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THE WORLD BANK

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President G. D. Woods Chronofiles Vol. 9 Oct. - Dec. 1964



The White House Group
Archives

1769729

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President George. D. Woods - Chronological Records - Volume 9 - October - December 1964

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TO: Mr. Woods

DATE: December 30, 1964

FROM: G. C. Wishart

SUBJECT: IFC Proposed Investment in Ivory Coast Development Finance Company

I mentioned to you last night that I had the draft President's Report on the above. On thinking about it over night, there is one point to which I would like to draw your attention.

Capital Structure

The capital structure seems to me to be quite normal: equity of the equivalent of US\$2.8 million; quasi equity from the Government in the form of a 30-year non-interest bearing loan of the equivalent of US\$5 million; and a loan from U.S. Aid of \$5 million.

My point concerns the loan from U.S. Aid. It is stated in the President's Report that 10% of the proceeds of the loan may be spent on Ivorian goods and services, the remaining 90% being tied to U.S. procurement.

To begin with, the finance company will have local resources and equity subscriptions which it can use to purchase goods from France and other European countries and no doubt, in time, the company will approach the IBRD for a loan. I would have been happier if the U.S. Aid "tied" loan had been matched from the outset by some other loan, such as a Bank loan, which would have given the new finance company more room to maneuver.

I mentioned this point to Bill Diamond who has some sympathy for it.

Other Points

The IFC stake is to be small, only about \$200,000. Genuine private Ivorian investors' stakes will also be small, again about \$200,000, the other private Ivorian investors being mainly banks and companies registered in the Ivory Coast but owned by French and other foreign owners.

In theory, the Board, and the Executive Committee will be chosen from all the shareholders but it is the intention that Mr. Bill Miller, representing Chase International Investment Corporation, and Dr. van Ravesteijn, representing Lazard Freres, will have a big say in the running.

cc: Mr. Diamond



December 30, 1964

Dear Sir Geoffrey:

Thank you for your letter of December 15, received here December 28, informing me regarding the results of your 1964 appeal for the Liverpool School of Tropical Medicine. We shall also study with interest the new booklet which you enclose.

I certainly send my best wishes to all interested in this important work and I trust that 1965 will also prove a successful year for the School.

Sincerely,

(Signed) George D. Woods

George D. Woods

Sir Geoffrey V. Bates, Bt., M.C.
The Liverpool School of Tropical
Medicine (Inc.)
250 India Buildings
Water Street
Liverpool 2
England

cc: Mr. Cope w/incoming

GCWishart:ml

Files

December 29, 1964

G. C. Wishart

London--Overseas Development Institute

Mr. Woods called at the Overseas Development Institute (ODI), London, at 9:30 a.m., on December 10, 1964, and met with Sir Leslie Rowan, Chairman. In the absence of Mr. William Clark, Director of ODI, Sir Leslie was accompanied by Drs. T. Soper and John White who both undertake research studies on behalf of ODI. Mr. Miller and I accompanied Mr. Woods.

Sir Leslie welcomed Mr. Woods and explained that he had asked for the meeting at the ODI offices so that Mr. Woods could see the premises they occupied. Sir Leslie also explained the role of the ODI and referred to the literature produced by ODI. Mr. Woods said that he had picked up a booklet "Aid and Africa" on his way through, and also referred to the publication "World III" which he had found helpful and interesting. Sir Leslie asked Mr. Woods how ODI could be of assistance to the Bank.

Mr. Woods referred to the changing roles of the Bank since it came into existence in 1946. To begin with, the Bank had functioned as a bond investment house and its activities had been entirely directed to the financing of projects. The role of the Bank had now become wider; to some extent, the Bank was used as a "father confessor" by the less developed countries and the Bank was active in advisory and technical assistance roles. It was doubtful whether this change in the Bank's work was fully understood by the citizens of the major countries which support the World Bank and IDA, in particular the citizens of the seven Part I countries which contribute most of the funds for IDA. The Bank believed it would be useful for well-informed bodies, such as ODI, to assist in educating their fellow citizens and would be grateful for any assistance which ODI could give to that end.

Sir Leslie said that ODI supported fully the concept of multilateral aid. He with Drs. Soper and White had been considering the studies which ODI might undertake to assist in generating public interest on these questions with which the Bank and IDA are intimately concerned.

Dr. Soper said he would propose that a study be prepared on "The Role of Multilateral Aid within the Bilateral Concept." Dr. White said that this would have to be studied from the following aspects:-

- (a) the coordination of multilateral aid;
- (b) an analysis of actual projects financed by multilateral aid and bilateral aid; and
- (c) a study on the Bank/IDA:LF.

TO:

- 2 -

Mr. Miller said that such studies by ODI would be useful and would provoke thinking. As the studies appeared, correspondence and debate on their conclusions should follow in the more informed newspapers and journals which would be stimulating and helpful.

Mr. Woods drew attention to some of the other aspects of the work of the Bank group, such as the work on conciliation and arbitration, debt reorganization, consortia and consultative groups.

Mr. Woods then asked how ODI met its expenses and added that the Bank would want to pay its way and take care of any expenses involved in connection with the studies referred to above. Sir Leslie explained that ODI has three main sources of finance: the Ford Foundation, the Nuffield Trust and contributions from private enterprise. He suggested that Dr. White should work out a costing for the work proposed and let Mr. Woods know.

Mr. Woods said this would be excellent and that as soon as ODI had worked out its costing and its plan to proceed, Sir Leslie or Dr. White should sit down with Mr. Miller to discuss the matter again. He could give an assurance on Bank support over at least the next three years. He particularly asked that ODI should move quickly on this matter.

cc: Mr. Woods
Mr. Knapp
Mr. Wilson
Mr. Aldewereld
Mr. Broches
Mr. Demuth
Mr. Friedman
Mr. Miller

December 29, 1964

Dear Sir Julian:

Thank you for your note of December 18.

I enjoyed visiting with you and Mr. Seeborn and talking to you, in confidence, regarding Ghana.

