



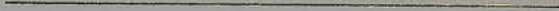


BANK OF CREDIT AND COMMERCE INTERNATIONAL

## CONTENTS

The President	1
Hope is the Horizon	2
BCC as an Enterprise	4
Banking with a Cricket Bat	6
Gazette	8
The World of the Word	10
Non-Resident Account Workshop	11
FCNR Accounts	14
Banking, Commitment and Quality	15
The World Development Report	19
The Unfinished Story of Bogotá	23

*Raman Kumar Senha*



**INTERNATIONAL**



**INTERNATIONAL**

---



## THE PRESIDENT

All BCC family members will wish to hear about Mr Agha Hasan Abedi's progress: we are pleased to say that the news is good. The President's surgeons were happy with his rapid and positive response to the major operation he underwent. He has now been released from hospital and is convalescing quietly at home. Everybody, we know, will join us in sending him our warmest and most affectionate good wishes.

*"Strange is the vigour in a brave man's soul. The strength of his spirit and his irresistible power, the greatness of his heart and the height of his condition, his mighty confidence and contempt of dangers, his true security and repose in himself, his liberty to dare and do what he pleaseth, his alacrity in the midst of fears, his invincible temper, are advantages which make him master of fortune. His courage fits him for all attempts, makes him serviceable to God and man, and makes him the bulwark and defence of his being and country."*

Thomas Traherne  
1637-1674

### Mr Swaleh M. Naqvi

Following the illness of the President the Board has appointed Mr Swaleh M. Naqvi to be Acting Chief Executive Officer.

### Other Appointments

Mr Basheer A. Chowdry will be taking up the post of United Kingdom General Manager in the near future.

Mr John A. Hillbery has become General Manager of International Division. Mr Christopher Hollander, formerly of Bank of America and latterly BAI, has joined the Central Support Organisation.





# HOPE IS THE HORIZON

---

AN ADDRESS BY THE PRESIDENT

I have discovered the need of my being. The 'need' is distinguished sharply from 'what is needed of me' or 'why BCC needs me'. The most basic of all needs is my own 'need', the craving and desire of my being. My need for success, for humility, my need for God, my need for relationships *ad infinitum* is my true need.

Life is nothing but relationships – life is all about relationships – every perception, action, thought is a result of my experience of a particular relationship, or a flux of them.

I sometimes wish I was like water. A power, a source of directioned, all-permeating effectiveness. I would be able to break down all barriers created by my being, lose all my

---

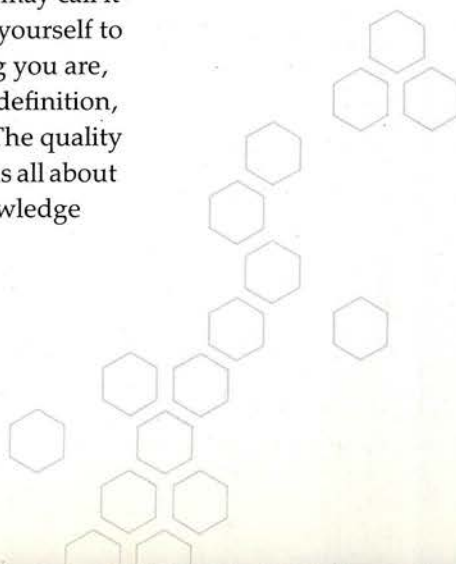
What needs to be done,  
what can be done, will outlive us all.

---

inhibitions and relate honestly and in depth with my environment, thereby creating and nurturing true, real, relevant relationships. The only way we can even begin to experience the power and the desire within us is to experience ourselves in the context of totality although it is agonising even to imagine totality. We use the word 'everything' so often and without the slightest realisation of the sheer massiveness of what we are saying. Working in the context of totality, by its very definition, means that the travail will never stop, will never end. What needs to be done, what can be done, will outlive us all. The targets are not quantified and know no limits.

Working, therefore, on such a vast canvas requires, naturally, our creating and experiencing relevant relationships. Although, it may be argued, nothing is irrelevant, relevance at any particular point of time is what defines purpose. Purpose is relevance at a particular point of time. The effective relationship for the purposeful achievement of a goal thus is a Relationship of Relevance. Relevance itself is ensconced in change and change is continuous. Where does one begin?

To begin with one must look and feel inward. If all my life is a chain of my relationships and experiences, then what is it within me that shapes my perception and my thoughts? We may call it the soul, the psyche or, simply, the Being. Introduce yourself to and experience your Being. Your Being is everything you are, and it is your relevance to the world, to Life. By this definition, your Being is nothing but relationships *ad infinitum*. The quality of your being is the quality of your relationships. Life is all about Relationships, and Relationships are not just knowledge but experience.



Your Being is dimensionless and defies definition and categorisation. Your desire, your need, your spirit is the quality of your energy-power. Once we have looked at ourselves and understood our meaning, let us then look outward.

What is possibility? Possibility, opportunity, is the realisation of undiscovered or underdeveloped relationships. BCC relates itself to Possibility. What BCC hopes to become is a larger, stronger and vaster vehicle of Relationships, continuously upgrading its talents, its technology and its capability, relating to possibilities in their totality. So when I look at myself as I would

---

Totality is my true frame of  
relevance.

---

like to be several years later on in my life, I feel the need to have enhanced my qualities and the quality of my relationships – to establish relationships in an organised manner, always conscious of the capability of Relationships I create and which form part of me. I must define my purpose with clarity and precision, give an identity to my purpose, and similarly, identify the identity of possibility, and then relate the two with all the intensity and quality of my being. I must live in Totality and Focus. To go a step further, I must not only see life in the context of totality, but Totality itself. Totality is my true frame of relevance.

Of course possibility is meaningless unless I have an equal capability in existence to encash it. We have not only to measure possibility, therefore, but also to match our capabilities to this realm.

BCC's capability is a product of the capability of each one of us – a capability related to the achievement of our goals and

---

Hope is the experience of  
future relationships.

---

objectives and targets. We need to expand our Beings, we need to feel the need to do so.

Hope is our vehicle. Hope is the experience of my being of future relationships. Hope is within possibility. Hope is moving into Relationships. The territory of Hope is Totality. Who hopes? Towards what does he hope? Into Totality – hope takes us into possibility. Into infinite relationship – like water. Hope is the Horizon.

*Note: this account is compiled from notes taken during the President's address, given at Bombay in December 1987.*



# BCC AS AN ENTERPRISE

---

Two conferences were held in London during April under the leadership of Mr Swaleh M. Naqvi. The following text contains, in a highly summarised version, what emerged from these meetings.

(1)

BCC must now put into practice its beliefs about those fundamental concepts which govern organisation, management relationships and the nature of purpose.

The purpose of this meeting and the future work of BCC is wholly practical. The emphasis is on organising:

- effort
- people

It is also on:

- focus
- the need for exclusivity
- the need to define assignments
- the need to make each assignment part of the being of the person concerned.

