

"Big Leak" On Bank Rate

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LONDON — (NEA) — The best show in London is not an American musical or a French bedroom farce, but a humdrum government inquiry into the recent Bank Rate increase — "The Big Leak," as it is called — to which admission is free.

There is none of the gilt and red plush atmosphere usually associated with a smash-hit. The banking drama is being unfolded at Church House, Westminster, where the bishops of the Church of England meet in solemn conclave once a year.

If there are no bishops on hand for the government hearings, everyone else of importance seems to turn up. Audiences range from Members of Parliament, financial editors, stock brokers and civil servants to society dames and Nubar Gulbenkian, the Armenian oil king ("Absolutely fascinating, I wouldn't miss this for worlds," Gulbenkian declares).

A government tribunal headed by Lord Justice Parker is investigating rumors that a "leak" prior to the Bank Rate being raised from five to seven per cent on Sept. 19 led to a few speculators making a tidy profit on the stock market from their inside tip.

Leakages aside, the Royal Stock Exchange was the scene of feverish activity the day before the Bank Rate was boosted two per cent to become the highest in 30 years.

Over \$12,000,000 worth of gilt-edged securities were unloaded by three London banking firms, alone, and stock jobbers complain that selling continued long after the exchange closed.

But this is only a small part of the drama being played before the Parker tribunal. Spectators at Church House are led on a conducted tour of a whole new world, one which is often discussed, but seldom glimpsed in action — the world of high finance.

If there is one fallacy that the Parker tribunal has knocked in the head, it is that the British businessman is taciturn. He is the most talkative creature in the world, judging from the government hearing. The bars, club-rooms and chop-houses of the city fairly seethe with gossip and tittle-tattle.

The most chance encounter and the most casual remark, however, are apt to take on an ominous significance at a government hearing. Take the case of Oliver Poole, deputy chairman of the Conservative Party, and Lord Drogheda, director of The Financial Times.

When these two collide in the bar of the Old Vic Theatre in between acts of "Hamlet," neither dreams that the conversation which ensues will later be picked up, magnified and cross-examined before the Parker tribunal. Why is it of public interest? Because the chance meeting takes place on the eve of the Bank Rate rise.

Or take the case of pretty, 19-year-old Susan Chataway, who works for the Conservative Central Office. One has the impression that she is merely acting as the agent of a larger destiny when she steps into the 9:08 commuters' special for London on Sept. 25. For there in her compartment is her second cousin who works for the Foreign Office. What imp, one wonders, pushes Susan to boast of her job at the Conservative Party headquarters.

"I say, what a lark," the cousin exclaims. "I suppose you get an opportunity to leak all sorts of information."

"I wouldn't be surprised if the police call around any day," Susan replies mysteriously. Then, enjoying her cousin's bewilder-

ment, she adds, "It's about this Bank Rate business."

The cousin is plainly aghast. "Good God," he cries, "you didn't know of it in advance?" "Yes, we knew," Susan replies, relishing her triumph.

And now here is Susan before the Parker tribunal explaining that it was all a joke. Is it her fault if her cousin lacks a sense of humor?

After this curtain-raiser, the scene shifts from the money marts of the city to a lonely grouse moor near Dumfries, Scotland. Here, early in September, William Keswick, chairman of Matheson and Co., bankers, is entertaining as his guest Nigel Birch, Economic Secretary to the Treasury.

What was said? Why did Keswick cut short his holiday in Scotland and hurry back to London to advise a Hong Kong subsidiary to sell over \$3,000,000 worth of gilt-edged securities and to buy American bonds and equities? "It is anti-British and derogatory to sterling," Keswick wrote to the Hong Kong firm, "but it makes sense to me."

Now to center stage advances Lazard Brothers, the banking firm founded by three French brothers who got their start in the New Orleans cotton trade in 1847, and who followed the gold rush to California to make their fortune.

Chairman of Lazard Brothers is Lord Kindersley, 58, whose bosom harbors the dilemma of the man who acts in dual capac-



NUBAR GULBENKIAN: "I would not miss this for worlds."

ity as a director of the Bank of England, and as chairman or director of a number of private firms. To whom does he owe his first allegiance?