I shall certainly remind any of our staff who go to Ghana to call in at 54 Lombard Street when they are passing through London. It is good of you to offer your assistance.

With best wishes for 1965,

Sincerely,

(Signed) George D. Woods

George D. Woods

Sir Julian Crossley
Barclays Bank D.C.O.
54, Lombard Street
London, E.C. 3
England

Copies w/incoming correspondence to:

Mr. El Emery
Mr. Williams
Mr. McIvor

GCWishart:ml

December 23, 1964

Dear Mr. Coombs:

I was delighted to receive your note of December 17 and to learn that we may expect to see you in Washington next month. The three days which you intend to spend here may not be the most suitable for business purposes since the Inauguration of President Johnson takes place on Wednesday, January 20, and, of course, that day will be a holiday.

On the assumption, however, that these are the only days which will suit you to visit here, I am reserving Thursday, January 21, at 11:30 for our meeting and shall expect you at my office then unless you or Mr. Garland advise me to the contrary.

Warm personal regards and every good wish for an enjoyable Christmas Season and a healthy and happy New Year.

Sincerely,

(Signed) George D. Woods

George D. Woods

Mr. H. C. Coombs, Governor
Reserve Bank of Australia
Sydney, Australia

GCWishart:ml

December 23, 1964

Dear Sir Edward:

Thank you for your kind invitation to be a guest at the Annual Banquet of the Overseas Bankers Club in Guildhall on February 1st. It would be a great privilege to attend this function, as your guest, along with my good friend Mr. Pierre-Paul Schweitzer of the International Monetary Fund, and I should certainly like to do so.

At the present moment, however, I have various tentative commitments which may prevent me from visiting London on the date in question. Perhaps you will allow me to hold this invitation open for a week or two until my program for the first few months of 1965 is finally settled. Unless I hear from you to the contrary, I shall take it that this is in order and I shall make a note to write you again by January 22nd with my definite answer. I hope that at that time I can give myself the pleasure of accepting.

With warm personal regards to you and all my friends at Berings, and every good wish for an enjoyable Christmas Season and a healthy and happy New Year.

Sincerely,

(Signed) George D. Woods

George D. Woods

Sir Edward J. Reid, Bt., O.B.E.
The Overseas Bankers Club
7, Lothbury
London, E.C. 2, England

GCWishart:ml

cc: Mr. Miller

December 22, 1964

Dear Mr. Yagi:

Some time ago I received your letter of October 23 regarding your nephew Kenji Yasui. I have now received a letter from the young man himself, informing me that he has settled down to his study of international finance and trust business at the Chemical Bank New York.

I shall be very pleased to meet with your nephew, and I am writing him today inviting him to get in touch with me, towards the end of his course, when he has an opportunity to visit Washington.

With warm personal regards and best wishes.

Sincerely,

((Signed) George D. Woods

George D. Woods

Mr. Shoichiro Yagi
25 1-chome, Kishimatsu-dori
Nishinari-ku
Osaka, Japan

GCWishart:ml

Files.

December 22, 1964

G. C. Wishart

GHANA - Summary of discussions during Mr. Woods's visit
December 2 - 7, 1964

1. During his visit to Ghana to be present at the ground breaking ceremony for the Volta Aluminium Company Limited's smelter, Mr. Woods held various conversations with President Nkruma, several Ghanaian Ministers, the Ambassador from the United States and the U. K. High Commissioner.

2. Mr. Woods had a preliminary talk with the Finance Minister, Mr. K. Amoako-Atta at an evening party given by the American Ambassador on Friday, December 4. On Saturday, December 5, at 10.00 a.m. Mr. Woods met with U. S. Ambassador W. Mahoney and with Mr. O. L. Troxel, Jr., Deputy Chief of the U. S. Mission, and Mr. Edward Stansbury, Public Affairs Officer, USIS. I was present at this meeting. The Ambassador advised Mr. Woods that, in the view of the U. S. Embassy, the financial situation of Ghana had become critical; prices were going up and unemployment was now serious. No effective attempt was being made to hold down expenditure and the budget for the 1965 fiscal year was expected to be £G180 million as against the previous budget of £G135 million. A mission from the Finance Ministry was expected to go to Washington early in 1965 to ask for food shipments under the agricultural surpluses' scheme, but the Ambassador was opposed to any more U. S. aid going to Ghana until its financial affairs were put on a better basis.

The Ambassador explained further that Ghana, when it became independent in 1957, had a sterling balance amounting to £200 million; this balance had now been reduced to £40 - 50 million or lower. In addition, Ghana had contracted suppliers' credits of perhaps as much as £200 million. As far as was known, these credits did not mature during 1965 but the servicing would require about £30 million. In response to a question from Mr. Woods, the Ambassador said that expenditure on the Port of Tema accounted for quite a bit of the suppliers' credits: in addition Ghana Airways had ordered three more aircraft at a cost of £11 million. President Nkruma had also authorised heavy expenditure on a new Sports Stadium and on the provision of governmental accommodation for a conference of the Heads of African States which will take place in the near future. (Later on the Ambassador told Mr. Woods that the conference expenditure included orders for three hundred new Mercedes Benz cars, but the U. K. High Commission told me that the number of new cars on order was fifty. However, the U. K. High Commissioner added that the cost of building new conference rooms and living accommodation for the participants was estimated at about £6 million.) The setting up of what is known as the "industrial complex" at Tema had also been financed on suppliers' credits amounting to around £11 million. The Ambassador finished painting this gloomy picture of the Ghanaian financial situation by stating his firm opinion that President Nkruma is badly advised and dis pressed into projects by interested parties who have been "got at" by suppliers and contractors. In particular, he mentioned Mr. E. Ayeh Kumi, Consultant to the Government on General Economic Matters.