There is an overriding need for every one in BCC to experience *for himself* the basic concepts of BCC philosophy. Only by so doing can he apply them to real situations as they occur in his life.

An assigned task is thus an opportunity to transform BCC concepts into tangible results, for as the President said, "when I see my being as a human being and as a manager, I am not separating the manager from my being. *It is a part of my being.*" "The task I have assigned to myself is *very exacting and very delicate.*" And he went on to say: "My task is fundamental to life and all that surrounds life, that is the context, and in the context of our institution, our present situation, our future and our business. It is an effort to express my being and my soul."

The relationship between the (individual) Being and the Institution is difficult to demonstrate for it is

intangible, though real.

As Mr Sakhia has said: ". . . your task is fundamental to you and what surrounds you". Realisation of that is what is aimed at.

(2)

To achieve this aim we need to know our meaning and being, for without that we cannot know our destiny. We have to realise that we are each a part of a totality. As such we are individually inadequate. Nonetheless each of us has the potential ability to enhance the quality and power of the whole.

## The relation between Totality and Part

---

We must feel what this means: we have to –

- be in touch with life,
- have a feeling for the life within ourselves,
- realise that life is for living,
- be ready to see the difference between intellectualising about life and actually *living* life.

All this helps us to know:

- who we are
- where we are and where we are going.

The more we progress in this quest for insight into the relationship between Totality and Part, the more enlightened we become.


(3)

## The Journey towards Enlightenment

---

Our intention is to make BCC an organisation of enlightened people and hence an enlightened organisation.





We are on a journey within a continuum. Being in BCC gives us an opportunity to focus on the process of life:

- knowing our being
- knowing our capability
- enhancing it
- developing it
- evolving it
- becoming enlightened

Each of us ought to experience this for ourselves *continuously*. When we fail to be aware of this continuing journey then:

- we cease to develop
- we cease to become evolved
- we cease to become enlightened

But if we are always aware of it then we are on the way towards the source of *our instinct and our intuition* – the means through which we can relate cosmic existence to totality.

(4)

#### Inspiration, Intuition and Energy

---

When the senses are harnessed to inspiration and intuition they enter into a close relationship with cosmic power and superior energy, and that – in turn – becomes our own identity which is manifested *practically* in our daily lives as an end product of human effort.

This manifestation takes tangible form through the action of:– language skills, virtues, creativity, knowledge, will, courage, action and art – all of which are components of culture.

Thus we have a link between identity, culture, and destiny which may be seen as occurring within a process, or continuum, of effort.

This process constitutes a journey simultaneously inward and outward. It has the practical consequence that as our being develops we have continuously to cross new thresholds of awareness

and to commit ourselves to achieving a new series of targets.

(5)

#### Need

---

All of that depends upon feeling a continuous *need to experience*:– the need to experience our being is what is so important.

For the need must be felt, and felt sustainedly, since it determines the nature and quality of the outward journey towards the goals set.

(6)

#### Profit

---

Our aim in BCC is controlled growth in terms of assets and, above all, quality profits. To bring that about we have to:–

- know where we stand now
- know where we are going in terms of both the inward and outward journey.

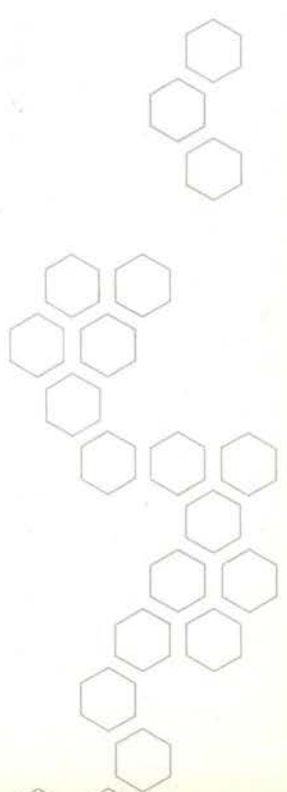
That calls for a true sense of history, which is not the same as mere knowledge of the past; rather it is an awareness of the nature of the process that leads from the beginning to the end of an event (or a connected series of events).

History is a continuum, and we have to be aware both as individuals and as members of BCC that we are products of history.

We also have to ask ourselves:

- can we make history?
- can we become the guardians and custodians of BCC, of what it is and what it might become?
- and can there be any doubt about the answer to these two questions? Namely: that it should be a history of success.

Such success will spring from complete faith, and from complete confidence in our relationship with totality.



# BANKING WITH A CRICKET BAT

---

BCC held an important Non-Resident Account (NRA) workshop in Bombay during April, of which a brief account will be found on page 11 of this issue. Amongst the speakers was Mr John Hillbery, who must be the first (and may remain the only) person to have addressed a group of professional bankers whilst wielding a cricket bat. He used it to demonstrate some truths about banking.

I want you for a moment to use your imagination. Is there anybody here who doesn't recognise what this is? A piece of wood made into a cricket bat. Inbuilt inertia, static – no meaning. Now, imagine this bat in the hands of, say, Gavaskar or Kapil Dev in a stadium here in Bombay. What happens? Because of the way this bat is held, because of its movement and because of the timing and balance within Gavaskar, the ball which is bowled is struck and movement begins. A hundred thousand people come to the stadium to see that movement, a hundred thousand people come to see this piece of willow move, a hundred thousand people come to see this ball roll.

---

Our action  
and our quality  
is equal to  
what we are.

---

What else happens? The stadium has increased in size, iron and steel are used, tickets are printed, printing machines are set up, cricket balls are made, leather is tanned, grass is grown. There is complete interaction between parts and totality and I intend to put this bat in the hands of a great player and lead you to every single



part in totality. The movement of goods, the movement of people, the movement of money and, in fact, it could lead to every single human being on the face of the earth.

Through those one hundred thousand people in the stadium, through twenty-two players involved in the game, through the umpires and the administrators and the printers and the organisers and the Government of India which would have overseen

---

Only in spirit  
can we achieve  
significant  
growth.

---

the movement of the people into the country for the match.

You would have to use the airlines, you would have to use all the various parts of the airlines, you would have the history of cricket, you would have the interflow and the phenomenal change and parts in totality interconnected.

So this cricket bat, so this piece of wood in that stadium, I believe, can lead you to all things. I believe that a Non-Resident Account, with the funds generated by Indians overseas, can lead you to totality. It could teach you



history, it could teach you the movement from East to West, it could teach you philosophy, it could teach you about desire and purpose and meaning. Everything is interconnected, and therefore the unity of the moral and the material has a

---

You are part of  
a great global  
process.

---

blinding significance that our action and our quality is equal to what we are; and therefore it is the change which comes about, for, as Hegel said, only in spirit can we achieve significant growth. It is a unique philosophy, it is a unique major purpose and it is a very close approximation of truth. There is however one dramatic difference between our philosophy and all the others. All of the others have looked at change and flow, parts and totality but

---

The gift of life  
is the beginning  
of giving.

