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THE WORLD BANK

Washington, D.C.

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Washington DC 20433

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Internet: www.worldbank.org

PUBLIC DISCLOSURE AUTHORIZED

MR. BLACK'S RE-APPOINTMENT AS BANK
PRESIDENT - September, 1953



30017756

A1995-033 Other #: 21 Box # 212184B

Mr. Black's Reappointment as Bank President - September 1953

DECLASSIFIED
WBG Archives

THE NEW YORK TIMES
THE NEW YORK HERALD TRIBUNE
THE WALL STREET JOURNAL
THE NEW YORK JOURNAL OF COMMERCE

THE WASHINGTON POST
THE WASHINGTON STAR
THE TIMES HERALD
THE WASHINGTON NEWS

THE TIMES (LONDON)
THE FINANCIAL TIMES

SEP 11 1953

Mr. Black and the World Bank

Eugene R. Black's re-election as president of the World Bank—formally known as the International Bank for Reconstruction and Development—represents a fitting reward for the good work he has already done in that position. In effect, the reward adds up to a resounding vote of confidence in him not only by the 55 member nations but also by the Eisenhower administration, without whose indorsement he could not have been named to his second five-year term, which will begin next July 1.

This expression of confidence certainly has been well-earned. For the bank, under Mr. Black's direction, has matured into one of the most effective of the world's co-operative institutions. Although only seven years old, and despite being the first enterprise of its kind in history, it has long since won strong backing in both private and public financial circles here in the United States and abroad. The secret of its success in that sense rests primarily in the fact that it has adhered to strict banking standards. Indeed, according to critics who want it to become more venturesome, it has been conservative to a fault.

However, along with most members of the governing board, Mr. Black has found prudence essential, and he has left no room for doubt that it will continue to govern the institution's operations. Thus, in addition to charging interest rates and requiring principal repayments within fixed periods of time, the bank makes no loan without first sending out special field missions to determine the economic justification and technical feasibility of the project involved. Further, after it grants a loan, it follows a close supervisory procedure to insure that the money is properly and efficiently spent. This may not please some people, but it has the virtue of preventing foolish or fly-by-night ventures that would be harmful alike to the bank and the borrowing countries.

In keeping with these and similar standards, the bank—whose governors are now meeting here with the governors of the International Monetary Fund—has advanced, since 1946, a total of a bit more than \$1.5 billion in loans. These loans, as set forth in the eighth annual report which Mr. Black has just submitted, have gone out to 29 different countries—\$734 million to Europe, \$357 million to the Western Hemisphere, \$187 million to Asia and the Middle East, \$150 million to Australasia and \$132 million to Africa. Most of the funds have been in the form of gold or American dollar credits, but Swiss francs, pounds sterling and other foreign currencies have been advanced in increasing measure within recent years. The chief purpose of the lending has been to build up electric power, transportation, communications, agriculture, industry, etc., in order to promote economic progress in underdeveloped areas and to bring about a general betterment of living standards.

Of course, measured in relation to past emergency undertakings like the Marshall Plan, the World Bank's operations have been and still are small. Nevertheless, running its own kind of Point-Four Program, the bank undoubtedly has done much to stimulate economic gains in many regions of the globe.

True enough, without freer international trade of the sort called for by Mr. Black in his address Wednesday, the best efforts of the World Bank or any comparable agency will be woefully inadequate. However, assuming that international tariffs will be decreased rather than great deal more—from year to year and decade to decade—as a permanent enterprise designed to improve the lot of mankind by encouraging industrial and agricultural development wherever such development is possible and needed.

THE NEW YORK TIMES
THE NEW YORK HERALD TRIBUNE
THE WALL STREET JOURNAL
THE NEW YORK JOURNAL OF COMMERCE

THE WASHINGTON POST
THE WASHINGTON STAR
THE TIMES HERALD
THE WASHINGTON NEWS

THE TIMES (LONDON)
THE FINANCIAL TIMES

SEP 8 - 1953

Black's Second Term

The reappointment of Eugene R. Black for a second five-year term as president of the International Bank for Reconstruction and Development assures continuity of operation that is important to the success of the Bank. Mr. Black has the confidence of his staff, of the member countries and of the financial community. He has built a staff that understands the problems of providing sound capital loans for underdeveloped countries. In his many trips abroad he has acquired a deep understanding both of the needs of the countries and of their capacity to undertake major development projects. The two have to be kept in balance in the interest of the borrowing country and the Bank and in order to have financial support when the Bank seeks to sell its bonds.

It is no criticism of Mr. Black to say that the World Bank has not been able to fill as large a part of the world's need for capital as might be desirable. Indeed, it would have been unwise for the new institution to have embarked upon an easy loan policy that might have satisfied its critics if not its supporters. In the last fiscal year, the Bank made only 10 loans totaling 178 million dollars. This was the low point for recent years and the record was a disappointment to Mr. Black and the Bank. In fiscal 1951 it made 21 loans totaling 297 million dollars. What these figures mean is that the World Bank cannot be the only institution in this field; but the role it does play is an essential one. While he is a cautious lender, Mr. Black recognizes that the Bank must be aggressive in seeking projects to support and must encourage developments of a sound nature.

The Bank's most important work may be in the years ahead. If general peace is restored there should be greater opportunities to underwrite necessary development projects. Contrary to the aims of its founders, the Bank could not step in immediately after the war and make huge reconstruction or development loans. It is not an emergency institution, but one that can best operate under conditions of stability and peace. Perhaps with greater success of the American Point IV program of technical assistance in underdeveloped countries, the World Bank will have greater opportunity to aid in capital projects.

THE NEW YORK TIMES
THE NEW YORK HERALD TRIBUNE
THE WALL STREET JOURNAL
THE NEW YORK JOURNAL OF COMMERCE

THE WASHINGTON POST
THE WASHINGTON STAR
THE TIMES HERALD
THE WASHINGTON NEWS

THE TIMES (LONDON)
THE FINANCIAL TIMES

SEP 8 - 1953

Black Appointed To New Bank Term

Washington Bureau

WASHINGTON, Sept. 7.—Eugene R. Black, president of the International Bank for Reconstruction and Development, has been appointed to a new five-year term that runs to July 1, 1959, it was announced today.

Mr. Black resigned as senior vice president of the Chase National Bank, to accept the presidency of the International Bank on July 1, 1949. His new appointment is for a second successive five-year term.

No announcement was made of Mr. Black's salary but it is understood that it has not been changed. His present contract calls for \$30,000 a year, net of taxes.

Mr. Black as president is chief of the Bank's operating staff and chairman ex officio of the Executive Directors—the representatives of the Bank's member countries. He served as U. S. Executive Director on the Bank's board for more than two years before he resigned from Chase to accept the presidency.

The Bank was in its third year of operations when Mr. Black became president. It has grown rapidly under his direction.

THE NEW YORK TIMES
THE NEW YORK HERALD TRIBUNE
THE WALL STREET JOURNAL
THE NEW YORK JOURNAL OF COMMERCE

THE WASHINGTON POST
THE WASHINGTON STAR
THE TIMES HERALD
THE WASHINGTON NEWS

THE TIMES (LONDON)
THE FINANCIAL TIMES

SEP 8 - 1953

Black Renamed World Bank Head

WASHINGTON, Sept. 7 (U.P.)—Eugene R. Black was named today as president of the International Bank for Reconstruction and Development—"the world bank"—for a second five-year term.

Mr. Black's second term will run through July 1, 1959. His present term will not expire until July 1, 1954.

The announcement of his selection came on the eve of the bank's eighth annual meeting, to be held here this week jointly with the annual meeting of the International Monetary Fund—the bank's sister organization in the business of improving trade and prosperity among the nations of the world.

