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THE WORLD BANK

Washington, D.C.

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The World Bank

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Washington DC 20433

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Liaison - International Savings and Investments Congress

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RETURN TO  
GENERAL FILES



LIAISON-INTERNATIONAL SAVINGS  
AND INVESTMENT CONGRESS

Homington Rand		Library Bureau Form Cat. No. 1153.3-Δ

*Int Conf. 2<sup>nd</sup> Int Savings & Invest  
Congress*

March 6, 1959

Mr. Robert de Baerdemaker  
Chairman of the Organizing Committee  
Second International Savings and  
Investments Congress  
20, Rue du Congress  
Brussels, Belgium

Dear Mr. de Baerdemaker:

I am acknowledging your letters of November 29, 1958, and February 9, 1959, inviting the International Bank to prepare, by May 15, a paper on one of the subjects on the program of the International Savings and Investments Congress to be held in Brussels next September.

I regret that we shall not be able to avail ourselves of the invitation to prepare a report for the Congress. Please accept my apology for our oversight in not acknowledging more promptly your first letter.

Sincerely yours,

Enrique Lopez-Herrarte  
Liaison Officer  
Technical Assistance and Liaison Staff

SB/ga

INCOMING MAIL  
ROUTING SLIP

Date

FEB 26 1959

Mr. Black	1024	Personnel Div.	207
Mr. Broches	1113	Mr. Poore	801
Mr. Cargill	614	Mr. Reamy	A318
Mr. Clark	1113	Research Files	822
Mr. Cope	813	Mr. Riley	700C
Mr. Demuth	506	Mr. Rist	716
Mr. Doucet	1017	Mr. Rosen	614
E.D.I.		Mr. Rucinski	600
Mr. Goor	705	Mr. Schmidt	513
Mr. Howell	801	Mr. Sommers	1003
Mr. Iliff	1003	Technical Op.	309
Mr. Knapp	1024	Translation	804
Mr. Lejeune	813	Mr. Hauenstein	101
Mr. Mendels	1017	Mr. Worthington	A316
Mr. Nurick	1121	<del>Mr. Stevenson</del> 817	
Office of Info.	228	Miss Dowley P	
Office Services	111	Central Files	
Mr. Perry	513		

Remarks:

Please let me have  
The Nov 29 letter so that I  
can handle this one if.

From: Communications Unit - Room P-106 (Ext. 3630)

SECOND INTERNATIONAL  
SAVINGS  
AND INVESTMENTS  
CONGRESS

DEUXIÈME  
CONGRÈS INTERNATIONAL  
DE L'ÉPARGNE  
ET DES INVESTISSEMENTS

ZWEITER INTERNATIONALER  
KONGRESS  
DES SPARWESENS  
UND DER INVESTIERUNGEN

Brussels, February 9th. 1959.

International Bank for Reconstruction  
and Development,  
WASHINGTON. (U.S.A.)

Dear Sir,

We take the liberty of reminding you our letter  
of November 29th. about the reports of our Congress.

We beg you to inform us whether you are willing to  
prepare a report on the subject and let us know, at the same  
time, on which subject.

We remain, Dear Sir,

Yours faithfully,

*Robert De Baerdemaker*  
Robert DE BAERDEMAKER.

*Adm 6*

1959 FEB 25 PM 5:23  
BANK NUT 6000  
RECEIVED



RECEIVED  
BANK MAIL ROOM  
1959 FEB 26 PM 2:53

Robert DE BAEDEMAEKER

LOUIS LANTIER

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time, on which subject.

Please a report on the subject and let us know at the same  
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of November 1958. About the reports of our Congress.

We take the liberty of reminding you our letter

Dear Sir,

WASHINGTON (U.S.A.)

and Delegation

INTERNATIONAL BANK FOR RECONSTRUCTION

Brussels, February 26, 1959.

CONGRES  
AND INVESTMENT  
ZAMING  
SECOND INTERNATIONAL

ET DES INVESTISSEMENTS  
DE L'EUROPE  
CONGRES INTERNATIONAL  
DEUXIEME

UND DER INVESTIERUNGEN  
DES ZWANGS  
KONGRESS  
ZWEITER INTERNATIONALER

<b>ROUTING SLIP</b>		Date	
NAME		ROOM NO.	
Gen Files			
	Action		Note and File
	Appropriate Disposition		Note and Return
	Approval		Prepare Reply
	Comment		Per Our Conversation
	Full Report		Recommendation
	Information		Signature
	Initial		To Handle
REMARKS			
From		<b>Richard H. Demuth</b>	



Dup.