---

ours has one mystical element within it, divinely inspired, and that is GIVING. And it is within the process of giving that one creates movement and changes the quality of movement.

We have been given something very remarkable which we don't think of very often – The Gift of Life. We take it for granted. It could be very quickly taken away. But the gift of life is the beginning of the giving process and I believe that we were created to give as individuals and as a society and I believe giving is a divinely inspired process and action. I believe giving can convert bad into good.

BCC is a gift, was a gift to Agha Hasan Abedi and his colleagues. EMP is a gift. It is a process of giving and NRA is the action of giving.

Now what will this cricket bat NRA do if it is mobilised in sufficient quantities? It can bring about the transformation of various parts of the Indian economy, it can lead to, as we heard this morning from the Deputy Governor, capital investment, change in the balance of payments, and it can create jobs, it can lead to new stadiums for cricket which can hold one hundred and fifty thousand people instead of one hundred thousand people. It could lead to new links between the parts and totality. But the volume of those deposits would be significant and the quality of those deposits would be significant.

We are a Global Bank, we are in 73 or 74 countries, we are made up of many nationalities, we do have different cultures, religions, languages, histories and backgrounds and there are dangers in communicating to so many different parts because of the differences in perception, but I contend that our

---

BCC can be the  
first international  
organisation of any  
great significance which  
can act as a model  
for other Third World  
institutions.

---

major purpose and our philosophy transcend the differences and represent the cohesive development which together form BCC, which can truly be the first international organisation of any great significance which can act as a model for other third world institutions who in their turn can play a part in bridging the East and the West and the North and the South, which we are doing. Individually, you are part of that great global process – a process which culminates in the reason for us being here today at this NRA workshop in India.



# GAZETTE

## Celebration in Oman

Two of our branches in Oman have celebrated significant milestones in their evolution. The Falaj Al Qabail branch has just marked its sixth birthday and the Bahla branch its eleventh birthday. We send our best wishes to all family members at both branches.



*Bahla branch family members*



*Falaj Al Qabail family members*

## Help for camp disaster victims

BCC (Emirates) recently made a donation in aid of the victims of the Ojri Camp disaster in Rawalpindi, Pakistan. The cheque was presented to His Excellency Agha Akbar Shah, Pakistan's Ambassador to the UAE, by BCC executive Mr Ghulam Hannani.



## Inspiration in Oman

Mr Swaleh Naqvi paid a two day visit to Oman in April. He addressed both BCC Oman and the National Bank of Oman, and also attended an NBO board meeting.

In his speech to the NBO central management and dynamics committee and the capital area branch

*Mr Swaleh Naqvi with NBO staff*





managers, Mr Naqvi spelled out the current thinking and mood of BCC, and emphasised the need for employees to adjust themselves to the requirements of changing times.

Stressing the importance of knowing one's being, knowing its

meaning and experiencing it, Mr Naqvi said that BCC family members must strive to change themselves into new beings. Otherwise they would not be able to lend to BCC the life, vitality and quality required for success in the 90s and beyond.

### Pedal power

On a Saturday afternoon in April, 12 family members from BCC's Isle of Man branch, together with relatives and friends, undertook a sponsored cycle ride from Onchan, near Douglas, to the ancient city of Peel. The purpose of the ten mile trip was to raise money for the Make a Wish charity, which helps terminally ill children to make their dreams come true.

The picture shows Miss Dawn Halsall, from the branch's foreign department, presenting a cheque for the amount raised to well known

musician and songwriter Rick Wakeman, at a top hotel on the Island.



### Reception in Jakarta



*BCC regional general manager Mr D. H. Rizvi greets Mr Ibnu Sutowo, one of Indonesia's most successful businessmen.*

Earlier this year, BCC's representative office in Jakarta held a reception for a number of Indonesian government officials, senior bankers and other VIPs. The event, which proved highly successful, was also attended by BCC regional general manager Mr D. H. Rizvi.

### Building relationships

A delegation of senior executives recently met Mr Ed Koch, Mayor of New York City. Mr Koch was presented with a beautiful clock in the shape of a hexagon.



*From left: Mr Dildar Rizvi, Mr Swaleh M Naqvi, Mr A. R. Sakhia (Regional General Manager USA), Mr Bill Howard (Manager - Marketing USA)*



*BCC family members, from left: Mr Omar Khan, Mr I. Surya, Mr R. Maung (BCC Hong Kong), Mr Adjie Soendjoto, Ms Erna Kurniawan, Ms Suciati, Mrs S. Amier, Ms Z. Rizvi, Mrs R. Yousaf, Mr D. H. Rizvi, Mr Mohammad Yousaf, Ms S. Kalwani, Mrs Rizvi, Ms Rita, Mrs Mapara, Mr Y. S. Mapara, Ms Mardelly, Ms Megawardani, Ms Liana, Ms Siana Dinata and Mr M. Atmadja*



# THE WORLD OF THE WORD

---

Few of us have time for as much systematic – or desultory – reading as we should like. Yet many writers have packed much wisdom into the small compass of a sentence or two; and in even the busiest life a few moments may be found to savour, like a concentrated scent, some of these distilled essences, as one may pause to sniff a flower.

Future issues will contain further selections from a variety of writers to form, as it were, small constellations of thought. If readers have quotations they find valuable we shall be glad to print them: they should be sent to the editor.

## What the heart sees

---

'Farewell', said the fox. 'This is my secret. It is quite simple; you only see properly with your heart. The essential is invisible to the eyes.'

– Antoine de Saint-Exupéry:  
The Little Prince

## Working together

---

It is written: 'When one chants his prayer alone, his voice may be feeble or he may strike the wrong key, but if he sings in the community his voice is borne up by the others and soars free and clear right up to the throne of God. A man alone has only a limited power of action and belief. Within the community of those serving and loving, one force sets fire to the other and the whole works together to become one great effective power. Each finds an example and a challenge in his brother. The weaker is borne by the stronger. Thus every creature is included in this prayerful and dedicated attitude.'

– Martin Buber:  
Between Man and Man

## Lessons from what man made

---

What can we learn from the railway? asked a Hasid. 'That to save a minute one can miss everything' – 'And from the telegraph?' – 'That every word is counted and must be paid for' – 'And from the telephone?' – 'That what is spoken here can be heard elsewhere.'

– ibid

## Ears and eyes

---

He hears with his eyes and sees with his ears.

– unknown Zen Master

## Wheels, pots and houses

---

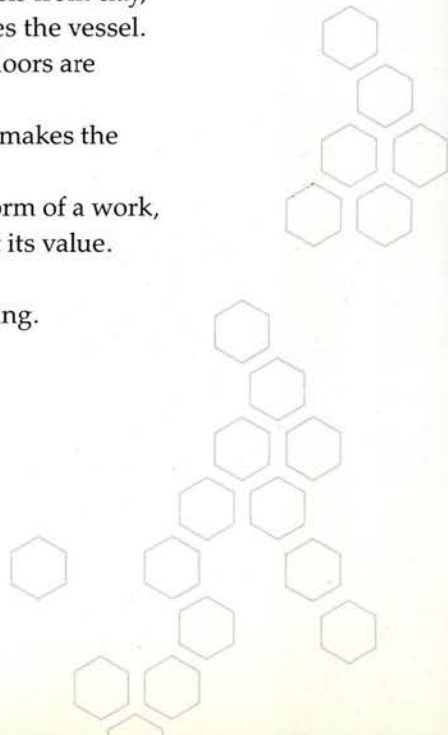
Thirty spokes meet at the hub,  
The space between them makes the wheel.