The four-day joint meeting starts Wednesday. Attending will be 250 finance ministers and other delegates from the fifty-four nations which make up both organizations, plus 400-odd private financiers invited as guests.

THE NEW YORK TIMES
THE NEW YORK HERALD TRIBUNE
THE WALL STREET JOURNAL
THE NEW YORK JOURNAL OF COMMERCE

THE WASHINGTON POST
THE WASHINGTON STAR
THE TIMES HERALD
THE WASHINGTON NEWS

THE TIMES (LONDON)
THE FINANCIAL TIMES

SEP 8 - 1953

**MR. EUGENE BLACK
& WORLD BANK**

WASHINGTON, Sept. 7.

Mr. Eugene Black is to serve as President of the International Bank for Reconstruction and Development for another five-year term—until July 1, 1959—it was announced to-day.

Appointed President in May, 1949, Mr. Black had been the U.S. executive director of the bank since 1947. He succeeded as President Mr. John J. McCloy, who became U.S. High Commissioner in Germany.—Reuter.

THE NEW YORK TIMES
THE NEW YORK HERALD TRIBUNE
THE WALL STREET JOURNAL
THE NEW YORK JOURNAL OF COMMERCE

THE WASHINGTON POST
THE WASHINGTON STAR
THE TIMES HERALD
THE WASHINGTON NEWS

THE TIMES (LONDON)
THE FINANCIAL TIMES
THE SOUTHERN BANKER
October, 1953 issue



MR. BLACK

P-66

Eugene Black Re-Elected President of World Bank

Eugene R. Black has been elected to his second five-year term as president of the International Bank for Reconstruction and Development, according to an announcement by the secretary of the bank after a meeting of the executive directors. Mr. Black's new term will run to July 1, 1959.

Mr. Black, formerly senior vice-president of the Chase National Bank, New York, is a native Georgian. Son of the late Eugene R. Black, first governor of the Federal Reserve Bank of Atlanta, he is the grandson of the late Henry W. Grady, noted Southern editor.

As president, Mr. Black heads the bank's operating staff and is chairman ex-officio of the executive directors. His first five-year term commenced July 1, 1949, and prior to then he was for more than two years executive director for the United States. His re-election was hailed in the nation's press as a reassurance that the same sound policies that have been evident in bank operations will be continued.

The period of his presidency has been one of great growth for the bank, which was in its third year at the time of his initial election. Seven countries have joined, increasing membership to 54. Funds available for lending have risen by \$120 million, while loans have increased from \$650 million to more than \$1.6 billion. Accumulated net earnings and reserves have increased from \$22 million to \$114 million.

THE NEW YORK TIMES
THE NEW YORK HERALD TRIBUNE
THE WALL STREET JOURNAL
THE NEW YORK JOURNAL OF COMMERCE

THE WASHINGTON POST
THE WASHINGTON STAR
THE TIMES HERALD
THE WASHINGTON NEWS

THE TIMES (LONDON)
THE FINANCIAL TIMES
SEP 8 - 1953

INTERNATIONAL BANK'S PRESIDENCY

FROM OUR OWN CORRESPONDENT

WASHINGTON, SEPT. 7

It was announced to-day that the executive directors of the International Bank for Reconstruction and Development have selected Mr. Eugene Black as President of the bank for a second five-year term. Mr. Black succeeded Mr. John McCloy in 1949, and his new term will last until July 1, 1959.

During his presidency seven new countries have joined the bank, bringing its membership up to 54, the amount of outstanding loans has increased from \$650m. to \$1,600m., and the bank's accumulated earnings and reserves have risen from \$22m. to \$114m.

THE NEW YORK TIMES
THE NEW YORK HERALD TRIBUNE
THE WALL STREET JOURNAL
THE NEW YORK JOURNAL OF COMMERCE

THE WASHINGTON POST
THE WASHINGTON STAR
THE TIMES HERALD
THE WASHINGTON NEWS

THE TIMES (LONDON)
THE FINANCIAL TIMES

SEP 8 - 1953



The New York Times

RETAINS OFFICE: Eugene R. Black, re-elected president, International Bank for Reconstruction and Development.

BLACK REELECTED WORLD BANK HEAD

**Renaming for His Second Term
Held Approval of Policies
by Members, U. S. Regime**

The International Bank for Reconstruction and Development, which is holding its eighth annual meeting in Washington, D. C., this week, has re-elected Eugene R. Black to serve his second term as president. The United States holds about one-third of the voting power of the bank's board of directors, and the election, therefore, is interpreted by observers not only as an endorsement of Mr. Black's policies by the bank's fifty-four-member nations but also by the new Republican Administration.

As president, Mr. Black is chief of the bank's operating staff and chairman ex-officio of the executive directors who represent the member countries. Before starting his presidency on July 1, 1949, Mr. Black had served more than two years as United States Executive Director.

The period of his presidency has been one of growth for the bank, which was in its third year of operations at the time of his original appointment. Seven countries have since joined the bank, raising its membership to fifty-four. Funds available for lending from capital subscriptions have increased by \$120,000,000, and loans have risen from \$650,000,000 to more than \$1,600,000,000. Accumulated net earnings and reserves were raised from \$22,000,000 to \$114,000,000.

Mr. Black came to the bank after more than a quarter-century spent in private investment banking, including fifteen years as an officer of the Chase National Bank, New York. After the first World War he started work in the Atlanta office of the Chase-Harris, Forbes Corporation and became assistant vice president in 1933. After the corporation was dissolved in that year, he was named a second vice president of the Chase National Bank, becoming a vice president in charge of the bond department in 1937.

He was appointed a senior vice president of Chase in 1949, and at the request of the United States Treasury continued temporarily to serve as United States Executive Director of the International Bank. In the same year he was appointed to the presidency of the International Bank, succeeding John J. McCloy, who later became United States High Commissioner to Germany and is now chairman of the Chase Bank.

THE NEW YORK TIMES
THE NEW YORK HERALD TRIBUNE
THE WALL STREET JOURNAL
THE NEW YORK JOURNAL OF COMMERCE

THE WASHINGTON POST
THE WASHINGTON STAR
THE TIMES HERALD
THE WASHINGTON NEWS

THE TIMES (LONDON)
THE FINANCIAL TIMES
SEP 8 - 1953

Black Named World Bank's Head Again

Eugene R. Black has been named to head the International Bank for Reconstruction and Development for another five-year term, it was announced by the directors yesterday.

Black's selection is viewed as an expression of confidence by the Eisenhower Administration in his administration of the World Bank since his re-election would not have been possible without the approval of Treasury Secretary George M. Humphrey.

A long-time banker, Black first came to the World Bank in 1947 as the United States executive director. In 1949 he became the Bank's head, succeeding John J. McCloy. Black's appointment had the approval of the Truman Administration.

During the years he has headed the Bank, Black has concentrated on establishing a banker-client relationship between the Bank and its 54 member nations. In addition, he was instrumental in preparing the money market for the Bank's initial 250-million-dollar bond issue in 1947 and in building private banking and investment confidence in the World Bank's securities.

The World Bank's board of governors is about to gather in Washington for the annual meeting along with directors of the International Monetary Fund. The sessions open on Wednesday and continue through Saturday.

THE NEW YORK TIMES
THE NEW YORK HERALD TRIBUNE
THE WALL STREET JOURNAL
THE NEW YORK JOURNAL OF COMMERCE

THE WASHINGTON POST
THE WASHINGTON STAR
THE TIMES HERALD
THE WASHINGTON NEWS

THE TIMES (LONDON)
THE FINANCIAL TIMES

SEP 8 - 1953

Black Is Elected For Second Term as Head of World Bank

By the Associated Press

Eugene R. Black, a former official of the Chase National Bank in New York, has been re-elected president of the 54-nation World Bank. His second five-year term will start next July 1.