Mr. Woods commented that, although the financial affairs of a country might reach an all-time low, nations rarely go "bankrupt". Mr. Woods felt that the key to the Ghanaian situation, certainly for the long term, would be for Ghana to open its doors now to new foreign private enterprises which could speed up the industrialization of Ghana. At the reception the previous night, Mr. Woods had discussed with the Finance Minister the new Volta River Hydro Electric Power project. Mr. Woods had said to the Minister that Ghana would have been very foolish if it had established a number of new industries but had not provided sufficient electrical power. The Minister had agreed and had said that luckily the Ghana authorities had not been such fools. Mr. Woods then suggested that perhaps the Ghana authorities had fallen into the reverse trap: they had the electric power coming from the Volta but had not as yet arranged for the creation of sufficient industries to use the power. It would be a disaster if the half of the Volta power not under contract to the aluminium company (VALCO) went to waste, or had to be sold to neighbouring countries.

At 11.00 a.m. on December 5, Mr. Woods met with President Nkruma. Mr. Woods was alone with the President, and the following account is based on a report which Mr. Woods made later to the U. S. Ambassador. President Nkruma gave Mr. Woods a warm welcome to Ghana, and then developed his ideas on Africa and especially on the subject of African unity. Mr. Woods said that he believed Ghana was ahead of many other African countries due to the fact that the Volta Hydro Electric project was well on the way and would have power available at least two or three years in advance of the neighbouring large West African power scheme - the Niger River project. Mr. Woods explained why he favoured these big river schemes: when an international river is involved, such a project requires neighbouring countries to meet and agree on the use of the river waters. This leads to cooperation on other matters. Also, big hydro electric schemes give new countries both an employment and a development objective during the period of construction. Mr. Woods told President Nkruma that he was delighted the Bank had provided a portion of the money for the Volta power project.

President Nkruma said that he had asked Mr. Edgar Kaiser if the Kaiser organization would carry out a survey and appraisal which would outline for Ghana the industries which should be started and the other development projects which should be initiated and their priorities. Mr. Kaiser had been doubtful as to the wisdom of his organization taking on this role and had suggested as alternatives Arthur D. Little, Inc., or Stanford Research. President Nkruma asked Mr. Woods whether he agreed with Mr. Kaiser's view; Mr. Woods said he did, although probably for different reasons than those advanced by Mr. Kaiser. Mr. Woods said he thought Ghana required advice, not so much by businessmen and engineers, but rather by economists who would take an objective look at the Ghana economy. President Nkruma asked Mr. Woods if he could suggest a suitable organization or people who could so advise him. Mr. Woods said he would like to discuss this request with his associates on his return to Washington; perhaps the best plan would be for President Nkruma to appoint one individual who would act as his Adviser and would hire specialists in different fields as required. Mr. Woods asked whether Sir Robert Jackson was not still advising President Nkruma; the President said he was. In his Cabinet, President Nkruma added, various Ministers are committed to different ideas and projects and he wanted someone who would advise him objectively.

President Nkruma then asked Mr. Woods how Ghana could achieve a closer relationship with the World Bank. Mr. Woods pointed out that the World Bank had stationed a representative in Ghana, Dr. Baranski, who had not been consulted or made use of. President Nkruma brought up the question of the state of the country's finances. He referred particularly to critical articles in the London newspapers. The President did not consider that Ghana was going bankrupt, but he agreed that some steps might require to be taken to improve the financial position.

Mr. Woods said he must raise one point and repeated his talk with the Finance Minister as to the necessity of industrial development complementing the availability of electric power and the possibility that perhaps as much as fifty per cent of the power from the Volta project might be wasted or have to be sold outside Ghana. Mr. Woods added that he understood no new foreign industries had been signed up for Ghana in the last two years. President Nkruma said he did not think that was right, although he agreed that Ghana had been less successful than it might have been in attracting new foreign industries. Mr. Woods suggested that perhaps his Advisers were not giving him the full facts and the President said he intended to enquire into the situation.

Mr. Woods also referred to what he understood was the position of the Ghana reserves and to the report that suppliers' credits of up to £200 million are outstanding. President Nkruma said he thought the figures given by Mr. Woods were about right, and that was why Ghana required the World Bank help. Mr. Woods explained that the World Bank does not refinance. President Nkruma asked what advice could be given to him and Mr. Woods explained that, in a country such as Ghana, domestic bonds could not be sold and money should be raised by taxation and expenditures reduced. President Nkruma said it was impossible to slow down the development program for Ghana and Mr. Woods suggested that everything could not be done at once. If Ghana is in trouble its creditors will be likely only to provide enough money to keep it going. President Nkruma agreed that Ghana would be unlikely to receive any extensive financial assistance from either the mainland Chinese or the Russians. Accordingly, it would be the intelligent thing to do to conciliate U. S., Canada, Western Europe, and Japan and make use of the help that these countries could supply. President Nkruma said that he had always insisted that there is a place for western help and western industries in Ghana which needs their knowledge and knowhow.

Finally, President Nkruma said he was receptive to the idea that new foreign industries should be encouraged. At the end of a dinner held that evening, (December 5), President Nkruma in saying goodbye to Mr. Woods stated that he was grateful for the advice he had received and would think it over carefully.

After leaving President Nkruma, Mr. Woods went to a meeting at about noon December 5 with the Finance Minister, Mr. Halm, Governor of the Central Bank, Mr. G. Seuy-Twum, Principal Secretary Ministry of Finance, and others from the Ministry and the Central Bank. The Minister opening the meeting referred to a World Bank mission to Ghana which had been agreed for February 1964 but which had been called off. Mr. Woods said that he could not recall the circumstances

regarding this proposed mission and the decision not to send it, but that he would look into the facts when he got back to Washington. The Minister then said that he intended to send a delegation to Washington early in 1965, and he produced a list of projects which he proposed that the delegates should discuss with the World Bank and other financing agencies. The projects listed totalled £128 million, plus some supplementary items. Mr. Woods pointed out that the last World Bank economic mission for Ghana had reported in 1961. Before the World Bank could consider any proposed financing for Ghana, it would be necessary for a World Bank mission to visit Ghana to have a look at its economy. There were many demands for World Bank personnel and Mr. Woods would not want to send a mission to Ghana unless he was sure that the work of the mission would have complete support from President Nkruma and the Finance Minister. Accordingly, he would ask the Finance Minister, if he wanted such a mission, to write with a clear and formal invitation from Ghana for a World Bank mission to be sent. In the meantime, Mr. Woods promised to alert our African Department that such a request could be expected.