Int Conf.

2nd Int Savings Bank

## OFFICE MEMORANDUM

TO: Mr. Richard H. Demuth

DATE: February 2, 1959

FROM: Leonard B. Rist *L.B.R.*

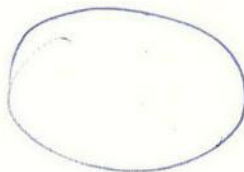
SUBJECT: Second International Savings & Investments Congress.-

From Rao's attached remarks, it would seem that the meeting may well be worth attending. Moreover, each of the three topics is of interest to us.

I suggest:

1. We should get more information about the organizers through Mr. Basyn.
2. Unless unfavorable, we should think of someone to attend - (de Beaufort would be good choice).
3. We may contribute a paper on development banks (see third subject, page 5). You probably have already something in fair shape which could be put up to date by May.

att.



*Feb 17, 1959*  
*Agreed between Messrs. Rist and*  
*Demuth that no action would be*  
*taken on this invitation.*  
*[Signature]*

## OFFICE MEMORANDUM

TO: Mr. Leonard B. Rist

DATE: January 20, 1959

FROM: Badri Rao *BR*

SUBJECT: Second International Savings and Investments Congress

With reference to your request for information on the above subject I am submitting below the three volumes of the proceedings of the "International Congress for the Examination of Savings Problems" which was the precursor of the conference to be held in Brussels on September 7 to 11, 1959.

As neither the New York Times nor the Times of London reported on the first conference which was held in Paris on September 30 to October 3, 1957, it is not possible to say what led up to the formation of the first "Congress". From a brief reference in one of the journals in the library, it would appear that the first conference was convened by the "Comité Nationale pour Development de l'Epargne Mobiliere" which has its Headquarters at 20, Rue du Congress, Brussels.

The topics discussed at the 1957 conference related to the "evolution in the behavior of individuals regarding the constitution and the investing of savings" and the means whereby individual savings may be more successfully mobilized.

The honorary president of the first conference was M. Roche of France and amongst the Comité members was M. Baumgartner, Governor of the Bank of France; the Secrétaire General of the Organizing Comité was M. Fabre, Secrétaire General du Mouvement national d'Epargne. Representatives of 26 countries attended the conference. Besides European countries, several Latin-American countries, Japan, Australia, Israel and Lebanon were represented. A cursory review of the printed proceedings shows that most of the papers submitted at the first conference were of a high order; they dealt with savings and investment problems encountered in individual countries. There are also some interesting papers on the theoretical and statistical concepts and measurement of savings.

The topics for the next conference are:

1. the formation of savings;
2. channelling of savings into productive investments; and
3. special problems raised by the financing of productive investments in underdeveloped areas.

As we have received brief outlines of how each of the topics for the forthcoming conference is to be prepared, I do not therefore think that we need to ask for more information; rather the question is whether we would want to participate in the forthcoming conference through submission of papers.



2 Int. Savings  
Investment Congress

Mr. Richard H. Demuth

February 2, 1959

Leonard B. Rist

Second International Savings & Investments Congress.-

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att.



Conference Int.

# FILE COPY

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SECOND INTERNATIONAL  
SAVINGS  
AND INVESTMENTS  
CONGRESS

DEUXIÈME  
CONGRÈS INTERNATIONAL  
DE L'ÉPARGNE  
ET DES INVESTISSEMENTS

ZWEITER INTERNATIONALER  
KONGRESS  
DES SPARWESENS  
UND DER INVESTIERUNGEN

Brussels, 29th november 1958

Dear Sirs,

As you know, it was decided at the "International Congress for the Examination of Savings Problems" held in Paris at the beginning of October 1957, to organize the next Congress in Brussels in 1959.

This Congress will take place from the 7th to the 11th September 1959.

With a view to its preparation, the Organizing Committee decided to apply to personalities and organizations likely to draft papers on the subjects forming the programme of the Congress.

You will find enclosed the programme and a note addressed to the rapporteurs.

Would you be good enough to advise me as soon as possible whether you would be willing to prepare a paper ?