Mr. Black's re-election, announced last night implied an indorsement of him by the Eisenhower administration. The bank conducts extensive fund raising operations in this country, and its president almost necessarily must be an American acceptable to the administration.



Mr. Black.

The Boards of Governors of the bank and the International Monetary Fund will open their annual meetings here tomorrow.

Established in 1946.

Since Mr. Black became president, the bank, established in 1946, has added seven new countries to its membership and \$120 million to its capital subscriptions.

Its loans for the reconstruction of war-damaged economies and improvement of underdeveloped areas have risen from \$650 million to more than \$1.6 billion. Net earnings and reserves increased from \$22 million to \$114 million.

Prepared Bond Market.

Mr. Black is credited with preparing the financial market for the first issue of world bank bonds in 1947, a \$250 million flotation of a wholly new type of security. He also was a leader in the effort to make the bonds eligible for purchase by

American banks and insurance companies. This required the revision of laws regulating investment in many States.

Since then further issues have been floated in this country, Britain, Switzerland and Canada. The equivalent of \$56 million in bonds now is outstanding in currencies other than United States dollars.

Press Intelligence, Inc.
WASHINGTON 1, D. C.

**NEW YORK WORLD
TELEGRAM-SUN**

Circ.: e. 541,485

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Date:

SEP 8 1953



ELECTED: Eugene R. Black, president of International Bank for Reconstruction & Development since May 1949, has been elected by the executive directors for a further five-year term running to July 1, 1959, it was announced today.

BALTIMORE SUN

Circ.: m. 178,154
e. 196,563
S. 307,172

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SEP 8 1953

Date:

WORLD BANK KEEPS BLACK

Re-Election Implies Indorsement By Washington

Washington, Sept. 7 (AP)—The World Bank announced today the re-election of Eugene R. Black as its president for a second five year term starting next July 1.

The selection implies an indorsement by President Eisenhower of the policies pursued by Black since he was named United States executive director of the bank by former President Truman in 1947. Black became president in 1949.

Though elected by directors representing 54 countries, the bank president almost necessarily must be an American, and acceptable to the Administration, because of the bank's extensive fund-raising operations in this country.

From Chase National Bank

Black was a senior vice president of the Chase National Bank in New York when he was named to the presidency of the global lending institution, the full name of which is the International Bank for Reconstruction and Development.

The boards of governors of the bank and the International Monetary Fund will hold their eighth annual meeting Wednesday through Saturday here.

Since Black became president, the bank, established in 1946, has added seven new countries to its membership and \$120,000,000 to its capital subscriptions.

Its loans for the reconstruction of war-damaged economies and improvement of underdeveloped areas have risen from \$650,000,000 to more than \$1,600,000,000.

Net earnings and reserves increased from \$22,000,000 to \$114,000,000.

Black is credited with preparing the financial market for the first issue of world Bank bonds in 1947, a \$250,000,000 flotation

of a wholly new type of security. He also was a leader in the effort to make the bonds eligible for purchase by American banks and insurance companies. This required the revision of laws regulating investment in many states.

Since then further issues have been floated in this country, Britain, Switzerland and Canada. The equivalent of \$56,000,000 in bonds now is outstanding in currencies other than United States dollars.

Press Intelligence, Inc.

WASHINGTON 1. D. C.

**RICHMOND (Va.) TIMES
DISPATCH**

Circ.: m. 124,043

S. 171,805

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Date: SEP 8 1953

**Black Is Re-elected
World Bank President**

WASHINGTON, Sept. 7—(AP)—
The World Bank announced today
the re-election of Eugene R. Black
as its president for a second five-
year term, starting next July 1.

The selection implies an en-
dorsement by President Eisen-
hower of the policies pursued by
Black since he was named United
States executive director of the
bank by former President Truman
in 1947. Black became president
in 1949.

Black was a senior vice-presi-
dent of the Chase National Bank
in New York when he was named
to the presidency of the global
lending institution, the full name
of which is the International Bank
for Reconstruction and Develop-

Press Intelligence, Inc.
WASHINGTON 1, D. C.

PHILADELPHIA INQUIRER

Circ.: m. 643,985
S. 1,124,787

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Date: SEP 8 1953

Black Gets 2d Term As World Bank Head

WASHINGTON, Sept. 7 (UP).—Eugene R. Black was named today as president of the International Bank for Reconstruction and Development—"the World Bank"—for a second five-year term.

Black's second term will run through July 1, 1959. His present term will not expire until next July 1.

8TH ANNUAL MEETING

The announcement of his selection came on the eve of the bank's eighth annual meeting, to be held here this week jointly with the annual meeting of the International Monetary Fund—the bank's sister organization in the business of improving trade and prosperity among the nations of the world.

The four-day joint meeting starts Wednesday. Attending will be some 250 finance ministers and other delegates from the 54 nations which make up both organizations, plus 400-odd private financiers invited as guests.

JOINED BANK IN 1947

Black joined the bank as the United States full-time representative in 1947 after 25 years in private investment banking, including 15 years as an officer of the Chase National Bank, in New York City.

As president of the World Bank, Black succeeded John J. McCloy, more recently U. S. High Commissioner for Western Germany.

The bank's membership has risen to 54 from 47 during Black's presidency. Its funds available for lending from member countries' subscriptions have risen by \$120,000,000. Loans now total more than \$1,600,000,000, compared to \$650,000,000 when Black took over and the bank has added \$92,000,000 to the \$22,000,000 of earnings it had accumulated up to that time.

Press Intelligence, Inc.
WASHINGTON 1, D. C.

**SAN FRANCISCO
CHRONICLE**

Circ.: m. 155,205
S. 259,229

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Date: SEP 9 1953

**The World Bank
Re-elects
Eugene Black**

WASHINGTON, Sept. 8 (AP)
—Eugene R. Black, a former official of the Chase National Bank in New York, has been re-elected president of the 54-nation World Bank. His second five-year term will start next July 1.

Black's re-election, announced last night, implied an endorsement of him by the Eisenhower Administration. The bank conducts extensive fund-raising operations in this country, and its president almost necessarily must be an American acceptable to the Administration.

The boards of governors of the bank and the International Monetary Fund will open their annual meetings here tomorrow.

Press Intelligence, Inc.

WASHINGTON 1, D. C.

**BOSTON CHRISTIAN
SCIENCE MONITOR**

Circ.: e. 168,224

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Date: SEP 8 1953

**Black Reelected
Head of World Bank**

By the United Press

Washington

Directors of the World Bank have elected Eugene R. Black to a new five-year term as president.

Mr. Black, former executive of the Chase National Bank in New York, has served as president of the 54-nation lending agency since 1949.

Announcement of his reelection came on the eve of the bank's eighth annual meeting which will begin here Sept. 9. Finance ministers and other delegates of all 54 member nations will attend the four-day meeting which will be held jointly with the annual meeting of the International Monetary Fund.

THE NEW YORK TIMES
 THE NEW YORK HERALD TRIBUNE
 THE WALL STREET JOURNAL
 THE NEW YORK JOURNAL OF COMMERCE

THE WASHINGTON POST
 THE WASHINGTON STAR
 THE TIMES HERALD
 THE WASHINGTON NEWS

THE TIMES (LONDON)
 THE FINANCIAL TIMES
 AMERICAN BANKER
 September 8, 1953



EUGENE R. BLACK

World Bank Directors Rename Black President for Second Term

American Banker Bureau

WASHINGTON, D. C. — The secretary of the International Bank for Reconstruction and Development announces that the executive directors have selected Eugene R. Black as president of the Bank for his second five-year term to July 1, 1959.

Mr. Black, formerly senior vice-president of Chase National Bank, and son of a famous Atlanta banker of a generation ago, was elected by unanimous vote of the World Bank's directors, the secretary, Morton M. Mendel, stated.

