

the First Lady cutting the ribbon, the doors of the Asian Development Bank were officially opened for business on December 19, 1966.

On that date, we took up temporary residence in the Metropolitan Bank Building, in Makati, a showcase of modern urban development, located a few kilometers from the center of Manila. Far from temporary in appearance, the building provides the ADB with ample facilities in which to conduct its interim affairs, pending completion of the permanent headquarters, to be erected by the host government. At this moment, a contest is being held under the auspices of the Philippine Government, to select an architectural design for the building. It is currently projected that the permanent structure will be ready for occupancy by December, 1969.

With the physical details being so adequately attended to by our hosts, it then befell the Bank to devise a suitable organizational structure. I am both pleased and proud to report that we are well along with that task. I mentioned in Tokyo that it was my intention to begin operations with a rather unencumbered organizational structure, in the belief that it was better-suited to an infant institution. In keeping with that policy, the ADB is currently composed of only six departments. In addition to the Offices of President and Vice President, we are functioning with the Office of the Secretary, the General Counsel, the Operations Department, the Economic and Technical Assistance Department, the Administration Department, and the Treasury. Consistent with the pattern of other international organizations, we believe that form will follow function, in dictating further additions to or expansions in that structure.

Up to this point, the efforts of the Bank have centered on the so-called "housekeeping" details; that is, the formulation of suitable internal policies. Toward that end, we have been successful, with the aid of other sister institutions, in establishing appropriate staff benefits, an internal accounting procedure, and other administrative arrangements befitting the size of our organization.

Having laid the essential groundwork, we are now in a position to concentrate on the critical task of operational policy and recruitment. The Operations Department and the Economic and Technical Assistance Department are beginning to take shape, and we hope to look more like a banking institution by this summer. In other words, if we continue to progress in line with current estimates, we would be able to contemplate, sometime in the fall, dispatching a mission to investigate the economic environment in a particular country. The aim of such a mission would be to