I await your reply, and remain,

Yours faithfully,

International Bank for Reconstruction  
and Development,  
WASHINGTON D C  
-----

*Robert De Baerdemaker*  
Robert DE BAERDEMAKER,  
Chairman of the Organizing Committee.

*Adhank*

# INTERNATIONAL SAVINGS AND INVESTMENTS CONGRESS.

Brussels 1959 (. 7th September to 11th September)

## PROGRAMME OF THE CONGRESS :

The work of the Congress will include plenary sessions (general papers) and meetings of specialized committees (special papers).

## GENERAL THEME :

### SOURCES OF SAVINGS IN PRODUCTIVE INVESTMENTS.

First subject : The formation of Savings

Second subject : Guidance of savings towards productive investments.

Third subject : Special problems raised by the financing of productive investments in countries or regions of insufficient economic development.

## SPECIALIZED COMMITTEES :

- a) Taxation Committee
- b) Savers Information Committee
- c) Monetary Committee

In addition, a paper will be read and discussed regarding the proposed setting-up of a "permanent body for studies and documentation at international level".

Also, separately from the Congress, it is proposed to get together a group of scientific research workers for the purpose of examining questions of certain interest to be gone into by the future permanent secretariat or to be prepared with a view to inclusion in the programme of future Congresses.

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A note for the rapporteurs defines and specifies the three general subjects and determines the work of the three specialized committees.

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INTERNATIONAL SAVINGS AND INVESTMENTS CONGRESS.

Brussels 1959 ( 7th September to 11th September)

NOTE TO RAPPORTEURS.

GENERAL DIRECTIONS :

A. To be taken into consideration by the Congress, papers must conform to the following indications :

- 1) Be written in French, English or German.
- 2) Be brief, concise and precise. So far as possible, not longer than about thirty typed pages.
- 3) Be send to the Congress Secretariat, 20, rue du Congrès, Bruxelles, in duplicate, before the 15th May 1959.
- 4) Concern exclusively one of the three general subjects on the Congress programme. In addition to the title, each paper must be marked : First Subject or Second Subject or Third Subject. The matter dealt with in the paper should be set out as below. If two general subjects are dealt with, it is requested that two separate papers be submitted.
- 5) Be accepted beforehand by the "Work Commission" of the Congress Organizing Committee.

B. Papers may be individual or emanate from organizations. They may be national (examining the question in one country) or international (describing an aspect of training, guidance or special problems in several countries). In any case, papers must always concern only one of the three general subjects (see 4 above named).

C. The specialized Committees will examine, and go into, special points taken from the various papers. It is therefore unnecessary to draft work on questions examined in Committee.

D. The General Rapporteurs (three for the subjects and three for the Committees) will make the synthesis of the various work.

LAY-OUT OF PAPERS (1).

FIRST SUBJECT : THE FORMATION OF SAVINGS.

The point of view considered is that of the saver (whether an individual, a group of individuals, company or body).

The subject covers descriptive and statistical studies of savings sources and formation.

In their definitions and terminology, papers must conform to the General Report by Professor JEANNENEY adopted at the 1957 Paris Congress.

The first part of the paper should deal with this aspect of the matter and contain statistics given in the order required by the first resolution of the Paris Congress :

"Starting with gross and net savings figures as revealed by existing national accounts, an attempt will be made to ascertain (if possible for the last ten years) :

1. What part of savings (gross and net) can be attributed to :

- a) individual saving
- b) company saving
- c) public saving.

2. What part of personal saving :

- a) is invested direct by savers :
  - in lasting consumer goods and dwelling houses;
  - in instrumental goods and other direct investments of personal enterprises (industrial, agricultural, commercial, etc.)
- b) is invested in other ways :
  - Through provident societies and States insurance;
  - through banks and other credit houses;
  - through direct loans and direct recourse to the financial market.

-----  
(1) see item 4 of General Directions (p.1.)



Information should be presented in such a way as to show clearly the part of individual saving which is absorbed by the State or by public collectivities, and that which is left available to the private sector or made available to that sector by the State. (Copies of the proceedings of the 1957 Paris Congress can be obtained from the National Savings Movement, 149, rue de Grenelle, Paris 7e, France).

The Second part of the paper should, with the assistance of the first part, answer a definite question.

