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Weighing Corn in Panama

IN THIS ISSUE:

	Page
PANAMA—The Storage Silo	3
General Trainees	6
New Professional Staff	10

WELL MERRY CHRISTMAS AND GOOD-BYE BANK

The following contribution by Mr. Jay Reid appeared in the *Morning Press* of the IMF on December 24, 1957. We thank him for permission to reprint it in *Bank Notes*. Tho' Christmas is past, the subject is timely.

Now let us sing Merry Christmas and Good-bye to the good old
Bank, which is sometimes called "World" or global—
sometimes just international,
Because pretty soon we'll be moving to a new location
that looks to be pretty fashionable,
A little closer to Old Georgetown and points further
West and older, like New Delhi and Old Cathay—
And a little further from the 18th St. Omar Khayyam,
the symbolic frying-pan sign and the Key-Hole Cafe.

And if there is anything that dims our seasonal hilarity,
Why it's the thought of leaving so much financial
rectitude, and institutional prosperity
(Although what can you say of the IBRD's rectitude
That isn't equally true of the IFC's impectitude?)
Indeed, it is sad to recall that only last year we said
goody-bye to our new friends, the Oldest *In*habitants,
And this year it's a case of parting from our
long-time *co*habitants.

Well it might be a nice thing, from time to time, to invite
some of the staff of the rectitudinous IBRD and the
impectitudinous IFC to our new cafeteria,
Where they could eat and exchange financial data with
people from almost everywhere but Portugal and Spain,
Switzerland, Monaco and Liberia,
While we comment on national financial policies at will,
With the sure understanding of folks whose bank
accounts are negligible, if not nil,
And we could make merry and share a cuisine such as
no one has seen (except in other Hot Shoppes)
since the days of the Garden of Eden,
And toast our new Managing Director, who is a former
native of Europe, the BIS and Sweden.

Nor let us forget as we drink our egg-nog, carol and
rejoice in other ways, our voices heavenward sending,
To mail the old Bank our warmest institutional greeting
card, which should be labelled, "Merry Christmas
and Happy Lending."



PANAMA—The Storage Silo

By George Young

One morning last November Jose Camacho and I watched the bulging little country buses from the neighboring countryside make their usual stop at the storage silos of the Instituto de Fomento Economico (IFE) on the outskirts of Panama City. The passengers—and they were crammed into the oven-like interior of the bus like cigarettes in a pack—sat patiently in the bus while a dozen or so bags of corn, beans or rice were unloaded through the back door and taken to the weighing machines.

This is how the peasants around Panama City market a good proportion of their crop and get a cash income. This is also how Panama

conserves its cereal crops, reduces its dependence on imports and eliminates large fluctuations in the prices of the staple foods of the people. The storage silos, gleaming cylinders of steel, were constructed by IFE in 1956 with the help of a World Bank loan of \$290,000. The loan was one of the smallest the Bank has ever made, but in the context of a tiny economy such as that of Panama, the results have been considerable.

In the old days—if two years ago can be so called—Panama had no large-scale facilities either for drying or storing cereal crops, except for rice which was purchased by private mills. In most years, as

a result, up to one-third of the crop rotted before it could be sold. In addition, prices fluctuated from a low of \$1.50 at harvest time for a 100 pound bag of corn, to a high of \$7.50 a bag later in the season, a real hardship for the poor of Panama City. The farmers suffered a drastic loss of income in times of glut—and the consumers of Panama often had to pay high prices for the corn which was imported in large quantities later in the season to make up for wastage.

Now that the silo exists, these days are over. IFE buys cereals from the "campesinos," or peasant farmers, the year round at fixed prices—corn fetches about \$3.50 a bag—and also sells them the year round at fixed prices—in the case of corn, about \$4.50 a bag. IFE

dries the crops with modern equipment and stores them in the silos or in the warehouse, gradually reducing its stocks between one harvest and another. The peasant producer knows he will get a fair price for his crop and the consumer knows that he can buy the year round at a fixed price. Not all the cereal production goes through the hands of IFE, but enough does so to stabilize the market as a whole. And in bad times the storage facilities enable IFE to import and stock sufficient quantities of cereals to carry over until the next successful harvest. This will only be necessary in very bad years. Even in the first year of IFE's operations, imports of corn were cut from 25,000 bags to 15,000 bags.