The Minister then referred to the Ghanaian financial position and especially to the rumours in the London press. He explained that, although Ghana's production of cocoa had almost doubled, the fall in the world price of cocoa had prevented Ghana receiving any additional income from its cocoa crop. The economy had become "over-heated" and the reserves had fallen. There had been difficulty with the former Minister for Trade who had refused to limit import licences but the new Minister was cooperating very well and imports were being restricted. For the ten months through October 1964, Ghana expected a surplus of about £10 million as against a shortfall of £27 million for the previous year. The Minister said, however, that he must explain that under the Cocoa Agreement, Ghana had temporarily withdrawn from the market since the spot price for cocoa in New York is below the price set by the producers alliance agreement. During the period when Ghana was not selling cocoa, there would be a great deal of pressure on the Central Bank. The Minister had asked commercial banks to assist in financing essential imports during these critical months, but the commercial banks (Barclays and Bank of West Africa) had not been cooperative since they had resented the setting up of the State Commercial Bank. A government mission had recently visited Western Europe and had made arrangements for lines of credit to bring in about £15 million worth of consumer goods, but the cost for this accommodation was high.

The Minister went on to explain some of his long term plans, such as the setting up of a Government Agricultural Bank in which it was hoped that the farmers would take shares.

Mr. Woods said that he was encouraged when listening to the Minister by the fact that the Minister stressed that he fully realized Ghana could not import more than it could afford to pay for by exporting. Mr. Woods pointed out that he himself could not comment on the economic and financial position of Ghana. He might have some views to put forward after the World Bank mission had had an adequate opportunity to survey the economy. Mr. Woods mentioned, however, that this is a crucial time to try and attract new business enterprises to come and be set up in Ghana; dozens of new industrial enterprises were required, and in his opinion, the only chance of getting these at an early date would be to give expatriates encouragement to invest in Ghana. He realized Ghana's ultimate objectives and he did not disagree with them, but in the immediate future he considered that Ghana needed assistance from expatriate private entrepreneurs.

At a luncheon following his meeting with the Finance Minister, Mr. Woods reminded all present that as well as being President of the World Bank, he is President of IDA. He emphasized that it was doubtful if the World Bank would be able to assist Ghana in view of its creditworthiness position, but, of course, IDA was available, in appropriate cases, to assist countries which did not qualify for borrowings from the World Bank.

On Sunday December 6, Mr. Woods acquainted Ambassador Mahoney with the details of his talks with President Nkruma and the Finance Minister. He also instructed me to advise U. K. High Commissioner Smedley.

Distribution:

Messrs: Woods
Knapp
Aldewareld
Cope
Demuth
Friedman
Moussa

Files

December 22, 1964

G. D. Woods

INDIA - Visit with Mr. L. K. Jha in London, December 8, 1964

I had dinner and spent the evening of December 8 with Mr. L. K. Jha in London. He had accompanied the Prime Minister of India, who had visited with Prime Minister Wilson, and stayed over to talk to the Bank of England and the Treasury and--when he learned I was to arrive on the 7th--to talk to me, on the subject of ways and means of making progress in rescheduling the early maturities of India's external debt. Mr. Jha said the Indian Government is exceedingly interested in pursuing this phase of their financial problems in advance of the time discussions on the broad questions of the Fourth Five-Year Plan are embarked upon.

The point Jha makes is that in the case of earlier Five-Year Plans the percentage of consortium commitments required for debt service was much smaller than will be the case during the Fourth Five-Year Plan, and in fact during the last year or two of the Third Five-Year Plan. These requirements take cash in the given year, whereas the consortiums make commitments, and these commitments produce foreign exchange only over a period of succeeding years. While there has been continuing progress in the matter of "program" rather than "project" aid and also in the provision of external finance to cover local expenditures, nevertheless the mounting cash required for debt service is becoming a more and more troublesome problem. In effect, Jha says the consortium should consider the debt service situation and decide on a rescheduling as a first step in the overall procedure in connection with the Fourth Plan. He suggests that inasmuch as some of the maturing obligations were incurred in the days of higher interest rates and before the recent era of more modest interest charges, in some cases consideration should be given to rescheduling maturing obligations on the basis of today's concept of interest charges rather than at the rate of interest which the paper now carries. Jha feels with the rescheduling matter resolved a more intelligent and effective approach to the evaluation and discussion of the Fourth Five-Year Plan can be had. He unreservedly agrees that if a decision with respect to debt service is reached it should carry no implications whatever with respect to the consortium commitment in connection with the estimated annual foreign exchange requirement for economic development under the Fourth Five-Year Plan. He agrees that the consortium position with respect to this aspect should be arrived at annually in the light of then existing facts--both in India and in each consortium country.

I put it in figures in talking with him and said that while the consortium had pledged approximately \$1 billion a year during the last two or three years of the Third Plan, of which about \$300 million in the last year would be debt service, if some arrangement was made with respect to a portion of the debt service, i.e., about \$180 million representing amortization, it would not be expected that the discussion with respect

December 22, 1964

to pledges for the first year of the Fourth Plan would start from the approximately \$1 billion which it is expected will be pledged in the last year of the Third Plan. Jha understands this clearly and accepts it.

I told Mr. Jha that in principle I did not disagree with his objective, but I said that we in the World Bank would not get into this further until we had received and digested a report which the Bell Mission is engaged in preparing. I said that this was expected toward the end of March and we would probably require another few weeks to study it, but on this basis it should be possible to have discussions respecting debt rescheduling in the second quarter of 1965. Mr. Jha said that he would talk to Mr. Bell when he returned to Delhi to make certain that all possible cooperation was being given by the various ministries.

I said that a second thing I would like to know before we got into the rescheduling discussions was approximately how much foreign exchange was being required to satisfy the defense program. Jha said that he thought the figure was relatively unimportant and said that I would be surprised at how small it was. He observed that a great deal of the imported military equipment was provided in the form of grants. However, he said that he understood that people being asked to extend agreed upon repayment dates might justifiably want to know what the figure was and he undertook to provide it.