The potter shapes vessels from clay,  
The space within creates the vessel.  
In walls, windows and doors are broken,

The space in the middle makes the house.

The visible creates the form of a work,  
The invisible gives it its value.

– Lao-Tse:  
the Tao Te-Ching.





# NON-RESIDENT ACCOUNT WORKSHOP INDIA 1988

---



An important element in our EMP strategy was examined in detail at a workshop held in Bombay during April 1988. This is the Non-Resident Account (NRA) system originated and sponsored by the Reserve Bank of India. This scheme encourages persons of Indian origin who are not resident in India to deposit money at much higher than usual interest rates. Further, given the required notice, funds are easily repatriable. The scheme has had a great success and indeed the government of India has found it easier to mobilise deposits through this means than through the country loans to which less fortunate countries must resort. Plainly, too, it is a measure of the enterprise and success of non-residents originating in the sub-continent.

The reason for the workshop will be obvious: following a personal direction from our President there are now 40 Indian desks strategically placed across BCC's global network and the NRA offers us our first chance to market a highly profitable product globally. To say BCC is a global institution is not merely a form of words. It is laid upon every family

member and every branch to think and act globally.

Thus the particular opportunity presented by the NRA scheme is also an opportunity to raise our general awareness of EMP as an integral and vital part of work in BCC.

More than one hundred other international financial institutions are competing ardently for this business but none are as well placed as is BCC to secure a significant proportion of it and no efforts must be spared to secure it. A detailed brochure outlining the advantages and necessary procedures of the scheme was launched at the workshop and is available from BCC Bombay. In addition full information is available from all EMP staff worldwide.

BCC would like to express its strong feeling of gratitude to Mr A. Ghosh, Deputy Governor of the Reserve Bank of India; Mr B. K. Pal, its Joint Controller; Mr P. S. Bhatnagar, Secretary of the Indian Investment Centre; and to Mr N. Desai, International Tax Consultant, all of whom addressed the workshop. Their participation and counsel are greatly valued.





*Left to right:*

*Sitting:*

*Goldi Jaaj, M., Junnarkar, B. A. Chowdry, A. Maqsood, B. Tahir, Nadir Rahim, B. N. Choudhuri, A. Nawabi, A. Kamal, A. Siddiqui, L. Kapadia, J. Hillbery.*

*Standing 1st Row:*

*A. Prasad, K. Jameel, J. A. Khan, A. Imam, A. Nene, R. Ansari, S. Iqbal Ahmed, Jaleel Ahsan, Raees Uddin Khan, Y. Ayub, A. Shirazi, S. Aranha, S. Burney, B. J. Shah, A. Taufique, D. Kupoor.*

*2nd Row:*

*B. Natrajan, A. Sukheswala, C. Ramchandani, S. Mahdi, M. Adenwala, P. D. Galvankar, B. S. Kandlur, P. Raveendran, N. Vittal, P. K. J. Tharakan, A. Grewal, A. Bimbhet, V. Kapur, S. Bose.*

*3rd Row:*

*R. D. Sehgal, K. Nadeem, R. Kashyap, M. H. Patel, S. Gupta, P. Daroga, S. Sapru, D. A. Bhat, L. K. Barathi, S. Mehta, K. Mirchandani, M. Adil*



*Mr A. Ghosh, Deputy Governor Reserve Bank of India being escorted by Mr N. R. Rahim and Mr B. N. Choudhuri*



*Mr A. Ghosh, addressing the conference*



# WORKSHOP INDIA 1988



Mr A. Prasad, addressing the conference



Mr B. N. Choudhuri, addressing the conference



Mr J. Hillbery, addressing the conference



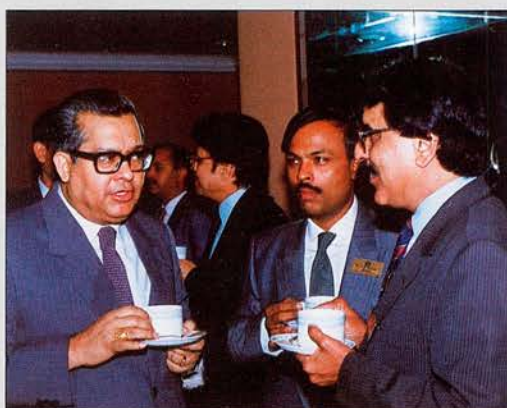
Mr N. R. Rahim, addressing the conference



# FCNR ACCOUNTS



Left to right: Mr N. Rahim, B. N. Choudhuri,  
Mr A. Prasad, Mr J. Hillbery



Mr A. Ghosh speaking to Mr A. Prasad  
and Mr D. Kapoor



Left to right: Mr J. Ahsan, Mr B. Chowdry, Mr S. Bukhari,  
Mr B. N. Choudhuri, Mr S. Bokhari, Mr J. Hillbery, Mr N. R. Rahim

With a view to giving a wide option to non-resident Indians, the Reserve Bank of India has recast its Foreign Currency Non-Resident Accounts Scheme (FCNR Scheme) effective August 1, 1988, to attract more foreign currency funds from non-residents.

Under this scheme, Indians and persons of Indian origin residing abroad (including persons of Indian origin with foreign passports), as well as overseas corporate bodies owned by such persons, were permitted to place their deposits with Banks in India in US dollars and pounds sterling. The interest rate paid for both sterling and US dollars was the same.

There have been two modifications to the FCNR Scheme:

- In addition to US dollars and pounds sterling, deposits can be placed in two other currencies - German marks and Japanese yen.
- The interest rate applicable for deposits will be different for each currency. The current interest rates are as follows:-

Period	Interest rates (per cent per annum)			
	£	US\$	DM	Yen
6 months and above but less than 1 year	11.50	9.50	6.50	5.75
1 year and above but less than 2 years	11.75	10.00	6.75	6.00
2 years and above but less than 3 years	12.00	10.25	7.00	6.25
3 years only	12.00	10.50	7.25	6.25

The interest earned on personal accounts remains exempt from any Indian tax and the interest and principal remain freely repatriable in the currency in which the deposit is maintained.



# BANKING, COMMITMENT AND QUALITY

---

The extended Central Management Committee held an important meeting in London on July 29. This article is a very slightly edited version of Mr Swaleh Naqvi's address, preceded by the agenda.