The procedure at the silo is

(Left) While the passengers wait patiently in the hot and crowded interior of the bus, a few sacks of corn are unloaded near the weighing machines at the IFE silos. (Right) The campesino's family, in their Sunday best, await the completion of the sale, which will provide cash for their visit to the big city.





(Left) The laboratory determines the moisture content of each bag of corn by electronic measurement of its resistance to a current of electricity. (Right) Carrying dockets giving the weight of his corn and its moisture content, the campesino is paid for his consignment by the busy IFE cashier.

simple and straightforward. The bags of corn or beans are carried in on the country buses. The contents of each bag are weighed by the IFE's staff, under the intent gaze of the campesinos, and a small sample is extracted and sent to the laboratory. There the moisture content of each sample is determined instantaneously by an electronic machine which measures the rate at which an electric current passes through the sample. The value of the consignment can then be calculated and a docket made out and given to the farmer to present for cash payment at the office alongside the silo. This transaction completed, the campesinos, with

money in their pockets, board the bus once more and complete their journey into Panama City.

When José and I visited the silo, there were 40,000 quintals of corn already in storage, or more than 2,200 tons. This was 25% more than the year before, and the harvest was still in progress. Large quantities of rice were stored in separate bins and the warehouse was piled high with coffee as well as with fertilizers and other needs of the farmer. A small enterprise, perhaps, but we felt that this was one Bank loan which had had a visible impact. Life in Panama had been changed, and, in our opinion, changed for the better.



GENERAL TRAINEES—1958

Now in its tenth year, the General Training Program has had 82 participants from 51 member countries. This year's group is the first to include two ladies.

Abbas A. K. Alnasrawi, from Baghdad, was the first 1958 trainee-arrival in Washington, and he managed to get in some sightseeing in London and New York first. Abbas is a Superintendent in the Technical Research Division, Directorate of the Budget, Ministry of Finance. He is fairly well acquainted with the United States as he was a student in Economics at Harvard University.

Takashi Baba, from Japan, already nicknamed "Baba San," is the Assistant Chief of the Financial Commissioner's Office, Ministry of Finance in Tokyo. Takashi has a wife and two small sons who will share his training experience vicariously.

J. Dario Bastitta, from Montevideo, has the distinction of being the first trainee from Uruguay ever to take part in the Bank's training program. Dario is the Officer in Charge, Division of Administration and Methods, Banco de La Republica. Before coming to Washington Dario spent some time at the University of Michigan. He is accompanied by his wife, Olando.

Arthur D. P. Martin, from Sydney, enjoyed some sightseeing on the West Coast before completing his journey to Washington. He has been chosen as spokesman for the group of trainees. Arthur is a Research Officer in the Secretary's Department of the Commonwealth Bank of Australia. His wife remained in Sydney.

Elias Salama, from Buenos Aires, is another of the "firsts." He is the first trainee to participate in the Bank's training program from his country and is also the very first trainee ever to arrive with a case of chicken pox. At home he is a Foreign Exchange Inspector at the Central Bank of the Argentine Republic. Mr. Salama is attending George Washington University where he is enrolled in two courses: Economics and English.

Carlos A. Velarde is the first Panamanian to participate in the Program. Carlos is a Technical Assistant in the Administrative and Fiscal Department, Office of the Comptroller General. Carlos was married just before his departure for Washington. His wife joined him here on January 26, and is now enrolled in Catholic University.



(L. to R.): *J. Dario Bastitta, Fe Villafuerte, Nicholas Xanthakis, Takashi Baba, George H. Homs, Mr. Black, Nadezda Zivanovic, Carlos A. Velarde, Arthur D. P. Martin, Abbas A. Alnasrawi and Elias Salama.*

Fe Villafuerte, from Manila, studied at Pennsylvania State University for two years where she received an M.A. in Economics. Fe is an Assistant Economist, Department of Economics, Research and Statistics, Philippine National Bank. Her trip to Washington included visits in Honolulu and Chicago.