Announcement of Mr. Black's re-election for the World Bank presidency was received as an assurance for the foreseeable future of continuation of the policies of sound finance in the loaning and operating program of the Bank, which have been instituted under his management.

As president, Mr. Black is chief of the Bank's operating staff and chairman ex officio of the executive directors, who represent the Bank's member countries. His first five-year term began on July 1, 1949. Before that he had served for more than two years as United States executive director.

Throughout his association with the

Bank, Mr. Black has taken a close interest in the marketing of the Bank's securities, both in the United States and elsewhere, and in establishing a banker-client relationship of full confidence between the Bank and its member countries. He has traveled widely on Bank business; he is a frequent visitor to the financial centers of Europe, and in successive years since assuming the presidency has traveled in the Bank's member nations in the Western Hemisphere, the Middle East, Asia and Australasia.

The period of Mr. Black's presidency has been one of growth for the International Bank, which was in its third year of operations at the time of his appointment. Seven countries joined the Bank, increasing membership to 54. Funds available for lending from capital subscriptions rose by \$120 million. Loans grew from \$650 million to more than \$1.6 billion. Accumulated net earnings and reserves increased from \$22 million to \$114 million.

As United States executive director, Mr. Black took a leading role during 1947 and 1948 in obtaining State legislation to make the Bank's bonds eligible for purchase by U. S. banks, insurance companies and other institutions, and he was instrumental in preparing the market for the Bank's first bond issue, amounting to \$250 million, in 1947. Since that time, the Bank's outstanding issues of bonds have risen to the equivalent of \$556 million, consisting of subsequent issues in the United States and in the United Kingdom, Switzerland and Canada. The equivalent of \$56 million of Bank bonds is now outstanding in currencies in other than U. S. dollars, and it is estimated that purchasers abroad also hold \$110 million worth of the Bank's dollar bonds. An international market has also been created for securities from the Bank's loan portfolio.

Mr. Black comes to the International Bank from more than 25 years spent in private investment banking, including 15 years as an officer of the Chase National Bank of New York.

Press Intelligence, Inc.

WASHINGTON 1, D. C.

NEW YORK NEWS

Circ.: m. 2,179,693
S. 3,947,424

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SEP 10 1953

Date:

World Banker Claims Tariffs Make All Poor

Washington, D. C., Sept. 9 (U.P).
—President Eugene R. Black of the World Bank sharply criticized this



Eugene
Black

country's high tariffs today and asserted they would "make the world, including the United States, poorer."

Opening the eighth annual meeting of the bank and the International Monetary Fund, he said the United

States, by maintaining high trade barriers out of fear of competition, deprives foreign countries of dollars with which to buy American products. This cannot be justified, he said, because this nation is "the giant of world economy."

He warned that the world trade balance is precarious and called on the United States to make a "durable contribution" to world stability by lowering its import duties.

President Eisenhower sent the meeting a message pledging his full efforts to increase world trade. He won a one-year extension of the present Reciprocal Trade Act from Congress and has appointed a commission to study world trade problems before suggesting changes in the law.

The bank's executive board recommended that Communist Czechoslovakia, only Soviet-bloc member, be suspended from membership unless she pays \$625,000 still owed on her original \$125,000,000 subscription.

The move was considered by a 16-nation committee on finance and organization. It will be placed before the full 55-nation meeting Saturday, when approval is expected.

Press Intelligence, Inc.
WASHINGTON 1, D. C.

**SAN FRANCISCO
CHRONICLE**

Circ.: m. 155,205
S. 259,229

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Date:

SEP 8 1953

**World Bank
Re-elects Black**

WASHINGTON, Sept. 7 (AP)—The World Bank announced today the re-election of Eugene R. Black as its president for a second five-year term starting next July 1.

The selection implies an endorsement by President Eisenhower of the policies pursued by Black since he was named United States executive director of the bank by former President Truman in 1947. Black became president in 1949.

Though elected by directors representing 54 countries, the bank president almost necessarily must be an American, and acceptable to the Administration, because of the bank's extensive fund-raising operations in this country.

Press Intelligence, Inc.

WASHINGTON 1, D. C.

MIAMI HERALD

Circ.: m. 192,202
S. 224,286

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Date: SEP 8 1953

Black Renamed To World Bank

WASHINGTON—(P)—The World Bank announced Monday the re-election of Eugene R. Black as president for a second five-term starting next July 1.

The selection implies an indorsement by President Eisenhower of the policies pursued by Black since he was named United States executive director of the bank by former President Truman in 1947. Black became president in 1949.

Black was a senior vice president of the Chase National Bank in New York when he was named to the presidency of the global lending institution.

Press Intelligence, Inc.
WASHINGTON, D. C.

MIAMI HERALD

Circ.: m. 192,202
2. 224,286

Date: SEP 8 1927
Page: 2
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BEAUTERIA "LIFE" PI

Self-Setting Push-Up. Silky, lust
glowing with vitality and bee
formula created by Beauteria. Co
cut, castile shampoo and level

Press Intelligence, Inc.

WASHINGTON 1, D. C.

BRIDGEPORT (Conn.) POST

**Circ.: e. 74,995
S. 59,910**

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**Other
Page**

Date:

SEP 8 1953

WORLD BANK REELECTS EUGENE BLACK AS HEAD

WASHINGTON, Sept. 8.—(AP) Eugene R. Black, a former official of the Chase National Bank in New York, has been reelected president of the 54-nation World Bank. His second five-year term will start next July 1.

Black's reelection, announced last night, implied an endorsement of him by the Eisenhower administration. The bank conducts extensive fund raising operations in this country, and its president almost necessarily must be an American acceptable to the administration.

The boards of governors of the bank and the International Monetary Fund will open their annual meetings here tomorrow.

BRIDGEPORT (Conn.)
POST

Circ.: 6, 74,992
S. 29,910

Other
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Edits
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Front
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Date:

The four of spades was opened and taken by the ace. Declarer immediately drove out the ace of clubs, and a spade came back. The jack was finessed and lost to the queen. The spades were then cleared, and since declarer had only eight running tricks, he was obliged to fall back on the heart finesse. When this failed, he was down.

This is not one of those cases when the ace should be driven out first. The king of hearts is just as vital a card as the ace of clubs, since it is one that West, the open-

Press Intelligence, Inc.

WASHINGTON 1. D. C.

TULSA TRIBUNE

Circ.: e. 68,801

**Front
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Date:

SEP 8 1953

World Bank Head Is Re-Elected

WASHINGTON (AP) — Eugene R. Black, a former official of the Chase National Bank in New York, has been re-elected president of the 54-nation World Bank. His second five-year term will start next July 1.

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1933

SEP 8

Date:

All-steel, easy-to-clean
"place for everything
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double door center ca
only able to get a line
so get yours now at

52" Wide —

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TAMPA TRIBUNE

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S. 117,003

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SEP 8 1953

Date:

Heads World Bank

WASHINGTON, Sept. 7 — (AP) — The World Bank announced today the reelection of Eugene R. Black as its president for a second five-year term starting next July 1. The selection implies an endorsement by President Eisenhower of the policies pursued by Black since he was named U. S. executive director of the bank by former President Truman in 1947. Black became president in 1949.

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WILMINGTON (Del.) JOURNAL EVERY EVENING

Circ.: e. 63,827

**Front
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18

Date:

SEP 8 1953

E. R. Black Reelected Head of World Bank

WASHINGTON, Sept. 8 (AP).—Eugene R. Black, a former official of the Chase National Bank in New York, has been reelected president of the 54-nation World Bank. His second five-year term will start next July 1.

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The board of governors of the bank and the International Monetary Fund will open their annual meetings here tomorrow.

