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ABSOLUTELY ABSORBING must be the topic that's engrossing Dr. Hipolito J. Paz, Ambassador of Argentina, Senora de Heurtematte, wife of the Ambassador of Panama, and Mrs. Morris Cafritz (left to right) at the party at the Philippine Embassy. Host was Philippine Ambassador Romulo, who confidently promised four years ago to be first to entertain for Mr. Dulles when he became Secretary of State.