Nicolas Xanthakis, from Athens, is a member of the Economic Research Department, Bank of Greece. Nicolas and his wife, Sofia, travelled by boat to France, by rail to Cherbourg and completed the journey to the States on the Queen Mary. Nicolas has quite a reputation as a skin diver, having provided fish every day during a 20 day vacation on an island near Greece.

Nadezda Zivanovic, from Belgrade, is Assistant to the Head of the Service of International Financial Institutions, National Bank of the Federal Peoples Republic of Yugoslavia. Her son has been spending the holidays with his father in the country. She is sharing an apartment with Fe Villafuerte.



FIVE YEAR STAFF—January
(L to R): *Carol Baber* (became
a permanent staff member in
April) and *Lillian Blemen*.

WELCOME TO NEW STAFF December

(L to R): *Hajna Maria Meszaros*, Office of Information, from Washington, formerly with H. A. Gill and Son, Washington; *Gabrielle Maher*, Department of Operations—Far East, from Dublin, formerly with Schweppes of London; and *Margot K. Vobe*, Department of Technical Operations, from Munich, formerly with American International Underwriters Corp., Munich.



CHARTER FLIGHTS TO EUROPE

Information has been received in the Staff Relations Office regarding chartered flights to Europe. They are being sponsored by the U. N. Cooperative and the Department of Commerce. For literature on these flights, please call Extension 3951.

CHEST X-RAYS

For those staff members who were unable to have chest x-rays in the Health Room or join the group who went to the Clinic on Tuesday, February 4, it is possible to go to the Chest X-Ray Clinic at 1325 Upshur Street, N.W., Mondays through Fridays from 9 to 4 without an appointment.

FOOTNOTES

by Creditworthy

The BBC has asked Peter Cargill if he would like to deliver the Reith lectures next year on the subject "Wild Americans I Have Known." Peter lost one daughter to the natives over the Christmas holidays and complains bitterly that he has yet to receive the prescribed number of sheep and goats which he was led to believe every father of the bride received from his prospective son-in-law in this country. He has exiled another daughter to Switzerland in order to guard against a doubling of his losses.

Mr. Cochran of the Fund says it is now certain that the famous French caterers, *Haut Shoppes*, will be providing service in the cafeteria and dining room of the new Fund building.

The head of an operating department remarked recently on looking over the itinerary of an Information Department officer who plans to embark on a 10-day tour of four Asian countries, taking in sixteen cities: "Umm. I see you are going to fly over the flood."

After a recent mission report to Staff Loan, one vice-president was heard to remark, "THAT country is my number one candidate for peaceful non-existence."

Mr. Aldewereld denies emphatically that he has been asked to establish a military department to foreclose on properties in borrow-

ing countries on which the Bank holds a mortgage. The rumor was started when an indignant would-be borrower was overheard saying on leaving the Bank, "How many legions does Mr. Black have?"

SIGHTS TO SEE AROUND THE BANK: Mr. Rist's Chart Gallery, Economics Department, 4th floor, 801 19th Street. Modern statistical art (existentialist) on display every working day. New show each week.

CANDIDATES FOR HONORABLE MENTION: George Young of the Information Department for delivering four lectures in a single day at a small, coeducational college in Pennsylvania without anyone asking him a single question, in the face of a persistent failure of the motion picture projector, and deprived of the solace of a cigarette, to say nothing of a drink . . . John de Wilde for logging 4,000 miles in two weeks without ever leaving the confines of the Sudan. . . . The anonymous gentleman from Jamaica whose eloquent proposal to IFC for support in the rebuilding of his gold machine (which was destroyed in a recent hurricane) contained the promise that he would not produce more than 6% of the world's gold supply in any one year thus avoiding any undue dislocation of the world gold market.

NEW PROFESSIONAL STAFF—November-December



Melvin S. Lord, from Bethpage, Missouri, joined the I.F.C. in November. His professional experience includes 6 years as Engineer and Assistant General Manager, Manufacturing Division, Armstrong Cork Company, Palamos, Spain. From 1946 to 1948 he was Vice President of Three Crowns Industries, Inc., Pottstown, Pa., and from 1948 to 1952 was Vice President and General Manager, Royal Hickman, Ltd., Tampa, Florida. Before joining our staff Mr. Lord was General Representative for Pennsalt International Corporation in Spain and later in South America. Mr. and Mrs. Lord have three children, Mary Elizabeth, John and Mary Carmen.