Mr. Jha asked if the Bank would chair the discussions in connection with debt rescheduling, saying that he thought that both the English and the Germans would want us to do so. I told him that if the principal creditors involved and the Government of India wished us to take the job on we would do so. In subsequent conversations, on the 9th and 10th of December, with Lord Cromer, Maurice Parsons and Sir Denis Rickett I reported the foregoing and they expressed satisfaction at the willingness of the Bank to take the lead in the discussions.

Mr. Jha would like to get at the rescheduling matter as soon as possible and I think he will make every effort to assist Mr. Bell to complete his job in March. Jha would like to arrive at a conclusion in the second quarter of 1965 if at all possible but certainly in the third quarter. He is hopeful that with the information in hand we can consider some adjustment of the repayments called for in the 1965-1966 period, but did not press this point. I took the position that we could do nothing until we had all the facts and in the light of the facts we would then decide the most desirable approach.

GDW

Distribution:

Messrs. Knapp
Wilson
Aldewereld
Broches
Demuth
Friedman
Stevenson
Wishart

GDWoods/s

December 22, 1964

Dear Mr. Yasui:

I was glad to hear from you and I have written to your uncle, Mr. Shoichiro Yagi, telling him that we have now been in touch with each other.

When an opportunity presents itself for you to visit Washington, I hope we can visit together here. Presumably this will not be until towards the end of your course in New York. When you do decide to visit Washington, telephone my office so that we may arrange a mutually convenient time. When telephoning my office, you can call collect at DUDley 1-2001. As my calendar gets heavily booked up, please give me as much notice as possible.

I shall look forward to seeing you.

Sincerely,

(Signed) George D. Woods

George D. Woods

Mr. Kenji Yasui
The Daiwa Bank, Ltd.
New York Representative Office
61 Broadway
New York, New York 10006

GCWishart:ml

December 21, 1964

Dear Wilfred:

I have had a chance to make up my mind about your kind suggestion that I provide a foreword for your new book, and have regretfully concluded that it would not be proper for me to do so. A good deal of the interest and value of your manuscript comes from its personal tone, and from your personal views of public men and of the policies of various governments that are members of the Bank. In the case of some of these views, no matter how much any reasonable person would agree with what you say, I feel it would be improper for me, as an international civil servant, to give the book the endorsement that a foreword would imply. I come to this conclusion reluctantly --the more so because of your kind words about the Bank and the International Finance Corporation.

In two instances, you quote private interviews with members of the Bank staff: Mr. Wignaraja (page 331) and Sir Ernest Vasey (page 357). I wonder whether these individuals knew they were going to be quoted or, if they did not, whether you have it in mind to let them see the relevant paragraphs of your manuscript before publication. In the event that you do intend to let them look at those paragraphs, let me mention that you can reach Sir Ernest in care of the Pakistan Ministry of Finance at Rawalpindi, and that Mr. Wignaraja can be reached here at the Bank. In the meantime, I am returning your manuscript by separate mail.

I trust that your recovery continues at a satisfactory pace. Warm personal regards and every good wish for a good New Year.

Sincerely,

(Signed) George D. Woods

George D. Woods

Mr. W. W. Russell
32 Chester Street
London, S.W. 1, England

HNGraves/GDWoods/s

cc: Mr. Graves

Note: Manuscript returned via SEA MAIL

December 21, 1964

To: Mr. Wishart

Mr. Gordon M. Allen, Regional Director Central Amer. and Panama, Social Projects Department, American Institute for Free Labor Development (see brochures attached), telephoned today. He said they have a very large program of various types of social projects going into Latin America generally.

Mr. Allen wants to arrange a meeting with Mr. Woods over the next week or two for 2 of his people who are involved in development of various types of social projects --low cost housing, workers banks, savings & loan associations, etc.--involving approximately \$135 million. They are at present particularly interested in development of projects at local level in N.E. section of Brazil, and they would like to discuss financing, thru IDA, for a rural agricultural bank for NE section of Brazil--perhaps \$20 million.

Their ~~member~~ rural and agricultural specialist is in Washington now and is going back early in January, and he would like to arrange for a meeting either this week or next, if possible.

Mr. Allen mentioned that he would also be in touch with Grady Upton and Bill Rogers (AID), who might call Mr. Woods about him.

I'm not sure this is something you'll want to bother Mr. Woods about. Do you have any suggestions?
(whom Mr. Woods knows)

Incidentally, J. Peter Grace/is Chairman of American Institute.

Mr. Allen can be reached at 965-2100, Ext. 75.

B. Schmitt

File

December 21, 1964

G. D. Woods

GHANA

Early on the morning of Monday, December 7, before I left for the airport at Accra, I met with the Finance Minister and the Governor of the Central Bank of Ghana. The points of substance which emerged were:

(a) The Minister will shortly send a formal request for a Bank mission to go to Ghana to get the facts on the economy.

(b) The Government is giving highest priority to becoming self sufficient in agriculture--they have signed up for two Japanese studies on irrigation.

(c) Action is being taken to create an agricultural development bank. The Government has asked the Bank of America for two men to manage it. The Finance Minister would like IBRD to produce one or two experienced people to advise and assist on the set-up and in the initial training.

(d) The Government is planning to diversify in agriculture by growing in cotton and facilities for the manufacture of textiles will have high priority at a future time.

(e) Most of the existing suppliers' credits are with English, German and Dutch. The Finance Minister is currently talking to the Ambassadors in Ghana--and through the Ghanaian Ambassadors in London, Bonn and The Hague with the respective Finance Ministers--about the extension and resetting of the supplier credits. The largest amount is with the British.

(f) Plans are under way to ask the U.S. for P.L. 480 food assistance.

(g) I stated that the request for a Bank mission, when received, would have prompt consideration. I said I was doubtful, on the basis of what I had been told, whether a Bank loan would be justified. I said, depending on the facts, IDA credits might be possible.