The principal question is to know :

- a) whether voluntary personnel saving still plays an important part in the world;
- b) whether the development of other forms of saving, and especially public saving, merely seems of a complementary nature or whether, on the contrary, it marks the first step along the road of progressive diminution of voluntary individual saving;
- c) whether the facts noticed are (and to what extent) irreversible because linked with evolutions of the same nature or whether, on the contrary, they are the consequence (and to what extent) of accidental or temporary happenings (wars, economic or monetary crises, unfavourable taxation policy, etc.)

In the conclusions : the following idea should be brought out :

"To what extent do the statistical indications supplied  
"by previous studies (and set side by side with the  
"general evolution of ideas and institutions) enable  
"the future of voluntary individual saving, in relation  
"to the other forms of saving, to be foreseen ? "

## SECOND SUBJECT : GUIDANCE OF SAVINGS TOWARDS PRODUCTIVE INVESTMENTS.

The point of view considered is that of the various possibilities of utilizing savings. It is solely a matter of savings placed in productive investments (short or long term.)



The subject therefore covers all tying up of savings in production goods and housing (whether occupied by the owners or let).

Purchases of precious metals, jewels, works of art or any other non-productive investments are excluded.

Papers should therefore examine the two ways by which savings can go into investments:

1. Direct Investments :

- a) Real estate investments (housing)
- b) Investments in personal enterprises (industrial, agricultural, commercial, etc).
- c) Savings invested in stocks and bonds securities (including the role and working of Government Stock Exchanges).
- d) Self-financing.
- e) Public Authority investments (public works etc.)

2. Indirect investments : (through private or public institutional bodies) :

- a) Saving Banks.
- b) Banking accounts.
- c) Life Insurance.
- d) Mortgage, Savings and Capitalization Societies
- e) Pension funds and provident societies.

Papers should show the favourable or unfavorable influence of the various factors which effect the placing of savings in productive investments (monetary fluctuations - taxation - savers information - rates of interest, etc.)

It should also be of interest to examine whether present-day savings guidance corresponds - and to what extent - to the necessities of productive investments (either at their present stage or as regards future requirements).

Rapporteurs conclusions should make observations and suggestions liable to lead to resolutions to be put before the Congress.

THIRD SUBJECT : SPECIAL PROBLEMS RAISED BY THE FINANCING OF  
PRODUCTIVE INVESTMENTS IN COUNTRIES OR REGIONS  
OF INSUFFICIENT ECONOMIC DEVELOPMENT.

Papers should be divided into two chapters, preceded by a general introduction and rounded off by any special considerations and the conclusions.

CHAPTER I : BASIC INVESTMENTS.

Includes all basic investments which are indispensable but non profit-yielding in the immediate future (power, means of communications, public health, teaching, etc.)

CHAPTER II : INVESTMENTS IN PRODUCTION GOODS.

What are the problems and what are the proposed solutions ?

Papers may concern either one country or group countries, or a region. Papers on this question should preferably be send in to us by specialized bodies which already possess abundant documentation on these problems.

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GENERAL RAPPORTEURS.

One general rapporteur will be appointed for each subject.

The three general rapporteurs will be required to synthesize the work submitted to them (end of May 1959) and remit their general paper to the secretariat before August 1st.

: In addition, three rapporteurs will be appointed for each of the specialized Committees. These Committee Rapporteurs will pick out, from the various papers send in, the data concerning the particular aspect (taxation - information - monetary) of their study group.

As for general rapporteurs, work must be submitted to them by the end of May and remitted to the secretariat before August 1st 1959.

./.



## PUBLICATION OF PAPERS.

### A. Before the Congress :

Each participant will receive a copy (french, English or German) of the three general reports, the three Committee reports and the special report on the proposed setting-up of a permanent secretariat.

In so far as is possible and provided papers reach us within the allowed time, we will endeavour to forward the texts to participants before the Congress.

### B. After the Congress :

Volumes will be published containing :

1. All papers accepted for the Congress.
  2. The general reports, Committee reports and special report.
  3. The speeches, interventions , resolutions, etc.
- 

## LANGUAGES OF THE CONGRESS :

Papers and Publications : French - English - German.

Speeches and interventions at the Congress : The languages will be decided later, according to the size of delegations.

Everything possible will be done to give participants satisfaction.

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