

INTERNATIONAL FINANCE CORPORATION SIGNING - MAY 25, 1955, 4:30 p.m.

Statement by Mr. Black:

This is an important and auspicious occasion, marking the first signatures to the Articles of Agreement of the International Finance Corporation. It has taken a long time and a great deal of hard work to prepare the charter for this new international organization, which will be an affiliate of this Bank and will complement the Bank's activities in the field of economic development.

For some of our audience here today, I would like to explain that we are not now launching the ship -- but we are definitely putting down the keel. We have already had, from nearly all the countries eligible to become members of the International Finance Corporation, a very broad and warm response to the general idea of the Corporation. Today, we go one step farther. The 14 governments represented here have authorized their representatives to sign the Articles of Agreement of the Corporation, and thereby take the first of the two steps required for membership in the Corporation. In these countries, further action still has to be taken to complete their membership in the Corporation -- but these signatures indicate the intention to push forward with that further action, just as is now being done in the Congress of the United States.

Now, gentlemen, I do not think we need to do more than proceed at once with the actual signatures.

The Secretary will proceed from one representative to another with the Articles of Agreement and each will affix his signature in turn.

(Articles of Agreement are signed by Representatives)

This completes the first of the two steps required under the Articles of Agreement for membership by these Governments. I should like to take the opportunity to congratulate the representatives of these Governments who are here and their Governments on the prompt action that they have taken towards membership in the International Finance Corporation.