John A. McCunniff, American, was born in Sydney, Australia. He became a member of the Department of Technical Operations in November. For thirteen years he was with the California Public Utilities Commission. Before coming to the Bank he was Staff Transportation Rate Expert for that Commission in charge of the Hearing and Tariff Sections of the Rate Branch. This latter work was interrupted for one year when Mr. McCunniff acted as consultant in cost accounting systems, transport rates and regulatory legislation in Thailand for the I.C.A. and in the Philippines for Stanford Research Institute. Mr. and Mrs. McCunniff and daughter Betty are making their home in Sleepy Hollow, Virginia.



Sen Matsuda, from Tokyo, joined the Department of Operations—Far East in December. Mr. Matsuda was an adviser to the department chief of the Foreign Relations Department, The Bank of Japan, from 1950 until joining our staff. His professional experience has included being financial adviser in the Economic and Scientific Section, Allied Headquarters, Tokyo, from 1946 to 1950; officer in the Policy Formation Department, Bank of Tokyo for one year; and researcher, The Institute of Financial History in the Tokyo Imperial University. Mr. and Mrs. Matsuda have rented an apartment in northwest Washington.



Stanley Nehmer, from New York City, became a member of the Economic Staff in December. Before coming to the Bank Mr. Nehmer was an economist with the Department of State for 12 years, serving as Chief, Agricultural Raw Materials Branch. He also served for 2 years as Chief, Iron and Steel Branch, and for 5 years as Chief, Industry and Trade Section, Division of Research for Far East. Mr. Nehmer attended City College of New York and received his master's degree from Columbia University. Mr. and Mrs. Nehmer, daughter Sheryl and son Jonathan, live in Takoma Park, Md.

Y. L. Chang, of Shanghai, came to the Bank in December as an Adviser to the Treasurer's Department. From 1949 to 1953, Mr. Chang was the Executive Director for China in the Bank and from 1946 to 1949 he was the Alternate Executive Director for China in the Fund. During the war, he was the Director of Finance of the War Production Board of the Chinese Government. He joined the Central Bank of China in 1930 and from 1941 to 1945 he served as the Assistant General Manager of the Bank. Mr. and Mrs. Chang have made their residence in Washington for the last eleven years.



1958 OFFICERS BANK-IFC STAMP CLUB

(L to R): *Pauline Newton, Peter Ramm and G. P. Morelli.*

The Bank's Stamp Club was founded February 26, 1951. At that time there were about 40 members. Today the membership has increased to approximately 120. Last month new officers were elected: Peter G. Ramm, President; Pauline Newton, Secretary; and G. P. Morelli, Treasurer. Stamps from the Bank's incoming mail are distributed to the members every two months. Small collections of stamps are being purchased for auction and distribution.



1958 CREDIT UNION COMMITTEE

(L to R): *Thomas Mitchell, Edison Zayas (Fund), Mary O'Brien and Rose Skalak (Fund). Mr. H. Ponsen (Fund) was unable to be present.*

BEHIND THE BOOKENDS

Recent additions to the library:

ELOISE IN PARIS

by Kay Thompson

SCENT OF CLOVES

by Norah Lofts

PLEASE DON'T EAT THE

by Jean Kerr

NAKED TO MINE ENEMIES

by Charles W. Ferguson

DAISIES

WHERE DID YOU GO? OUT

by Robert P. Smith

WHITE WITCH

by Elizabeth Goudge

PARKINSON'S LAW

by C. Northcote Parkinson

ROOTS OF HEAVEN

by Romain Gar



TEN YEAR STAFF—JANUARY 1958

(L to R): *A. F. Geolot, Andrew Brooks, W. A. B. Iliff, Harold W. Larsen and Jean Anezin*

TEN YEAR MILESTONE

As time marches on and more and more of our staff are able to say, "Ten years ago (eleven years ago) when I came to the Bank . . .," it is interesting to look back and also to look ahead. Six of the original staff, May 1946, are still on the job at the Bank and IFC: Lise Cathala, William McCorkle, William Kelly, Despina Seal, Edward Donovan and Margaret Russell. In 1956 fifty-seven staff members who are still with us attained the ten year record. November 1946 was the month with the greatest number of recruits remaining: Martin M. Rosen, Josephine Van Gasse, Walter C. P. Rutland, Elsie Hedberg, Doris Eliason, Davidson Sommers, Joseph Rucinski, William M. Gilmartin, Ann Friedman, Josephine Faulkner, James B. Lancaster and Lacy Carter.