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Date:

BETTER GRADE

MATTRESS

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HOUSTON POST

Circ.: m. 179,039
S. 196,432

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**Other
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IP
-8

Date: SEP 8 1953

**Black Reelected
World Bank Head**

WASHINGTON— (AP) —The World Bank announced Monday the reelection of Eugene R. Black as its president for a second five-year term starting next July 1.

The selection implies an endorsement by President Eisenhower of the policies pursued by Black since he was named United States executive director of the bank by Former President Truman in 1947. Black became president in 1949.

Though elected by directors representing 54 countries, the bank president almost necessarily must be an American, and acceptable to the administration, because of the bank's extensive fund-raising operations in this country.

Black was a senior vice president of the Chase National Bank in New York when he was named to the presidency of the global lending institution, the full name of which is the International Bank for Reconstruction and Development.

The boards of governors of the bank and the international monetary fund will hold their eighth annual meeting Wednesday through Saturday here.

come close to demonstrating
"The Affairs of Dobie Gilli"
Theatre. Adapted from M
edy is being shown with
"All Ashore."

SCOTCH ON ICE

'Ice Cycles' 'Brigadoon'

Transplanting the major
Broadway musical hit, "Brigadoon," from the stage to the
frozen surface of "Ice Cycles of
1954" is as much a novelty as
the reappearance of the quaint
Scottish village around which
the story revolves.

"Brigadoon" is the tale of a
mythical Scottish village that
miraculously awakes from
slumber once every 200 years to
reappear in the mists of the
Highlands.

Transformation of the show

Press Intelligence, Inc.

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SEATTLE POST- INTELLIGENCER

Circ.: m. 180,828
S. 260,088

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Page**

5

Date:

SEP 8

1953

Black Is Renamed World Bank Head

WASHINGTON, Sept. 7. —
(AP) — The World Bank announced today the reelection of Eugene R. Black as its president for a second 5-year term starting next July 1.

The selection implies an indorsement by President Eisenhower of the policies pursued by Black since he was named United States executive director of the bank by former President Truman in 1947. Black became president in 1949.

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SEATTLE POST-
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WASHINGTON 1. D. C.

MILWAUKEE JOURNAL

Circ.: e. 333,171

S. 449,778

Front
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Date: SEP 8 1953

II
-6

Black Re-elected³ World Bank Head

Washington, D. C.—(AP)—Eugene R. Black, a former official of the Chase National bank, New York city, has been re-elected president of the 54 nation World bank. His second five year term will start July 1, 1954.

Black's re-election, announced Monday night, implied an endorsement of him by the Eisenhower administration. The bank conducts extensive fund raising operations in this country, and its president almost necessarily must be an American acceptable to the administration.

The boards of governors of the bank and the International Monetary fund will open their annual meetings in Washington Wednesday.

Since Black became president of the bank, established in 1946, it has added seven new countries to its membership and 120 million dollars to its capital subscriptions. Its loans for the reconstruction of war damaged economies and improvement of underdeveloped areas have risen from 650 million dollars to more than \$1,600,000,000. Net earnings and reserves increased from 22 million dollars to 114 millions.

From *John Ballinger*
Washington, D. C.

MILWAUKEE JOURNAL

Class. No. 133,171
S. 649,378

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See!

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HARTFORD COURANT

Circ.: m. 74,847

S. 117,225

**Front
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22

Date: SEP 8 1953

E. R. Black Reelected World Bank President

WASHINGTON, Sept. 7 (P)—The World Bank announced today the reelection of Eugene R. Black as its president for a second five-year term starting next July 1.

The selection implies an endorsement by President Eisenhower of the policies pursued by Black since he was named United States executive director of the bank by former President Truman in 1947. Black became president in 1949.

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WASHINGTON, D. C.

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WASHINGTON 1, D. C.

COLUMBUS (O) DISPATCH

**Circ.: e. 158,150
S. 222,354**

**Front
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3

Date: SEP 8 1953

Black Re-elected World Bank Head

WASHINGTON, SEPT. 8—(AP)—Eugene R. Black, a former official of the Chase National Bank in New York, has been re-elected president of the 54-nation World Bank. His second five-year term will start next July 1.

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The board of governors of the bank and the International Monetary Fund will open their annual meetings here tomorrow.

COLUMBUS (O)
DISPATCH

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S. 222,354

Front Page Edit Page Other Page

Note:

18 grandchildren. Service St. Mary's Church, Thursday, 9 a. m. Burlal Mt. Calvary Cemetery. Friends may call at the Egan-Ryan Funeral Home Tuesday 7 to 9 p. m., Wednesday 2 to 5

senting opinions and cast 19 dissenting votes without writing explanatory opinions.

Vinson wrote a total of 75 majority opinions while in the office of chief justice.

Vinson's regime was marked by less dissension among his associate justices than had marked the years just before he took over

Press Intelligence, Inc.

WASHINGTON 1, D. C.

OAKLAND (Cal.) TRIBUNE

Circ.: e. 182,876
S. 200,520

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28

Date:

SEP 8

1953

Black Re-elected World Bank Head

WASHINGTON, Sept. 8.—(AP)—Eugene R. Black, a former official of the Chase National Bank in New York, has been re-elected president of the 54-nation world bank. His second five-year term will start next July 1.

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WASHINGTON, D. C.

OAKLAND (Cal.) TRIBUNE

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S. 200,220

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Date:

SACRAMENTO, Sept. 6.
A spectacular back-nine come-back was made by medalist Frank Elston of Woodland yesterday, giving him a berth in the semi-finals of the annual California State Fair Golf Tournament.

Elston, chief of police in Woodland, was 5-down after nine holes in a match with Allen Geiberger, state junior title holder from Santa Barbara. But Elston rallied and took the match on a one-hole playoff.

Other semi-final berths were won by Defending Champion Verne Callison. Sacramento.

**CHARLOTTE (N.C.)
OBSERVER**

**Circ.: m. 132,467
S. 140,990**

**Front
Page**

**Edit
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**Other
Page**

B-7

Date: SEP 8 1953

**BLACK NAMED
AGAIN TO HEAD
WORLD BANK**

WASHINGTON, Sept. 7 (AP)—The World Bank announced today the re-election of Eugene R. Black as its president for a second five-term starting next July 1.

The selection implies an endorsement by President Eisenhower of the policies pursued by Black since he was named United States executive director of the bank by former President Truman in 1947. Black became president in 1949.

Black was a senior vice president of the Chase National Bank in New York when he was named to the presidency of the global lending institution, the full name of which is the International Bank for Reconstruction and Development.

Black is credited with preparing the financial market for the first issue of World Bank bonds in 1947, a 250-million-dollar floatation of a wholly new type of security. He also was a leader in the effort to make the bonds eligible for purchase by American banks and insurance companies. This required the revision of laws regulating investment in many states.

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Paul G. Gallimore
712 Westside Dr. Ext.
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MARSHVILLE

J. Ben Stewart
Box 134—Phone 51R

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Mrs. Leroy M. Secrest
504 Crawford—Phone 234J

MOORESBORO

John N. Davis
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J. Russell Felts, Sr
24 Sycamore
Phone 366 or 3348

MORGANTON

W. H. Caraway
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Robert H. Morrison
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DILLON

B. S. Tillinghast
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**ALBUQUERQUE (N.M.)
JOURNAL**

Circ.: m. 31,308
S. 39,801

**Front
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**Other
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Date:

SEP 8 1953

Black Re-Elected World Bank Head

WASHINGTON, Sept. 7 (AP)—The World Bank announced today the re-election of Eugene R. Black as its president for a second term starting next July 1.

The selection implies an endorsement by President Eisenhower of the policies pursued by Black since he was named U. S. executive director of the bank by former President Truman in 1947. Black became president in 1949.

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Black was a senior vice president of the Chase National Bank in New York when he was named to the presidency of the global lending institution, the full name of which is the International Bank for Reconstruction and Development.