## AGENDA JULY 29, 1988

1. HOW ARE WE LIVING 1988
2. OUR JOURNEY IN QUALITY AND ITS PACE
  - Quality of human resources
  - Quality of operations
  - Quality of assets
  - Quality of profit
  - Human qualities
  - Professional qualities
3. ORGANISATION MAN VERSUS OWN MAN
4. MEANING, PURPOSE AND
  - PROCESS OF CHANGE
    - The face of change
    - The substance of change
    - Meaningful change
    - Aimless change
    - Speed and quality of change
5. LEADER
  - Role of a leader
  - Breadth of leadership
  - Depth of leadership
6. 1989 On the foundation of 1988
7. GIVING

There are three ways to enhance our management capability. One is for those already in managerial positions to enhance their capability, and if they have potential that too should be utilised fully. The second method is that we should discover managerial talent within the organisation, bring these individuals into focus and work with them to develop and enhance their management capabilities. And the third method is that we should find high quality managerial talent from outside to strengthen our management team. We intend to use all three methods simultaneously. It is not always easy to get high quality management from outside. And a great responsibility is placed on us to integrate those talents into the organisation successfully. And I would ask that every one of you would, wherever a situation of this kind exists, make special efforts to integrate talent into the organisation.

I have a starting point. It is that I must address you. I must communicate with you. How should I

address you? Should I address you as 'Dear Colleagues'? Or as 'Members of the BCC Family'? Or as 'The Management of the BCC Group'? Or as 'Leadership in the BCC Group'? Should I address you as 'Symbols of organised beings in BCC Group'? Or as 'The Source of Creativity and Enterprise in BCC Group'? Or 'The Soul of BCC', 'The Spirit of BCC'? Or simply as 'BCC'?

This will determine the quality and level of my communication with you. It will determine the quality and level of your participation in this meeting. It sets the tone, the sense, the seriousness, the responsibility with which we conduct these meetings.

The second point which must be very clearly understood: BCC is not in any sense an ordinary organisation and you are not in any sense ordinary people, ordinary executives, ordinary management.

Then you will be able to realise the magnitude of my task and the magnitude of your task.



The next point which I would like to make at the outset is – you see so much material here. You may be thinking that I have made great preparations. Let me tell you, no amount of preparation, no amount of

---

BCC . . . a living organisation  
. . . a vibrating organisation

---

thinking, no amount of planning can bring about extraordinary results unless it is backed by that quality of passion behind it. Passion for the objective. Passion for the purpose. Passion for the meaning of the objective. Passion for our own need.

At first glance the agenda is very unremarkable. I would go to the extent of saying that it is hollow unless I and you put in it the content of passion.

What am I going to tell you on the subjects listed in the agenda which you do not know already? That is why I said that I am not addressing ordinary people. BCC is not an ordinary organisation in any sense.

BCC is a living organisation. It is a vibrating organisation. That is why you find this first item on the agenda, 'How are we living 1988'. In this meeting we are going to talk of living. The fibre of BCC vibrates with life. It is full of energy. What is the source of its energy? What is the source of its vibration? The vibrations of life emanate from the power of its purpose. Purpose which is not an ordinary purpose, which is a higher purpose related to the true purpose of the process of life.


Our purpose in BCC gets inspiration from the Cosmic Purpose. That is the singular distinction of our organisation, its culture, its value system and its management style. And what is the source of its energy? *You* are the source of its energy. The source of the energy and life of BCC is you. Or is it something else? Yes, there is

something else also. You are sitting here as physical beings with all the qualities of your real being. But let me assure you that there is a very large number of such beings who exist in this organisation, who provide energy to this organisation, who provide life to this organisation, though we do not know or remember their names, though they are not listed in the list of the invitees. We know some of them, but we do not know all of them. I do not know all of them but I can sense their presence. None of us would be sitting here without that energy and power which is outside this room in the BCC organisation as a whole. That is the source of energy.

When talking of the source of energy, I have to mention another source of energy. And that source is the medium through which we really understood and experienced the power of energy and our relationship; the relationship of our energy with the cosmic energy; and the medium of that is Mr Abedi, the President. Fifteen years of very close association of Mr Abedi with each one of you individually and collectively. Intense communication, intense transmission of energy. That energy is still powerfully flowing in this organisation.

Let me mention to you one word – Profit. Because that is going to be a theme in this meeting and in the next quarterly meeting. I said that we will be talking of living in this meeting. You would agree that no organisation is a living organisation unless it is growing. Growth is the manifestation of life in any form, in any entity. It is very important for me to mention growth with profit because there are certain misconceptions. We think that growth is a cause of problems. We think that profit can be earned without growth. The two are inseparable. Growth and profit.





If no organisation can be a living organisation without growth, there can be no growth without profit. If growth is the power to sustain and progress the organisation, then profit is the power which sustains and contributes to the growth of the organisation. I am talking of that power related to our life in the organisation.

There are two important aspects of this concept. One is that both in growth and profit we cannot only have plans and strategies. There has to be a human factor. You can have any number of plans and strategies. You can have systems and controls. That is not going to produce growth. That is not going to produce profit unless you take into consideration the human factor and the quality of the human factor. The human being is a process within the process of the universe.

You cannot cut a human being to a certain size or to a certain dimension and deal only with that size and with that dimension. The human being is an integrated being. And it is a process overlapping the process of life. Overlapping the process of cosmic existence: when we talk of identity, when we talk of purpose, when we talk of the process of life, it becomes relevant in this context. We cannot talk of a human being without talking of life, the process of life, nor can we discuss him without talking of universal laws, without talking of nature and its laws.

Show me a human being whose personality you can analyse as you analyse the components of a machine. So while we will be talking of tangible things, while we will be talking of programmes and strategies, we shall not divorce this human factor in all its complexity and our responsibility to manage that human factor. That is why you have such an item on the agenda as Leader. We will deal with that item. Who is a leader? What is his function? What is his importance in the organisation?

I have to explain this to ensure that the perspective of the agenda, the context of the agenda, the content of the discussions of the agenda, become clear to everybody.

When we prepared for this meeting, we tried to determine what it is going to be. Is it going to be a repeat of the April 10 meeting? Is this meeting going to be a continuation of the April 10 meeting or is this meeting going to be a stand-alone meeting? What should be the spirit of this meeting? What should be the state of your feelings and your emotions and your passion in this meeting? Someone said that the meeting of April 10 was held under very special circumstances. Our feelings, our emotions, our psychic

---

Growth is a manifestation  
of life.

---

being was mellow, ready to accept and respond. That time has passed. Emotions change. Sentiments change. The day-to-day realities of life harden you. The flux which it is so important to experience comes to you when you undergo an extraordinary experience. Ordinarily, you do not live in that flux. You live in specific concrete things and situations. What is the state of our minds? What is the state of our feelings in this meeting? What is it that we expect to achieve from this meeting? What are your expectations from me? And what are my expectations from you?