Copies to: Messrs. Knapp
Demuth
Moussa
Williams

(Signed) George D. Woods

GDWoods/s

December 21, 1964

Dear Frank:

I write to thank you for all you and your colleagues did to make the recent brief visit in Ghana so interesting and enjoyable for Mrs. Woods and me. The day we spent at Akosombo was one which I will not soon forget. You may be justifiably proud of the results you are achieving there. Many thanks for your numerous courtesies.

Best wishes to you and Mrs. Dobson for a Merry Christmas and a Healthy and Prosperous New Year, in which my wife joins.

Sincerely,

(Signed) George D. Woods

George D. Woods

Mr. Frank J. Dobson
Volta River Authority
Accra, Ghana

GDWoods/s

December 21, 1964

Dear Bill:

Louie and I have safely returned. I promptly telephoned to Ted Hesburgh and reported on the state of your health and well being and told him that the chances were that Alice would be in Arizona "on business" sometime in February.

I thoroughly enjoyed the visit in Ghana and particularly the opportunity of having several meetings with you. I hope the armistice on demonstrations is continuing. Do not fail to give me a little notice when you are next going to be in Washington--we should certainly have lunch and, if possible, an evening together.

Warm regards to you and Alice, and best wishes for a good Christmas and a healthy and prosperous New Year, in which Louie joins.

Sincerely,

(Signed) George D. Woods

George D. Woods

The Honorable
William Mahoney
United States Ambassador
United States Embassy
Accra, Ghana

GDWoods/s

December 21, 1964

Dear Bill:

Over the weekend I had an opportunity of reading your talk of November 5 before the Chicago Council on Foreign Relations. I found it extremely interesting--a clear expression of an experienced viewpoint.

It reminded me that when you were in Washington a month or two ago you telephoned but, unavoidably, we did not get together. I hope you will let me know when you are next going to be in town as nothing would give me greater pleasure than to have a visit with you over the luncheon table.

Best wishes for a Merry Christmas and a Healthy and Prosperous New Year.

Sincerely,

(Signed) George D. Woods

George D. Woods

The Honorable
William E. Stevenson
Box 71
Captiva, Florida 33924

GDWoods/s

Speech sent to Mr. Cargill

Messrs. Aldewereld and Chadenet

December 21, 1964


G. C. Wishart

Please see attached correspondence between Mr. Woods and a Mr. G. Dennis Sykes of the Town Design Group, London.

When Mr. Woods was in London in the week of December 6, he met briefly with Mr. Sykes. Mr. Sykes intends to visit Washington in March 1965, we understand, and Mr. Woods is very anxious that he meets with you both and such other members of your Department as you consider appropriate.

Mr. Woods added that Mr. Sykes has background in an area which he wants you to know about, especially the work that his group does in regard to the design of educational facilities. In a further letter in from Mr. Sykes today, he says he is sending along some material about the work his Group does.

GCWishart:ml



December 18, 1964

Dear Mr. Ambassador:

I write to thank you for your thoughtful and generous letter of December 8. I share with you a feeling of satisfaction as the results of the continuing cooperation between the Philippine Government and this Bank come to fruition. I am confident that next year and the years that follow will see further tangible results from our joint efforts.

I appreciate the excellent Philippine cigars which you transmitted. You may be sure I will use them judiciously and always in your interests in the Dining Room of the Bank.

Warm personal regards and every good wish to you and Mrs. Ledesma for an enjoyable Christmas Season and a healthy and happy New Year, in which Mrs. Woods joins.

Sincerely,

(Signed) George D. Woods
George D. Woods

His Excellency Oscar Ledesma
Ambassador of the Philippines
Embassy of the Philippines
Washington, D. C.

GDWoods/s

DECLASSIFIED

APR 18 2012

PERSONAL **WBG ARCHIVES**

December 18, 1964

Thank you very much for your note of December 9. Both Mr. Woods and I were interested in the incident you described. Our visit to Ghana was an enjoyable one and I certainly appreciated the opportunity of getting to know a little bit more about Ghana and its problems.

Our few days in London were mainly taken up by meetings which Mr. Woods held with the new British Ministers, and we also met with some old contacts and friends.

If you are ever this way, do let me know.

With best wishes for Christmas.

G. C. Wishart

H.E. Harold Smedley, Esq., M.B.E.
British High Commissioner to Ghana
Post Office Box 296
Accra, Ghana

GCWishart:ml

Files

December 18, 1964

G. C. Wishart

LONDON - Meeting with Minister of Overseas Development
December 9, 1964

On December 9, 1964, Mr. Woods met with the Minister of Overseas Development, Mrs. Barbara Castle, Sir Andrew Cohen, Permanent Secretary, Sir Alan Dudley and two other staff members of the Ministry. Mr. Stewart Milner-Barry of the Treasury was also present. Messrs. Miller and Wishart accompanied Mr. Woods.

The Minister opened the meeting by explaining the functions of the new Ministry of Overseas Development. Different departments of the British Government all had an interest in the question of overseas aid - these included the Foreign Office, The Treasury, the Colonial Office, the Commonwealth Relations Office, the Board of Trade and others. Prime Minister Wilson had decided that a new ministry was necessary which could evolve a strategy of aid and coordinate the over-all aid policy of Her Majesty's Government. To mark the importance which HMG attached to the new Ministry, the Minister had been given a seat in the Cabinet; thus she would be able to ensure that overseas aid was integrated into the planning of all Government policies. This distinction for the Ministry would also show the less developed countries overseas that overseas development was being given its proper place in the British Cabinet. Britain intended to implement its aid policies without the old colonial affiliations which were inseparable from, say, the Commonwealth Relations Office and the Colonial Office. The Minister insisted that her Ministry is not to be the "accident end" for troublesome overseas aid questions, but it is to be an originating department. The Minister added that, in view of the present financial situation of Great Britain, HMG must see that all overseas aid given by the U. K. is used as effectively as possible.