As a Bank of England director, Lord Kindersley has prior knowledge that the Bank Rate is to be raised. As chairman of Lazards, he must blot this knowledge out of his mind. Indeed, Lord Kindersley isn't even consulted when Lazards decides to sell \$4,000,000 worth of gilt-edged securities — it is too trivial a matter to bother the chairman with, his associates claim.

All the same, Lazards makes a \$90,000 profit on the deal, for the firm buys back nearly half the securities after the Bank Rate has been raised.

How to divorce the "public sector" of his mind from the "private sector" is Lord Kindersley's dilemma. A lesser man might crack, develop a split personality under the strain. Indeed, Lord Justice Parker finds the effort called for to be "superhuman." "One must be good at poker," is his lordship's acid comment.



LIMBERING—Out on a limb, pert Ginger Stolz makes like a high wire artist at Cypress Gardens. That little parasol won't keep her dry if she falls in the drink, but the water's warm anyway.

TABLE TALKS by Jane Andrews.

When you're having friends in for an informal supper—or your family is ready for a change—how about serving a ring, loaf, or soufflé with cheese as its chief ingredient? Use this ring as the center for a large platter or chop dish, and circle it with white, green, or red vegetables. Then have each guest serve himself, buffet style. You'll find this an easy and artistic way to have a simple supper.

Tiny red beets may be used for garnishing this type of dish, or use spiced crabapples. Cauliflower, small boiled potatoes, or boiled onions may be used for a touch of white. Broccoli, beans, or Brussels sprouts make accents of green, while sweet potatoes or squash will add yellow.

A sauce for your ring or loaf is easy to make if you will use canned soup for a base. All you do is add from 2 to 4 tablespoons of milk or water to a can of condensed cream of celery, mushroom, tomato or chicken soup and heat writes Eleanor Richey Johnston in The Christian Science Monitor.

If you want a flavour all your own, add curry powder, prepared mustard, sharp cheese or minced pickle to suit your taste. The sauce is decorative when served in a small dish that exactly fits into your ring, but if you prefer a vegetable there, serve the sauce in a separate serving dish with your prettiest silver ladle.

This noodle ring is rich with the flavour of Swiss cheese and cream of celery soup. Use this same soup as a base for your sauce.

Swiss Noodle Ring
3 cups medium noodles, cooked
1 can condensed cream of celery soup, undiluted
1½ cups grated process Swiss cheese
½ teaspoon paprika
½ teaspoon salt
½ teaspoon white pepper
3 eggs, slightly beaten

Cook noodles in boiling salted water until tender; drain. Combine soup and next 4 ingredients in a saucepan. Heat, stirring occasionally, until cheese is melted. Gently mix cheese mixture with eggs and noodles. Pour into 1-quart greased ring mold. Set mold in pan of warm water. Bake 45 minutes at 350° F. or until knife inserted in center comes out clean. Let stand 10 minutes before unmolding. Fill center with cooked, buttered asparagus tips. Serves 6-8.

Serve this macaroni or spaghetti loaf with a shrimp sauce which you make by cutting shrimp into quarters and adding to a medium white sauce. Mix well.

Macaroni or Spaghetti Loaf
1 cup milk
4 tablespoons butter
3 eggs, separated
1 cup grated Canadian cheese, firmly packed
½ cup soft bread crumbs, firmly packed
1½ cups uncooked spaghetti or macaroni
1 tablespoon chopped parsley
1 teaspoon grated onion
1 tablespoon chopped pimiento
½ teaspoon salt
½ teaspoon pepper

Break spaghetti into 1-inch pieces and cook in 2 quarts boil-

ing salted water until tender; drain. Heat milk with butter and pour gradually over beaten egg yolks. Add spaghetti, cheese, bread crumbs, parsley, onion, pimiento and seasoning. Beat egg whites until stiff and fold in. Pour into well-buttered loaf pan, place in pan of warm water, and bake in medium oven about 45 minutes, or until done.