Let me, therefore, refresh your memories on another fundamental principle with which you are very familiar. That principle is that organisation is a process. Management is a process. And the most important feature of a process is that there is a continuity in it. The meeting of April 10 was a continuation of the meeting of December 14. And you can go back as far as you like. And if you are in the process, then what does it matter what happened on April



10? One milestone among a number of milestones which have gone past and which are to come. Neither events nor accidents form organisations. The process forms the organisation. And the experiencing of this process in its wholeness, in its continuity, is the requirement of this meeting. What is important is what we have become as

---

**What do we want to become in the process of evolution,**

---

of now. What is important is what we want to become in the process of evolution, growth and progress.

I live in this process. You live in this process. Some who are not with us lived in this process, and contributed to it. They may have gone away but they exist in the process. The organisation lives. And as a living organisation it moves on. It does not wait. The important question is what is the quality in which the organisation lives. And what is the pace and direction of its movement. Growth, progress. Translate it specifically. What is my quality? What is your quality? What is our quality? This is the context of this meeting. This is the responsibility of the management. This is going to be the focus of our attention. Quality and capability is the theme of this meeting.

To maintain continuity to build the perspective and the context more clearly, on April 10 we discussed destiny. The need to know our destiny. In the context of destiny, our relationship with totality. In the process of knowing our destiny, knowing our being. In the pursuit of knowing our being, inward journey and outward journey. I will just touch on these points. Just to bring back to your consciousness what we discussed in the last meeting.

We discussed the influence of time and space on us. We discussed our sense of direction, our sense of

history. We discussed our identity. The need for an identity. For the identity of an institution is related to its purpose, to the objective of the organisation. And the key to its real identity is how that organisation achieves that purpose. That is the real identity. And that 'how' is determined by its culture, by its value system.

What are the components of the BCC identity? They are its purpose. Its Major Purpose. At the cost of repetition I will say what the components of the Major Purpose are for us. You know what they are. But let me say it so that in every meeting we go on record that this is the guiding light for our organisation. *Submission to God, Service to Humanity, Humility, Giving, Success – Material and Moral.* Within this purpose, we have in our identity a corporate objective also. We are a bank. We are a financial institution. At the present time we are a commercial bank. Our products, our services, our clients are within the scope of commercial banking, but into the corporate objective there is built the fundamental principle of change; and we shall change our products, our services, our markets, our clients according to the needs of our customers, and the needs of the markets and our developing capability. Don't ask me whether we are a retail bank or a wholesale bank. Don't ask me whether we are an investment bank or a commercial bank. This is the corporate objective. The other corporate objective is that we must establish our distinction in quality. Not necessarily in size, but in quality – which we are going to deal with in the course of the meeting.

The third component of the BCC identity is the mission of BCC. The mission of BCC is the continuous development and growth of the organisation through the development and growth of its people. The mission is to encourage people to experience and discover their potential.



# THE WORLD DEVELOPMENT REPORT

---

The World Bank's annual World Development Report was published on July 7. The following account is taken from the *Financial Times*, to which we make grateful acknowledgement.

## Developing nations can succeed in blunting economic shocks

---

The outlook for the world economy remains fragile despite its resilience in the wake of last October's stock market shock but developing countries can make a significant contribution to minimising their own economic vulnerability through appropriate domestic policies.

These are the main conclusions reached by the World Bank in its analysis of current economic trends which form the first chapter of its annual World Development Report published today.

Short-term growth prospects are reasonable, it says, but the world is still confronted by large international payment imbalances and possible volatility in financial markets as a result of divergent policies in leading industrial countries.

"Without significant changes in these policies the present economic uncertainty may soon be followed by a worldwide recession," it warns.

It singles out three issues which need to be addressed if longer-term growth prospects of industrial and developing countries are to be improved:

- Continued effort by leading industrial countries to reduce external imbalances to a sustainable level. Newly industrialising economies with large surpluses, such as Taiwan and South Korea, should also accelerate efforts to refocus their economies towards domestic demand-led growth.

- Policy reform by developing countries to restructure their economies, which should be pursued "even if the international environment is unfavourable".

- Reduction in net resource transfers from developing countries to the rest of the world. Among measures which would help in this respect would be faster growth leading to higher exports and a search for new financial options that would allow debtor countries to take advantage of the discounts at which their debt trades in secondary markets.

If such policies were adopted, economic growth in industrial countries would run at 3 per cent between 1987 and 1995 and that in developing countries would be 5.6 per cent.

Living standards in developing countries as measured by per capita gross domestic product would rise at an annual rate of 3.6 per cent, double the sluggish growth of 1.8 per cent recorded between 1980 and 1987.

But with broadly unchanged policies, growth expectations would fall to 2.3 per cent in industrial nations and 4.2 per cent in developing countries. Tensions in financial markets would remain, with the attendant risk of rapid deterioration of the world economy into recession.

The report notes that poverty in developing countries is increasing. In some, such as Zambia, Bolivia,



Nigeria and Venezuela, the severity of the economic slump this decade surpasses that of the great depression in industrial countries.

Even under the optimistic scenario, in which adjustment efforts are successfully undertaken in the world economy, sub-Saharan Africa "would recoup the losses of the past only very slowly".

But the outlook for developing countries depends critically on their own policies.

The World Bank cites several, including Botswana, China, Colombia, India, Indonesia, Thailand and Turkey, which have adopted effective domestic policies even in a generally unfavourable international environment.

"In each of these countries a strong economic performance in recent years can be traced to sound policies – not just to special factors such as external aid or natural resource endowments."

### Public sector growth highlights necessity for fiscal reform

The rapid growth of the public sector in developing countries in recent years highlights the need for a radical reappraisal of fiscal policy if the stage is to be set for a resumption of sustained economic growth, the World Bank argues.

Public sector spending has been on a long-term upward trend in developing countries since the war and now accounts for some 25 per cent of the gross national product, the bank says. Moreover, the high level of fiscal deficits in many such countries was a root cause of the debt crisis, because they could not be financed without recourse to excessive borrowing abroad.

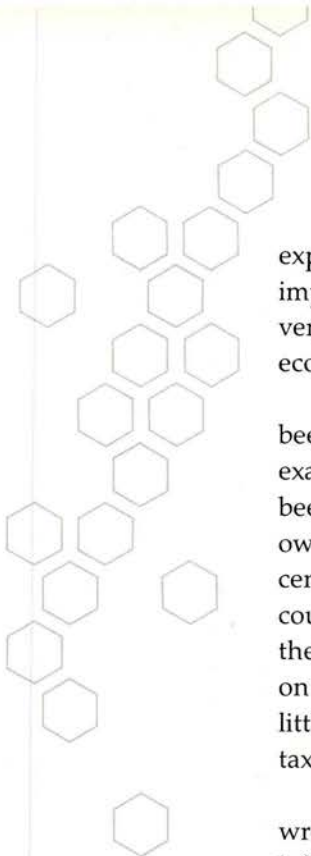
Yet, while the public sector still plays a smaller role in developing country economies than it does in the industrial world, reform will not be easy. The tax base is narrower; developing countries spend less on transfer payments than industrial countries; governments in developing countries are often a key source of spending on investment in their economies and budgets often cannot easily be cut without apparently jeopardising future economic growth.