The Ministry will also be responsible on behalf of HMG for coordinating the British representation with the specialized agencies. The Ministry is to have executive responsibility for FAO and UNESCO. As far as the World Bank is concerned, the Treasury will continue to have the primary responsibility but will exercise this in close consultation with the Ministry. Sir Andrew Cohen added that it was proposed that the Ministry would station its own representative in Washington and the Minister emphasized that the Ministry would have direct responsibilities for the U. K. work with the Bank.

The Minister asked Mr. Woods how the Bank had progressed with the assignments it had been asked to take on by UNCTAD. Mr. Woods explained that we hoped to have a report ready on the Horowitz Proposal sometime about mid-January. There is no time limit on our work on the U. K.-Swedish Proposal, but Mr. Irving Friedman is giving it practically his full time and attention, and Mr. Woods hoped that we would have something available on this proposal during the first half of 1965. The Minister then asked regarding the UNCTAD resolution on "Growth of Aid", but we had difficulty in identifying what exactly the Minister was referring to. Mr. Woods stated

OCT 23 2023

- 2 -

WBG ARCHIVES

that he would find out more about this resolution when he got back to Washington, but meanwhile he was quite sure that the Bank had not taken on any special responsibility for its study and examination. Sir Andrew Cohen said that the 77 nations all regarded the "Growth of Aid" as the key resolution and he hoped that the Bank would assist in the study of how best to implement it.

There was further discussion regarding the Ministry's intention to station a representative in Washington. Sir Andrew Cohen said that it had been suggested that the representative should cover both Washington and New York, but he opposed this. He thought there was enough for one person to do in Washington. The Minister questioned Mr. Woods on whether the Executive Director representing the U. K. should be the same man on the Board of the Bank and on the Board of the IMF, or whether it would be appropriate to have two different directors. Mr. Woods explained that the Director representing the U. K. on the Bank and Fund Boards must be a person of calibre; it was difficult to find two people with the right qualifications, in fact difficult enough to find one. The Minister said that it was essential that the representative of her Ministry should be of the proper calibre. Finally, Mr. Woods said that he did see a real advantage for the larger countries in having one Executive Director for both the Bank and the Fund. The question of the Alternate Executive Director(s) might be different. As an interim measure Mr. Woods offered that the representative from the Ministry to be stationed in Washington might be domiciled in the Bank for a few months in order to learn all about the Bank and its personnel. Sir Andrew asked that the proposal for the Ministry to have a Washington representative be treated as confidential for the time being as the British Embassy, Washington, had not yet been consulted.

The Minister asked regarding the Bank's arrangements with FAO and UNESCO, and Mr. Woods stated that these were working even better than hoped for. The Minister raised the question of the cost sharing agreements and Mr. Woods explained how the cost sharing had been originally worked out, and also the new proposals which he is now making to FAO and UNESCO. Sir Alan Dudley added that the U. K. is contributing more than it wants to both FAO and UNESCO and would have been glad if the Bank had picked up the total check for the joint work under these agreements. Mr. Woods said that he heard Sir Alan, but he considered the arrangement a sounder one with FAO and UNESCO paying a proportion of the costs.

Sir Andrew Cohen raised the question of commitments for certain educational projects which the U. K. had in African countries. New universities are contemplated for Mauritius and Malawi, and he hoped that IDA might be able to assist in meeting the initial costs. Mr. Woods explained our educational policy and how far he was prepared to go for the time being in recommending educational projects. Mr. Woods added that if the next IDA replenishment was on an increased scale and the major donor countries wanted a greater proportion of the money to go on education, he would be prepared to reconsider the position. Sir Andrew asked if the Ministry could keep in close touch with us on this subject and Mr. Woods willingly agreed.

The Minister stressed the importance of setting up technical institutes in the less developed countries. At the moment the U.K. is paying to bring nationals of these countries to study in technical institutes in the U. K., but it is more desirable for the institutes to be set up overseas. Mr. Woods said we would be prepared to consider assisting in financing such local technical institutes. He would ask Mr. Duncan Ballantine of T.O.D. to be sure to call on the Ministry on his next visit to London.

Sir Andrew Cohen said the Ministry placed great importance on the agricultural field and Mr. Woods agreed that this was top priority matter. Sir Andrew asked if the Ministry could send two or three of its staff members over to Washington to get to know, and consult with, the Agricultural and Education Divisions of T.O.D. Mr. Woods agreed, but asked for sufficient notice to ensure that Mr. Evans and Mr. Ballantine would be available.

During the meeting there was reference to the fact that the Minister might be over in Washington sometime in January or February, Mr. Woods asked for as much notice as possible of such a visit and invited the Minister to address a luncheon meeting of the Board of Directors and top staff.

The meeting finished with some discussion of the position in India, where the Minister intends to visit during the next few weeks.

Distribution:

Messrs: Woods
Knapp
Wilson
Friedman
Aldewereld
Broches
Demuth

Dr. Luis Machado

December 18, 1964

George D. Woods

United Givers Fund--1964 Campaign

Thank you for your note of December 14 reporting the result of the above Campaign. It is most gratifying that our colleagues on the Board and the officers and staff of the World Bank and its affiliates have supported the United Givers Fund so willingly and generously. Although we are an international organization, and our Directors and staff are not all United States citizens but are of many different nationalities, we all make our homes in the Washington, D.C., area and, in the best sense of the phrase, we are remembering that "Charity begins at home." I am delighted that, without pressure and on a purely voluntary basis, our response to this appeal has been so generous.

I should certainly like to write personally to the Vice Chairmen and Key Girls in the Departments. I have noted a few suggestions on the draft letter you sent me. Please use these suggestions as you think fit and let me have the letters to sign.

Especially, I want to thank you for your work as Chairman for the Campaign. To achieve the success which we have, a first-class Chairman, who commands respect and affection, is an essential and I know that everyone has greatly appreciated your leadership on this matter.

cc: Mr. Lejeune

GCWishart:ml

Mr. Siem Aldewereld

December 17, 1964

G. D. Woods

Sir Christopher Hinton

I met Sir Christopher Hinton briefly while I was in London last week, and I completely agree with you that he would make an admirable addition to our team. He clearly knows what he is talking about, has a pleasant manner and creates an excellent impression. There is no doubt in my mind but that he would like to join us on a consultant basis.