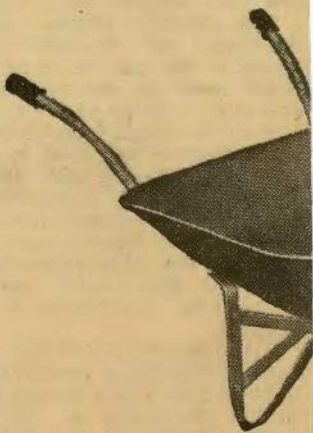
The boards of governors of the bank and the International Monetary Fund will hold their eighth annual meeting Wednesday through Saturday here.

ALBUQUERQUE (N.M.)
JOURNAL

City of Albuquerque
1901

Year
Month
Day

Date



REGULAR 15.95

3 cu. ft. capacity

12.

BOSTON HERALD

Circ.: m. 131,670

S. 258,529

**Front
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SEP 8 1953

Date:

World Bank Names Black To 2nd Term

WASHINGTON, Sept. 7 (AP) —The world bank announced today the re-election of Eugene R. Black as its president for a second five-year term starting next July 1.

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Black is credited with preparing the financial market for the first issue of World Bank bonds in 1947, a 250 million dollar flotation of a wholly new type of security. He also was a leader in the effort to make the bonds eligible for purchase by American banks and insurance companies. This required the revision of laws regulating investment in many states.

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**ROCHESTER (N.Y.)
DEMOCRAT & CHRONICLE**

Circ.: m. 113,871
S. 168,042

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3

Date:

SEP 8 1953

World Bank Reelects Head For Second 5-Year Term

Washington —(P)—The World Bank announced yesterday the re-election of Eugene R. Black as its president for a second five-year term starting next July 1.



**EUGENE R.
BLACK**

The selection implies an endorsement by President Eisenhower of the policies pursued by Black since he was named United States execu-

tive director of the bank by former President Truman in 1947.

Black became president in 1949.

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From *Intelligence* file
WASHINGTON, D. C.
ROCHESTER (N.Y.)
DEMOCRAT & CHRONICLE
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2-168,043
Date: _____
Time: _____
Page: _____

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**NEW YORK JOURNAL-
AMERICAN**

Circ.: e. 653,252

S. 982,681

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16

Date: **SEP 15 1953**



F. H. GROEL



E. D. FRIEDAUER



C. B. BARRETT



E. R. BLACK

FACES OF THE WEEK . . . Mr. Groel, vice president and secretary of the Prudential Insurance Co., has been given the additional duties of heading up public relations and advertising activities . . . Miss Friedauer, of Bankers Trust Co., is the new chairman, Women's Committee, N. Y. Chapter of the American Institute

of Banking . . . Mr. Barrett has been elected vice president in charge of sales of Texas Co., with headquarters in N. Y. He joined the company 27 years ago as a salesman . . . Mr. Black has been reelected for another 5-year term as president of the International Bank for Reconstruction and Development (World Bank.)



FRANKFURTER

SWIFT'S PREMIUM DELIC

BOLOGNA
 PICKLE & PIMENTO LOAF
 OLIVE LOAF
 PLAIN MEAT LOAF

YOUR CHOICE

6 oz. PKG.

25¢

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Custom Cut and Wrapped at no Extra Cost
 U.S. CHOICE and PACKERS' TOP BRANDS

HINDS of VEAL

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lb **59¢**

You receive the following retail cuts: Cutlets, Loin
 Chops, Kidneys, Rump Roast, Leg Roasts, Patties,
 Fat and Bones.



PRICES EFFECTIVE IN GRAND UNION MARKETS IN THIS AREA TODAY THRU WEDNESDAY, SEPT. 16

Press Intelligence, Inc.

WASHINGTON 1, D. C.

**FORT WORTH STAR-
TELEGRAM**

Circ.: m. 116,384
S. 220,413

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Date:

SEP 8 1953

16

World Bank Chief Renamed

WASHINGTON, Sept. 7 (AP).—
The World Bank announced Monday the re-election of Eugene R. Black as its president a second five-year term, starting July 1.

Date:

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TELEGRAPH

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WASHINGTON 1, D. C.

DETROIT (Mich.) FREE PRESS

Circ.: m. 433,624
S. 455,132

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Date:

SEP 8 1953

World Bank Retains Head

WASHINGTON — (AP) — The World Bank announced Monday the re-election of Eugene R. Black as its president for a second five-year term starting next July 1.

The selection implies an indorsement by President Eisenhower of Black's policies since he was named United States executive director of the bank by former President Truman in 1947.

Pearl Intelligence, Inc.

WASHINGTON, D. C.

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Date: SEP 8 1953

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WASHINGTON 1. D. C.

ST. LOUIS POST DISPATCH

**Circ.: e. 390,772
S. 451,820**

**Front
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Date:

SEP 8 1953

EUGENE R. BLACK RE-ELECTED PRESIDENT OF WORLD BANK

WASHINGTON, Sept. 8 (AP) —The World Bank announced yesterday the re-election of Eugene R. Black as its president for a second five-year term starting next July 1.

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Pearl Intelligence, Inc.

WASHINGTON 1. D. C.

ST. LOUIS
POST DISPATCH

Circ.: 390,772
2. 451,820

Office
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Editor
Page

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Page

214 1953

Date:

cheduled operations this week
t 88.7 per cent of rated capacity
o produce 2,000,000 tons, the
merican Iron & Steel Institute
eported. Last week's actual op-
erating rate for 90.5 per cent of
apacity and output was 2,040,-
00 tons.

* * *

Sears Roebuck & Co. today re-
ported its sales for the first
even months of 1953 totaled
\$1,755,493,745, a record high and
a gain of 8½ per cent over the
\$1,617,643,646 in the like 1952
period. August sales also reached
new high of \$250,549,315 for

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Press Intelligence, Inc.

WASHINGTON 1, D. C.

INDIANAPOLIS STAR

Circ.: m. 197,349

S. 278,069

**Front
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Date: SEP 8 1953

Bank Renames Black

Washington (AP) — The World Bank announced yesterday the re-election of Eugene R. Black as its president for a second five-term starting next July 1.

Date: FEB 2 1923

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INDIANAPOLIS STAR

WASHINGTON I. D. C.

and, correspondence, Inc.
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WASHINGTON 1, D. C.

MEMPHIS COMMERCIAL APPEAL

Circ.: m. 194,830
S. 295,851

Front
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10

Date: SEP 8 1953

BLACK RENAMED BY BANK International Organization To Convene Tomorrow

WASHINGTON, Sept. 7.—(UP)—Eugene R. Black Monday was named president of the International Bank for Reconstruction and Development — "The World Bank"—for a second five-year term.

Mr. Black's second term will run through July 1, 1959. His present term will not expire until

next July 1.

The announcement of his selection came on the eve of the bank's eighth annual meeting, to be held here this week jointly with the annual meeting of the International Monetary Fund—the bank's sister organization in the business of improving trade and prosperity among the nations of the world. The four-day joint meeting starts Wednesday.

Press Intelligence, Inc.
WASHINGTON, D. C.

MEMPHIS COMMERCIAL
APPEAL

Circ.: m. 194,830
S. 292,821

Front Page
Other Page

Date: SEP 8 1933

ville Academy of Medicine, John H. Shumaker JJr., executive secretary of the State Dental Association.

To Choose Dates

Dr. James Wilson of Memphis and Dr. John R. Thompson of Jackson are regional sub-committee chairmen of a committee to obtain lecturers and meeting halls and to determine dates.

Women To Hear McKay

WASHINGTON, Sept. 7. — (UP) — Interior Secretary Douglas McKay will be among the speakers

Press Intelligence, Inc.

WASHINGTON 1, D. C.