In 1957 ninety-four more staff could chalk up the ten year mark. In contrast to June 1956, June '57 had the highest number attaining the 10th anniversary: Anthony Balasy, Hazel L. Dishner, Lota Fairall, Lillian Berger, Victor Chang, Albert Waterston, Hoyt Peck, Virginia Hunter, Dorothy Alexander, Arnold Casson, Virginia Morsey, Mildred Warford, Patrick Acheson, Henry F. Duvall and Robert Skillings.

In 1958 the picture will be somewhat different as the number of persons who will attain ten years of service, 22, will be small in comparison with the two previous years. Five staff members reached the ten year mark in January: Andre Geolot, Andrew Brooks, W. A. B. Iliff, Harold W. Larsen and Jean P. Anezin. In February three reached this mark: Aida Almario, Kirsten Mohrhagen (Paris Office) and Helen Garrard, and three will reach this goal in March: Gordon Grayson, Louis Perez and John Bentley; one in April, Verna Via, and one in May, Billie Brown.

Mr. Black, who will himself reach the ten year mark in July 1959, had at the end of January 1958 welcomed, congratulated and expressed his gratitude to 151 members of the staff. The general expression from these old-timers indicates that it has been and is a gratifying and thrilling experience to play a part in the growth and development of a very successful world institution.

Personals

ENGAGEMENT: Barbara Maude recently made the happy announcement that she plans to marry Bill Marshall at the end of February. Mr. Marshall is employed by International Business Machines. Bill and Barbara will live in Washington.

DOWN THE AISLE: Joan Cranshaw, formerly of the Department of Technical Operations, was married to Joseph John Paciorka on December 19 in Zurich.

Alexandra Elisabeth Quandt, daughter of Mr. and Mrs. Richard Quandt, was married to Mr. Fred Cutler Aldridge, Jr., on December 21 in the Westmoreland Congregational Church in Washington. After their wedding trip to Florida the couple returned to Philadelphia where Mr. Aldridge is attending Penn Law School.

Mercedes Mantilla and Cesar A. Montes Lagos, from Honduras, were married on December 28 in the Church of the Anunciation. Mercie wore a full length chantilly lace and nylon tulle gown with a fingertip veil and pearl tiara. In February Mr. and Mrs. Montes will go to Costa Rica where Cesar has a fellowship from the U.N. He will study Public Administration.

NEW ARRIVALS: Margaret and Barend de Vries are the parents of a baby daughter, Christine Marjorie, who was born December 1.

Yolanda Elena Passalacqua was born December 27 in Columbia

Hospital. She weighed 5 pounds and 9 ounces. Mary Dora and Luis are the very proud parents.

Edward and Margaret Symonds and brothers Matthew and Hugh and sister Katy welcomed John Milbourne into their family December 27. The new arrival was born in George Washington Hospital and weighed 8 pounds and 2 ounces.

Jean and Anny de Boeck are proud parents of a baby daughter, Monique Marie Patricia, born January 15 in George Washington Hospital weighing 8 pounds and 3 ounces. Brother Jean-Paul wanted a boy to join his glee club!

Margaret and Marinus van der Mel proudly announce the birth of their first baby, a son, Erik Floris, born on January 20 in George Washington Hospital. Erik weighed 9 pounds even.

Silvio Lustosa Kauffmann, one year old on January 28, celebrated his first birthday with his new parents, Olivia and Claude. He will make their home his permanent residence.

SKIERS: Elaine Muller had a winter vacation the first week in January in the Laurentian Mountains of Canada at Gray Rocks Inn.

Cecile Lim was chosen to be a Princess at the Ski Club of Washington's Annual Winter Carnival on January 25. The event took place in Davis, West Virginia, where Princess Cecile occupied a

throne on one of the lovely floats in the parade.

