williams and Terrance Rattigan. It was also emphasized at this time that there is a need not only for actors and actresses but also for all those enthusiasts, amateur and professional, interested in stage management, props, prompting, scenery design and painting and general handymen eager and willing "to do anything as long as it helps."

The announcement of tryouts will be circulated within the next few weeks and it is hoped that the enthusiasm shown thus far in the meetings held during the summer will continue and that the opening production of Players International will merely be an auspicious start to a prospering organization.

If you are interested in becoming a member of Players International, either Lee Meyer, on Ext. 2403, or Roger Hornstein, on Ext. 2033, will be pleased to provide further information.

Below left: The cast and director of "The Mad Woman of Chaillot". (L to R): Ernest Lion, Lucy Horsefield, Dorothy O'Sullivan, Ann Boardman, Elizabeth Spitzer, Michael Jordan, Dorothy Davies and W. D. S. Fraser. Below Right: Mr. and Mrs. J. Burke Knapp congratulate the director, Mrs. Cyril Davies (L).



Personals



This year the Bank and I.F.C. Christmas party will be held on Tuesday evening, December 18, at the Sheraton Park Hotel in Sheraton Hall.



BIRTHS: Jahei Virginia, fourth child and third daughter for Heisook and Sei Young Park, was born on October 11, weighing 7 lbs., 13½ ozs., in George Washington University Hospital.

Julie and Leopoldo Cancio's second son, Antonio Christopher, arrived on October 12 at George Washington University Hospital and weighed 6 lbs., 6 ozs.

BEST WISHES TO: Phyllis Cachelin, formerly Phyllis Reid, of the Personnel Division, who married Alfred M. Cachelin of Washington, D. C. on November 2. Mr. Cachelin is associated with the Lightolier Corporation and the couple have moved into an apartment on Connecticut Avenue.

Parnee Vimolsorrakit of the President's Office who became the bride of Jack E. Triplett in Washington on October 16. Mr. Triplett, from California, works with A.F. of L.-C.I.O. The couple are living in Arlington.

Ellen Averbach and Fritz Steuber

of the E.D.I. staff who will be married in Pittsburgh on November 23. Miss Averbach is doing graduate work in mathematics at the University of Maryland.

Margaret Peters of the Department of Operations—Far East and Shamsheer Singh of the Economic Staff who plan to be married in Rajpura, India, during Christmas week.

Frederique Eichholtz of the Department of Operations—Africa and William Shaw Jennette, Jr. of Elizabeth City, North Carolina, who will be married on January 5 in the Unitarian Church in Bethesda. Mr. Jennette, a graduate of Duke University and the Johns Hopkins School of Advanced International Studies, is with the Investment firm of Auchincloss, Parker and Redpath in Washington.

June Mitchel of the Treasurer's Department and Raymond G. Ruwell of Holmdel, New Jersey, who plan to be married in the spring. Mr. Ruwell is with the Bell Telephone Laboratories in New Jersey.

IN MEMORIAM

Morna Meredith Reid, mother of Escott Reid, on October 18, in Toronto.

Laura A. Barnes, mother of Marvel Pollock, on October 31, in Washington.

BOWLING

Interest in bowling reached a new high this year (the Bank's official record must be contagious). Most of the twelve teams have six regular bowlers, in general, assuring a full team turn-out. We were not able to accommodate all who wished to bowl regularly, but are able to keep them pretty busy as substitutes. After holding first place for six weeks INFORMATION began its downward journey the night it had to give a 73 pin handicap. TREASURER's is now in the lead and PRINTERS holds first place for high team game and set. This year, since we are playing with a 100% handicap instead of the three-quarters handicap of other years, everyone is interested in seeing whether it makes a difference to the outcome of the championship. One thing is certain—it will show more frequent shifts in team standings from week to week.

Lou Pizza is way out front with his 114 high average for men. Pete O'Neill is showing he can still out-bowl the younger generation with his high set of 375. He is tied with Del Harris for high strikes; Del also has high game. Rino Giammetta has rolled the most spares and Lou Toehl's high flat of 96 will be hard to beat. Ann Swift, a substitute, holds high average for women at 108. The other honors on the distaff side are split widely; Joan Brown—high set; Doris Eliason—high game; Jo Slusarski—high strike; Florence Perras—high spares; and Jeannie Winston—high flat.

In a recent poll of team captains the League elected to have all games throughout the year count towards championship (with the exception of two nights reserved for the Bank/Fund tournament). This should keep competition at a high pitch throughout the season.



Orders for UNICEF Christmas cards and the new UNICEF datebook and calendar are being taken in the Staff Relations Office, Room 200-E. Brochures showing the selection of cards are available from which you may select the cards you wish to order. Cards will be delivered within a week from the date they are ordered.