INDIANAPOLIS TIMES

Circ.: e. 101,489
S. 97,190

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SEP 5

1953

Date:

Heads World Bank

WASHINGTON, Sept. 8 (UP)
—Directors of the World Bank have elected Eugene R. Black to a new 5-year term as president. Mr. Black, former executive of the Chase National Bank in New York, has served as president of the 54-nation lending agency since 1949.

Press Intelligence, Inc.

WASHINGTON, D. C.

INDIANAPOLIS TIMES

Circ: 101,489
S. 27,190

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Date:

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WASHINGTON 1, D. C.

PITTSBURGH PRESS

Circ.: e. 284,238
S. 502,727

**Front
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Page** / 6

Date: SEP 8 1953

Black Re-elected

WASHINGTON, Sept. 8 — Directors of the World Bank have re-elected Eugene R. Black to a new five-year term as president. Mr. Black, former executive of Chase National Bank in New York, has been president of the 54-nation lending agency since 1949.

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WASHINGTON 1. D. C.

and Intelligence, Inc.

Press Intelligence, Inc.

WASHINGTON 1, D. C.

ATLANTA CONSTITUTION

Circ.: m. 171,182
S. 462,525

**Front
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**Other
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SEP 9

1953

Date:

Gene Black Continues As World Bank Chief

That the directors of the World Bank (International Bank for Reconstruction and Development) should re-elect Eugene R. Black as president comes as no surprise to friends of the native Atlantan.

They had recognized the quiet, competent grandson of Henry Grady as an outstanding financier long before he was elected in 1947 as a director of the World Bank. His subsequent elevation to the presidency was only logical as is his retention in that post.

As head of the \$10,000,000,000 international lending agency, he is making his contribution to the cause of peace by helping to make life more worth living around the globe.

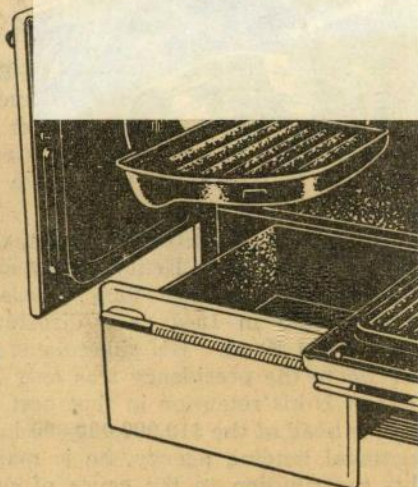
Press Intelligence, Inc.
WASHINGTON, D. C.

ATLANTA
CONSTITUTION

Circ: M. 171,182
S. 462,525

Front Page
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LOS ANGELES TIMES

Circ.: m. 391,842
S. 759,683

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16

Date:

SEP 9

1953

World Bank Election 10

WASHINGTON, Sept. 8 (AP) Eugene R. Black, a former official of the Chase National Bank in New York, has been re-elected president of the 54-nation World Bank. His second five-year term will start next July 1.

Date: Feb 8 1923

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DALLAS NEWS

Circ.: m. 175,149
S. 182,397

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Date:

SEP 9

1953

Black Re-Elected World Bank Head

WASHINGTON (AP).—Eugene R. Black, a former official of the Chase National Bank in New York, has been re-elected president of the 54-nation world bank. His second five-year term will start next July 1.

Black's re-election implied an endorsement of him by the Eisenhower administration. The bank conducts extensive fund-raising operations in this country, and its president almost necessarily must be an American acceptable to the administration.

The boards of governors of the bank and the international monetary fund will open their annual meetings here Wednesday.

DALLAS NEWS

Circ.: m. 175,149
S. 182,397

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Date:

Farmers with open land now are facing the prospect of acreage limitations on cotton imposed by the government. They had a light cotton crop this year, many of them failing dismally. Those with no wells for irrigation hardly made it. They need, therefore, to get into the fall vegetable business to recoup.

Drouth Committee To Study Aid Work

Members of the state drouth aid committee have been called to Col-

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**ALBANY KNICKER-
BOCKER NEWS**

Circ.: e. 56,031

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Date:

SEP 8 1953

World Bank¹¹ Reelects E. R. Black President

Washington (AP)—Eugene R. Black, a former official of the Chase National Bank in New York, has been reelected president of the 54-nation World Bank.

Date: FEB 3 1923

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LOUISVILLE COURIER- JOURNAL

Circ.: m. 203,070
S. 302,401

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17

Date: SEP 8 1958

World Bank Re-elects

Washington, Sept. 7 (AP)—The World Bank announced today the re-election of Eugene R. Black as its president for a second five-year term starting next July 1. Black is a former vice-president of the Chase National Bank, New York.

Date: Feb 8 1902

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SYRACUSE HERALD- JOURNAL

Circ.: e. 129,251

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2

Date: SEP 8 1953

World Bank

Reelects Black 11

WASHINGTON (AP)—Eugene R. Black, a former official of the Chase National Bank in New York, has been reelected president of the 54-nation World Bank. His second five-year term will start next July 1.

Black's reelection, announced last night, implied an indorsement of him by the Eisenhower administration. The bank conducts extensive fund raising operations in this country, and its president almost necessarily must be an American acceptable to the administration.

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Press Intelligence, Inc.
WASHINGTON, D. C.

SYRACUSE HERALD-
JOURNAL

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S. 134,265

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3

Date: SEP 8 1953

World Bank Elects

WASHINGTON, Sept. 7 (AP)—
The world bank announced to-
day the re-election of Eugene R.
Black as its president for a sec-
ond five-year term starting next
July 1.

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WASHINGTON 1, D. C.

GRAND FORKS (N.D.) HERALD

Circ.: m. 24,219
S. 32,742

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2

Date:

SEP 9 1953

Renamed to Head World Bank

WASHINGTON (AP) — Eugene R. Black, a former official of the Chase National Bank in New York, has been re-elected president of the 54-nation World Bank. His second five-year term will start next July 1.

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GRAND FORKS (N.D.)
HERALD

Circ. m. 24,219
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Front Page
Editor Page
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Date: May 8 1953

Americans returned in Operation Big Switch remained in Korea. The eight are getting medical treatment.

10 Flown to Japan

Ten other ailing American returned prisoners were flown to Japan.

The last 303 able-bodied repatriates sailed from Seoul's port of Incheon Tuesday afternoon aboard the U. S. Navy transport Gen. R. L. Howze. It was due in San Francisco in about two weeks.

The Communists have said they hold more than 20 non-Korean pris-

INTERNATIONAL BANK FOR
RECONSTRUCTION AND DEVELOPMENT

Blacks relection

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Extrait du Journal: New York Herald
Tribune - Paris

12 Sept. 1953

—From the New York Edition.

Black's Second Term

The reappointment of Eugene R. Black for a second five-year term as president of the International Bank for Reconstruction and Development assures continuity of operation that is important to the success of the bank. Mr. Black has the confidence of his staff, of the member countries and of the financial community. He has built a staff that understands the problems of providing sound capital loans for under-developed countries. In his many trips abroad he has acquired a deep understanding both of the needs of the countries and of their capacity to undertake major development projects. The two have to be kept in balance in the interest of the borrowing country and the bank and in order to have financial support when the bank seeks to sell its bonds.

It is no criticism of Mr. Black to say that the World Bank has not been able to fill as large a part of the world's need for capital as might be desirable. Indeed, it would have been unwise for the new institution to have embarked upon an easy loan policy that might have satisfied its critics if not its supporters. In the last fiscal year, the bank made only ten loans, totaling \$178 million. This was the low point for recent years and the record was a disappointment to Mr. Black and the bank. In fiscal 1951 it made 21 loans, totaling \$297 million. What these figures mean is that the World Bank cannot be the only institution in this field; but the role it does play is an essential one. While he is a cautious lender, Mr. Black recognizes that the bank must be aggressive in seeking projects to support and must encourage developments of a sound nature.