PHI BETA KAPPA: Congratulations to Mary Louise Engel, formerly of the Department of Technical Operations, who has been nominated to Phi Betta Kappa. She is attending George Washington University, majoring in American Studies. Mary Louise will receive her B.A. in June.

VACATION: Olga and Chuck Dinneen and their children Mary

Ellen and Bill spent Christmas with Olga's family in Caracas.

We wish to express our sincere sympathy to Elsie Hedberg whose father, William Noonan, died in Washington on January 17; and to Nalini Chakravarti whose mother died in India on January 30.

TRADING POST

WANTED: Ride, Arlington Towers to Bank and return. Please call Ext. 3108.

FOR SALE: 1955 Pontiac Convertible, all power, blue and white, driven only 18,000 miles, best offer. Call Ext. 3019.

1956 Ford 4-door Station Wagon (Country Sedan), 7,000 miles, gray and white, like new, \$1,675. Call Ext. 3951.

Two snow tires 600x16, good condition, best offer. Call Ext. 3287

New pair ladies' slacks, DAKS, 24" waist, 28" long, inside length, charcoal gray, \$16.80. Call Ext. 3951.

FOR RENT: Lady staff member will rent single bedroom and share home in Alexandria with another responsible lady until June 15. Kitchen and laundry privileges. Please Call Ext. 3951.

Unfurnished house 15 miles from Washington between Annandale and Fairfax, 4 bedrooms, 1¾ baths, fully equipped kitchen, lovely wooded lot, garden lanai. \$175 a month. Call CRescent 3-1767.

Unfurnished, newly decorated Georgetown type house with garden. Located near Columbia and Kalorama Roads N.W., 4 bedrooms, 1½ baths, recreation room. \$200 a month. ADams 4-5929.

Unfurnished 3 bedroom and one bath bungalow in Herndon, Va., 25 miles to Washington, \$100 a month includes washer, stove, refrigerator. Mr. Reynolds, STerling 3-6400, Ext. 2847, or Herndon 140.

Animals boarded, mice to elephants. Very reasonable rates. Ext. 3951.

BOWLING

The time has come for an essay on the subject of SHOES, bowling type. These are very remarkable objects. They cannot be considered things of beauty, and some are even less beautiful than others. But they influence the scores of bowlers and the success of teams.

For instance, part of the reason for the top team's terrific power is Florence Doleman's new red shoes (among the more attractive types) which cause her to throw the ball to the right side of the head pin where it belongs, instead of to the left where she formerly threw it, and this results in many more strikes. You wouldn't think that shoes could have such an effect, but apparently they do. Generally old shoes are luckier than new ones. This must account for the Printing team's success for Lou Pizza has been wearing a pair of shoes that he bought in 1932. Whatever you attribute it to, the Printers have had a lovely winning streak of 9 games, and hardly any losses for this whole round. By the way, when losing to the Printing team, we are losing to the same people all the time—except for Shorty, who has missed only a couple of times, all the rest have been there for every game.

It is impossible to determine whose shoes are responsible for the way the IFC keeps losing. Nor is it possible to explain (kindly, that is) why the Personnel team, which is showing even more talent than the IFC for losing games, became suddenly powerful on the day of the tournament, and produced three prize winners, namely Irene Sharpe, Mrs. Fraser and George Homs. This is too heavy a concentration of stars for any opposing team to have to face.

Considering the powerful effect of shoes on scores, you would expect people to be careful of them, but this is not the case. Some players are quite careless with them. This was especially apparent on the day of the tournament. Nora Reade's shoes had to be retrieved at the last minute from the Kalorama alleys and transported to the Lafayette. And after the party following the tournament, Peggy Russell's shoes remained in someone else's car, and an unidentified pair drifted to Maggie Sterbutzel's house, and later turned out to be Doris Eliason's.

The foregoing might indicate that the tournament and party day was a success, but this would be an understatement. All remarks heard about it afterward have been highly favorable. The party was much enlivened by Jim Reid, who contributed some good records, and also the calls for a square dance. Many other league members brought records too, resulting in a fine session. And the food was superb!