The immediate response of most indebted countries after the debt crisis struck in 1982 was to rein in budget deficits, but such fiscal stabilisation has tended to hamper structural adjustment, which is longer-term, inflicts visible damage on a few sectors of society and brings less obvious benefits to many.

Fiscal stabilisation must go hand-in-hand with structural adjustment, the bank says. For the middle-income indebted countries in particular, the challenge is "to continue shrinking fiscal deficits without further contracting domestic demand."

Surprisingly in view of the rhetoric that is now commonplace among economic policy makers, the report does not at this stage develop into a crusade in favour of the private sector. "What matters," it says, "is the quality of government more than its size as such."

Governments in developing countries should concentrate on defining and supporting those areas of the basic infrastructure where government plays a crucial role and in seeking ways of financing their



expenditure that are equitable, avoid imposing excessive burdens on the very poor and carry the least possible economic cost.

In both areas mistakes have been frequent in the past, it says. For example, too many resources have been directed towards inefficient state-owned enterprises without adequate central budget control. Developing countries have tended to concentrate their revenue-raising efforts too much on taxing production and exports. Too little effort has been made to introduce taxes on consumption.

"Too much is being spent in the wrong areas, and too little is being left for the critical tasks that only governments can perform. Misallocation is occurring both within and between capital and current spending," it says.

Primary education and preventative health care are both areas where governments have to be involved.

Many developing country governments are involved in activities like industrial production or marketing of agricultural products which are better left to the private sector. The report also singles out bus services and housing construction.

Few governments observe this kind of priority, it says, but Calcutta's 2,200 privately-owned buses have been able to survive financially without subsidy and with high fleet availability.

Most developing country tax systems could be restructured to increase yield, reduce distortions and minimise the burdens on the poor, the bank says.

Value-added taxes and simply-structured income taxes can raise substantial revenue with fewer distortions than import, turnover or

excise taxes. Tax reform in developing countries should concentrate on expanding the tax base by limiting exemptions and improving administration.

In particular the bank rails against the mistake of relying too heavily on tax revenues from commodity production which, it says, encourages excessive spending during periods when commodity prices are high. Mexico, Trinidad and Tobago, and Venezuela began major public investments in large steel plants in the 1970s, not long before the prolonged glut on world markets. This approach made adjustment all the harder after oil revenues, which had been used to finance such projects, began to fall.

"It may be better in many cases to allow private producers to retain more of the boom revenue, so that they can themselves save during good times to prepare for bad times," the bank says.

The bank notes that out of 600 privatisation exercises completed worldwide since 1980, nearly 400 have occurred in the developing world and more than 160 in sub-Saharan Africa alone, but it has little to say about privatisation policy as a tool of fiscal reform.



## Co-ordination of aid-backed projects needs to improve

Developing country governments should improve their own efforts to co-ordinate investment spending being financed in their economies by aid donors in the industrial world.

Many developing countries rely on aid to finance investment programmes, which in parts of sub-Saharan Africa are borne exclusively by such assistance, but this creates several potential drawbacks.

Donors can complicate policy-making because they deal directly with individual spending ministries. This can lead to duplication of effort and impede central control of the host country's budget.

"In the extreme an investment programme may be no more than a list of projects that donors choose to fund, without any centralised consideration of the economic merits of each project or the balance between them," it says.

Donor representatives may also be under pressure from their own organisations to lend and disburse which may lead them to seek special treatment, for example through the separation of counterpart funds from the budget or exempting projects from the normal procedural checks.

Donor projects and financing should be incorporated into the central budget and donor projects should be subject to at least the same standards of central review as domestically financed ones. The willingness of donors to fund should not be the decisive factor in allocating resources to investment, it says.

A common requirement that aid be tied to the purchases of goods and services from the donor country, even if the cost is higher than it would be if contracts were put out to competitive bidding, can add to strains on the host country's budgetary resources.

This is because the borrower country has to provide matching capital funds from its own budget. The refusal of donor countries to pay for operation and maintenance can also add to pressures on recurrent spending, the bank says.

The bank does not give any specific examples of countries where this type of problem has arisen, but it singles out Indonesia as a country where aid is well co-ordinated by central government.

The Planning Ministry co-ordinates the total size of the aid programme and major policy decisions, while donors work with individual spending ministries on detailed objectives and project design. Major donors and senior economic ministers also meet formally once a year.

"A spirit of co-operation pervades the process, primarily because all parties see the government as both responsible for co-ordinating aid and effective in carrying it out."

# THE UNFINISHED STORY OF BOGOTÁ



Bogotá in 1910

The coat of arms of Bogotá, which the founders of the city fought so hard to obtain shortly after its foundation (because they believed a city without arms is not a city), shows an eagle in its centre, crowned with gold and holding a pomegranate in each claw, against a backdrop of gold and blue.

The coat of arms symbolises much of the rich past of both Colombia and Bogotá, but some Bogotanos say the crest should be changed, as the city and country have changed.

In many ways this sentiment expresses what has happened to the city of Bogotá. This year, 1988, it is 450 years old. In some ways it is representative of the nation, a microcosm of society, but in many others it is profoundly different, as capital cities tend to be, owing to the multifarious role they play as centres of commerce, education, arts, sports and last, but surely never least, as the seat of government.

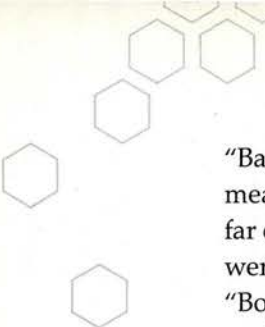
And so it is with Bogotá, but the Bogotá of 1988 has really developed in recent times. Forty years ago, it was a small city with a bohemian atmosphere, where people talked in small cafés and where class mattered

little, but intellect mattered a lot. The city was very Catholic and the central day of the week was Sunday, which was devoted to church and the family and when all activities were planned around the "misa" or church service. In other words, it was a tranquil existence, more or less organised and relatively uncomplicated.

Today, Bogotá is a bustling metropolis of 5 million inhabitants, sprawling across the savannah (or plateau), always in the shadow of the magnificent Andes mountains, the only permanent fixture in the ever changing landscape.

The city was founded in 1538, when a small collection of some 12 straw huts was cobbled together by a man called Gonzalo Jiménez de Quesada, to form present Bogotá. The city was governed for many years by representatives or viceroys of the king of Spain, until the country was liberated by Simón Bolívar in 1819. There were many name changes over the years, but for the first one hundred years, the city carried the beautiful name "Santa Fé del Nuevo Reino de Granada" or "Holy Faith of the New Kingdom of Granada". However, the Indians had a more accurate description of the place in their names





“Bacatá” and “Mueguete”, which mean “the end of the valley” or “the far end of the plain”. These names were adopted and developed into “Bogotá”.