The bank's most important work may be in the years ahead. If general peace is restored there should be greater opportunities to underwrite necessary development projects. Contrary to the aims of its founders, the bank could not step in immediately after the war and make huge reconstruction or development loans. It is not an emergency institution, but one that can best operate under conditions of stability and peace. Perhaps with greater success of the American Point IV program of technical assistance in under-developed countries, the World Bank will have greater opportunity to aid in capital projects.

—From the Washington Post.

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at first hand the impact of this tragedy on the Italian people."

"In the face of all this personal suffering and frustration, so much of which could have been alleviated, it is incomprehensible to the government and people of the United States that the Soviet Union could have treated this issue with such callousness and with such complete contempt for civilized international practice," he said.

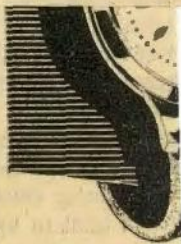
"In calling upon the Soviet Union to give to all the German, Japanese, Italian and other prisoners of war . . . an unrestricted opportunity of repatriation and fully to account for all such persons, the United Nations is not asking for the impossible. It is merely asking that the Soviet Union conform to an accepted principle of international law, as it has customarily been given effect by all civilized nations."

Dr. Heinz von Truetzschler, of the German Federal Republic's Ministry of Foreign Affairs, charged the Soviet Union with "evading the question" of 102,958 German prisoners of war known to be in Soviet territory between 1945 and 1953.

Addressing the closing meeting of the ad hoc commission on prisoners of war, he said it was necessary "to prove to the government of the Soviet Union that the common efforts will be continued until the Soviet government is ready to release all prisoners still detained and to give information on those prisoners who died in captivity."

The German delegation to the commission has submitted 19 volumes of statistics concerning missing prisoners and civilians to the commission. The commission's report will be forwarded to New York within the next few days, chairman J. G. Guerrero, of Salvador, said today. He said the commission "stands ready to continue in order to accomplish as far as possible the task that has been assigned to it."

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Extrait du Journal : **1. Sept. 1953**

La Vie Française, Paris

❖ M. Eugène Black a été réélu président de la Banque internationale. Nommé directeur au titre américain en 1947, M. Eugène Black avait accédé au poste de président de cette institution en 1949.

9. Sept. 1953

A la conférence du Fonds Monétaire International qui s'ouvre demain 205 les grands 0 problèmes ne seraient pas traités

C'est demain à Washington que s'ouvre la huitième conférence annuelle du Fonds Monétaire International et de la Banque de la Reconstruction.

Les gouverneurs se réunissent dans un temps mort de la politique économique américaine : deux semaines après la publication du rapport Douglas, favorable à la convertibilité et à la libéralisation des échanges, dix jours avant la réunion de la Commission Randall, qui doit déposer le 6 mars ses conclusions sur la politique financière et monétaire des Etats-Unis vis-à-vis des pays étrangers.

Pour les gouverneurs étrangers, la réunion ne peut être qu'une occasion de contacts officiels et officieux : M. Hum-

M. Baumgartner à Washington

Le gouverneur de la Banque de France, M. Wilfrid Baumgartner, est arrivé à New-York, en route pour Washington, où il doit assister aux réunions du Fonds Monétaire International et de la Banque Internationale.

Il a indiqué, dans une brève déclaration, que la situation financière de la France s'était « un peu améliorée tant du point de vue extérieur qu'intérieur, mais nous avons encore beaucoup à faire ».

phrey, secrétaire d'Etat au Trésor, préside la délégation américaine.

Mais on ne prévoit certes pas une discussion approfondie.

Si la question de l'or est soulevée, elle ne sera soulevée que pour la forme après une demande de relèvement du prix de l'or, faite comme chaque année par le représentant de l'Afrique du Sud.

Etant donné son absence totale de chance de succès, le ministre des Finances sud-africain, M. Madenga, n'est d'ailleurs pas venu à la conférence.

Par contre, le Fonds Monétaire a prévu pour la session des gouverneurs de vendredi après-midi une discussion sur le thème sur « le renouvellement des politiques monétaires », ce qui prouve que cet organisme est également désireux de souligner le besoin accru d'appliquer dans les pays membres une politique financière intérieure saine.

M. Black est réélu président de la B.I.R.D.

WASHINGTON, 8 septembre. — La Banque Internationale pour la Reconstruction et la Développement (B.I.R.D.) a annoncé hier soir la réélection de M. Eugen Black au poste de président pour un nouveau mandat de cinq ans commençant le 1er juillet 1954.

Cette nomination montre que le Président Eisenhower approuve la politique suivie par M. Black depuis qu'il a été nommé directeur de la Banque par l'ancien Président Truman, en 1947. M. Black a été nommé président en 1949. Bien qu'élu par les administrateurs représentant 54 pays, le président de la B.I.R.D. doit presque nécessairement être Américain et avoir l'approbation du gouvernement en raison des opérations de grande envergure de la Banque concernant des levées de fonds aux Etats-Unis.

M. Black est un ancien vice-président de la Chase National Bank. Depuis qu'il est devenu président de la B.I.R.D., cette institution a accru le nombre de ses pays membres et ajouté 120 millions de dollars à son capital souscrit. Ses prêts pour la reconstruction des économies endommagées par la guerre et pour l'amélioration des pays insuffisamment développés sont passés de 650 millions de dollars à plus de 1,6 milliard de dollars.

L'Egypte sollicite \$ 172 millions de la B.I.R.D.

Le gouvernement égyptien a l'intention de solliciter un prêt à longue échéance de la B.I.R.D. pour l'aider à financer un projet de construction de barrage.

M. Eli Emary, ministre des Finances égyptien, qui assistera aux réunions du Fonds Monétaire et de la B.I.R.D., demanderait un prêt de \$ 172.000.000 à la B.I.R.D. pour ce barrage dont le coût total est évalué à \$ 516.000.000.

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Extrait du Journal : The Times
London

8. Sept. 1953

INTERNATIONAL BANK'S PRESIDENCY

FROM OUR OWN CORRESPONDENT

WASHINGTON, SEPT. 7

2050
It was announced to-day that the executive directors of the International Bank for Reconstruction and Development have selected Mr. Eugene Black as President of the bank for a second five-year term. Mr. Black succeeded Mr. John McCloy in 1949, and his new term will last until July 1, 1959.

During his presidency seven new countries have joined the bank, bringing its membership up to 54, the amount of outstanding loans has increased from \$650m. to \$1,600m., and the bank's accumulated earnings and reserves have risen from \$22m. to \$114m.

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Extrait du Journal: Manchester Guardian
Manchester

8. Sept. 1953

WORLD BANK PRESIDENT REAPPOINTED

WASHINGTON, SEPTEMBER 7.
Mr Eugene R. Black is to serve as president of the International Bank for Reconstruction and Development for another five years, until July 1, 1959.—
Reuter.

Argus International de la Presse S.A.

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Extrait du journal:

NEUE ZÜRCHER ZEITUNG

Morgenblatt

Schweiz

9. Sept. 1953

Wiederwahl Blacks zum Präsidenten der Weltbank. Washington, 8. Sept. -er. Die Direktoren der Internationalen Bank für Wiederaufbau und Wirtschaftsförderung (Weltbank) haben Eugen R. Black zum Präsidenten der Bank für die Dauer von weiteren fünf Jahren wiedergewählt. Seine neue Amtsdauer läuft bis zum 1. Juli 1959. Black, der früher Vizepräsident der Chase National Bank war, wirkte seit März 1947 als amerikanischer Executive Director der Weltbank, bis er im Mai 1949 als Nachfolger von John J. McCloy zum Präsidenten der Weltbank ernannt wurde.