Meat Soufflé
2 tablespoons butter
2 tablespoons flour
2 cups milk, scalded
½ cup bread crumbs
¼ cup onion, chopped fine
3 cups ground, cooked meat
Salt and pepper
2 eggs, separated

Cook butter and flour until smooth, then stir in hot milk and stir until smooth. Add bread crumbs, onion, and ground meat. Season, remove from heat and stir in beaten egg yolks. Fold in stiffly beaten egg whites. Pour into greased 1½-quart casserole and bake at 350° F. about 1 hour.

Chicken Ring
1 tablespoon Worcestershire sauce
½ teaspoon salt
½ teaspoon ground nutmeg
Dash pepper
1 can undiluted chicken, mushroom, or celery soup
1½ cups diced cooked chicken
1 cup soft bread crumbs
¼ cup milk
3 eggs, well beaten
¼ cup minced parsley
¼ cup chopped pimiento
1 tablespoon minced onion

Blend first 4 ingredients into soup; stir in chicken and remaining ingredients. Pour into greased, wax-paper-lined, 1-quart ring mold. Bake 30-35 minutes at 350° F. or just until set. Let stand a few minutes before unmolding. Fill center with peas; garnish with pimiento.

Corned Beef - Macaroni Loaf
4 ounces elbow macaroni
1 egg, beaten
1 cup tomato sauce (8-ounce can)
½ cup chopped onion
¼ cup bread crumbs
1 teaspoon Worcestershire sauce

Secret Weapon

When contralto Marian Anderson debarked from the plane in Taipei, Formosa, on her State Department-sponsored tour of the Far East, the first question that greeted her was "What about Little Rock?" By the time she had finished her 40,000-mile, seven-country tour earlier this month, she had heard the same query a great many times.

To a woman interviewer in New Delhi she said: "I had no bitterness and I have no bitterness now." To school boys in Kuala Lumpur: "Things like hate and fear, destroy you, restrict you from being the kind of big person you could be." In a Christian church in Vietnam she simply sang the spiritual "Let My People Go." When her eleven-week trek was over, Gen. Alfred Gruenther, who followed in her wake, remarked that the U.S. needed more Marian Andersons, and called her our secret weapon.

Fortunately for Americans who know Miss Anderson only as a statuesque and reserved performer on the concert platform, the staff of CBS's "See It Now" got permission to accompany the singer on her Far Eastern travels. Their hour-long report gives a vivid close-up of a great American, and tells the story of one of the most effective good-will emissaries the U.S. ever sent abroad.

Following her from an outdoor amphitheater in Korea to makeshift halls in Hong Kong and Saigon, from state receptions to classrooms, Edward R. Murrow's perceptive cameramen pick up a gallery of faces of every age, shade, and nationality. At the Saigon airport, it is

½ teaspoon salt
2 cups cooked corn beef (12-ounce can) or chopped ham

Cook macaroni in boiling salted water until tender (about 8 minutes). Drain and rinse. While macaroni is cooking, combine remaining ingredients and mix well until blended. Fold in macaroni. Pour into well greased loaf pan 4½x8½ inches. Bake at 350° F. about 1 hour. Serve hot, sliced, with;

Sour Cream Horse-Radish Sauce
1 cup sour cream, whipped
½ teaspoon salt
2 teaspoons sugar
6-8 tablespoons grated horseradish

To whipped cream, add salt and sugar; then gradually stir in the horseradish.



TOUGH COOKIES—Resembling the "gingerbread men" that traditionally help mark the Christmas holidays, these "cookies" are made of non-magnetic, and non-edible, stainless steel. They will be bolted to the stationary core of huge electric generators to provide support and rigidity at the Westinghouse plant. Properly termed "core supports," they're called "the Dutchmen" by employees.



CONTRAST IN CONCENTRATION—Soviet doctors, Zoia Dorofeeva, left, and Nina Zhdanova present a contrast in concentration as they listen attentively during a discussion at the University of Minnesota in Minneapolis. The two women are visiting various universities and hospitals during a tour of the United States.



REPORT TO THE NATION—In a nation-wide radio and TV broadcast, President Eisenhower and Secretary of State John Foster Dulles (left), report to the American people the results of the NATO meeting in Paris. The President said that the West would negotiate with the Soviet Union on disarmament, but only on one condition. The Russians must give "clear evidence" of integrity, sincerity and a "spirit of conciliation".