Sadly, or happily, depending on your frame of reference, the city has long ago grown out of its glorious colonial past, although in the centre you will find a few streets reminiscent of days gone by, desperately trying to conserve their identity as a link to history. Here, you can still find narrow streets with tiny hotels and cafés more like cubicles, where men and women tell stories and know each other by name.

The Bogotá of old has ceased to exist. The cold seems less intense and the winters are shorter, distances have increased to the perimeter of the plains. The illustrious names of great families have faded away and the large houses with their clear, sunny patios and long languid afternoons are gone, making way for apartment buildings and commercial sites, the trend of the latter half of the 20th century.

Growth has been startlingly rapid in the past 20 years, owing to a wave of immigrants from the country in search of opportunity and a better life. Expansion has been ever to the north. What used to be green pastures for grazing cattle are now avenues lined with tall buildings, carrying a chaos of traffic. Either there are too many cars or insufficient roads, or both, but the effect is predictable. The city is too grown up to be without a mass-transit system and plans are under way for one.

Bogotá is not a city for tourists. It does not have the ancient monuments of Rome, the stunning beauty of Paris, or the brash maturity of New York. But with time, one can grow accustomed to its idiosyncratic beauty and charm. One can even love it: for its history; for its people, who

are drawn from everywhere; for its ideal climate; for its gorgeous flowers and for its potential.

And so, Bogotá is an unfinished story, a never ending process of change, both good and bad, great and small, full of lost opportunities and existing potential.

BCC de Colombia is an integral part of this process of change. From small and difficult beginnings in 1983, something of value has been built. The bank has experienced a growth unsurpassed in recent Colombian banking history. And now that we have shaken off the ghosts of the past, we are ready to take a longer view: growth for its own sake is not the primary objective, but the purpose takes on much more meaning. In the words of Mr Feroze Deane, “Why are we here? We are here to contribute to the country of Colombia and the city of Bogotá and to help dreams come alive. We are not here only to take, but also to give and to be responsible members of the society in which we move. Our present and future are linked to the evolution of the city and the country. When Colombia and Bogotá prosper, we prosper, if they do not, we do not.”

The city, spurred on by the occasion of its birthday, has created numerous projects, spearheaded by the mayor’s office, including the creation of a special book commemorating the 450 years of Bogotá. This project is sponsored by several of the large business houses, including BCC de Colombia as the only multinational financial institution. In a special ceremony held in his office, the outgoing mayor of Bogotá, Mr Julio Cesar Sánchez, awarded BCC a commemorative medal in appreciation of the support and contributions of the bank to the city in its 450th year.

HAPPY BIRTHDAY BOGOTA!



## OBITUARY MR AKHTAR ANIS

All colleagues will have been greatly saddened by the death of Mr Akhtar Anis which occurred suddenly in Munich on Monday June 13, 1988. Characteristically, he was engaged in the bank's business and had flown to West Germany with two younger colleagues to induct them into their new assignments. The tribute which follows is compiled from the reminiscences of his friends, who were also his colleagues.

Mr Anis started his career with the Imperial Bank of India in 1948. Later, he distinguished himself in the National Bank of Pakistan, the United Bank Ltd in Pakistan, and BCC. He died at the age of 59. He will always be remembered by his colleagues and his international banking friends throughout the world as a deeply accomplished banker, a loyal friend and a good man.

Human relationships were at the heart of his psyche. Indeed, the business of banking could not be conducted without them and Mr Anis never lost sight of this fact. He never failed to charm those with whom he came into contact.

He had a formidable personality for he was a man of vigour and boundless energy, usually unstoppable and always apt to assume that his colleagues were as tough and inexhaustible as he was himself. He was unflinching in his commitment, he was a tireless worker, a man of action, an uninhibited critic and a firm believer in discipline. He asked no more of others than he demanded of himself.

He was in every sense the embodiment of BCC. He lived BCC. He breathed BCC.

Mr Anis, who was General Manager of International Division, joined BCC in 1973. He was one of the founding members of BCC and his firm and benevolent influence contributed to the style and ethos of BCC.

Born in Azamgarh, India, Mr Anis was educated at St Xavier's College, Calcutta, and the University of Calcutta.

After his training with the Imperial Bank of India, he worked for 12 years with the National Bank in Pakistan, which sent



him overseas to broaden his experience in the Chase Manhattan Bank, London, and the Bank of New York, New York.

He joined the United Bank Ltd, Karachi, in 1962; soon after, he was posted to London and promoted to General Manager, which position he held until 1973.

When he joined BCC, he brought with him valuable international banking experience and contacts. He was an internationally known figure in the banking community and played a pivotal role in securing the rapid acceptance of BCC as a mature financial institution.

During 15 years in BCC, he was the first General Manager for the United Kingdom, where he was active in opening branches throughout the country. Two years later, as the need for correspondent banking relationships was becoming vital for BCC's global operations, Mr Anis built up the International Division from scratch. In the years of expansion and consolidation after 1972, he nurtured BCC as if it had been his own child, taking it upon himself to overcome every objection and tie up every loose end. Today, BCC has 1,100 correspondent banks around the world in 120 countries. More importantly, in his time Mr Anis transformed International Division from a 'taker' of correspondent banking services to a vigorous 'provider' by marketing our banking services to other banks. This greatly added to our business and profit and will continue to do so.

Like the great Duke of Wellington, he believed that 'the work of the day must be done on the day' and he saw to it that his colleagues acted on this maxim. But he was not solely concerned with the efficient despatch of business for he also believed deeply in the development and advancement of his colleagues; under his

guidance, International Division became a recognised centre of excellence within the bank.

On his travels, Mr Anis displayed an almost boyish enthusiasm for the sheer adventure of living. His capacity for enjoyment was seemingly as limitless as his energy and nobody was ever dull in his company. He would make several tours a year, relentlessly pursuing business relationships with all our correspondents in such remote places as Albania, Afghanistan, Angola, South Yemen, Somalia and Ethiopia.

He had a remarkably profound instinct, a sixth sense, for events and business and often his views were uncannily accurate. This came not just from instinct, but from constant practice at reading and experiencing the inner quality of life itself. He always sought for the *meaning* of what was presented to him and, having discovered it, he acted upon it.

More importantly, Mr Anis was a loving and devoted father to his daughter, Samina, and son, Azfar. He was widowed tragically early in his marriage and, in ensuing years, brought up his family single-handed with great devotion, notwithstanding the demanding long hours he worked at the bank.

Among his deepest interests outside the bank was a passion for the poetry, classical songs and music of the Sub-continent.

He was a memorable and greatly gifted person. He had simple tastes and beliefs. He was as devout as he was humble. He treated everyone as a human brother, putting no rank or reserve between himself and others. One of his colleagues said of him: "My abiding memory is of a very *loving* man." Loving others, he was himself deeply loved. No man can have a better epitaph.

BCC has lost a magnificent and very dear colleague and his children – to whom he was entirely devoted – have lost a wonderful father; to them and all other members of his family, we send all our loving sympathies.