It seems to me that we should have an agreement giving us a first call on a mutually satisfactory percentage of his time each calendar year for a fixed sum, payable at monthly or quarterly intervals, which you should settle with him. In addition to this fixed sum, we should pay all of his out-of-pocket expenses, plus travel and other expenses of his wife when she accompanies him on trips made on Bank business.

I think you should give some thought to a terminal date of our agreement with Sir Christopher, or have some language which clearly indicates that after some specified date--perhaps 3 years from now--it would be necessary to exchange letters renewing the arrangement on an annual basis.

I told Sir Christopher he would be hearing from you formally in due course.

(Signed) George D. Woods

GDW/s

December 16, 1964

Dear Lord Howick:

I write to thank you for a thoroughly enjoyable evening at your Club when I was in London last week. A visit with you never fails to result in interesting and worthwhile additions to my knowledge of Africa and the broad field encompassed by the term "agriculture." I wish our visits could be more frequent.

I will expect word from you when you finally fix the dates, toward the end of February, when you expect to be in Washington.

Warm regards.

Cordially,

(Signed) George D. Woods

George D. Woods

The Rt. Hon. Lord Howick
of Glendale, Chairman
Colonial Development Corporation
33 Hill Street
London, W.1, England

GDW/s

December 16, 1964

Dear Mr. President:

I have returned to Washington and write to express my thanks and deep appreciation for your hospitality and the numerous thoughtful courtesies extended to Mrs. Woods and me during our visit in Ghana early this month. The staff and facilities at Christianbourg Castle could not have been more efficient or more enjoyable. The arrangements in connection with the inspection trip to the Volta Dam Site were extremely well coordinated and the day we spent there was enjoyable and most instructive. This is indeed an impressive project and I am proud of the World Bank identification with it. The groundbreaking ceremonies at Tema, it seemed to me, struck precisely the right note and I am sure it is an occasion which will be long remembered by those who were present. Mrs. Woods and I particularly enjoyed your dinner at Black Star Square and the opportunity of meeting Mrs. Nkrumah.

I will communicate with you in due course respecting one or more individuals whose qualifications for the task of advising you in connection with priorities, particularly relating to industrialization, you may wish to consider.

Warm personal regards.

Cordially,

(Signed) George D. Woods

George D. Woods

Osagyefo
Dr. Kwame Nkrumah
President of the Republic of Ghana
Flagstaff House
Accra, Ghana

GDWoods/s

cc: Messrs. Moussa
Williams

December 16, 1964

Dear T.T.:

I write to thank you for the Jawaharlal Nehru Commemorative Coin which came to me from you by the hand of Mr. K. S. Sundara Rajan. It was most thoughtful of you.

I am happy to have the coin as a memento of Prime Minister Nehru, whose acquaintance I first made in June 1952 when I visited India as the head of a World Bank mission organized to make recommendations respecting the future of the steel industry in India. This meeting, which took the form of a luncheon on the first day I arrived in India, proved to be the initiation of a pleasant and continuously challenging relationship with many Indians in both the public and private sectors--including your good self. Again I thank you for this memento.

With warm regards,

Sincerely,

(Signed) George D. Woods

George D. Woods

The Honorable
T. T. Krishnamachari
Finance Minister
New Delhi, India

GDWoods.s

December 15, 1964

Dear Jim:

I write for the dual purpose of acknowledging your note of November 30 advising me of the impending designation of John Stevens to succeed Eric Roll as Executive Director of this Bank and to thank you for the thoroughly enjoyable luncheon meeting when I was in London last week.

As I said to you at lunch, I am delighted with your Government's choice of John Stevens.

I welcomed the opportunity of meeting with you and renewing our relationship which started when you visited here a year and a half ago. I look forward to working with you and your colleagues on a close continuing basis in the interest of maximum collaboration between the Bank and your Government.

Warmest personal regards.

Cordially,

(Signed) George D. Woods

George D. Woods

The Rt. Hon. James Callaghan
Chancellor of the Exchequer
Treasury Chambers
Great George Street
London, S.W. 1, England

GDWoods/s

December 3, 1964

Dear Mr. Hoffman:

This is to acknowledge receipt of your letter to Mr. Woods dated December 2. Mr. Woods is presently on an overseas visit and your letter will be brought to his attention on his return.

Sincerely,

Muriel Lee
Secretary to Mr. Woods

Mr. Paul G. Hoffman
United Nations
Special Fund
New York 17, New York

December 3, 1964

Dear Mr. Ehrlich:

This is to acknowledge receipt of your letter of November 3, addressed to the President of the International Bank, and the enclosures of "An Ethical Conception on World Economy and Social Structure" in French, German and Spanish, which were received today. Mr. Woods, the President of the Bank, is presently on an overseas visit and these will be brought to his attention on his return.

Sincerely,

Muriel Lee
Secretary to Mr. Woods

Mr. Benjamin Ehrlich
Camara de Comercio Argentina
en Portugal
Av. Ant.º Augusto de Aguiar
25-1º, E.
Lisbon, Portugal

MILLER
INTBAFRAD
PARIS

DECEMBER 1, 1964

LETTER TELEGRAM

FRANCE

WOODS HIMSELF HAS NO BUSINESS REQUIRING PERSONAL INTERVIEW WITH PM AND
WOULD NOT WISH PRESS FOR SUCH MEETING WITH A BUSY MAN STOP
IF PM HIMSELF DESIRES INTERVIEW WOODSWOULD OF COURSE TRY ACCEDE STOP
ALL OTHER APPOINTMENTS YOU HAVE MADE FINE

WISHART

G. C. Wishart (by B. Schmitt)
Office of President

GCW/s

November 30, 1964

This is just an interim acknowledgment of your letter of November 27 regarding the proposed abstract journal covering food science and technology. I would doubt that this is a project which the World Bank could assist with financing, but perhaps we can give you some helpful advice on where to go.

Your letter has come in just as I am about to leave on a visit to West Africa and, as I shall be away for a couple of weeks, I am passing it on to Dick Demuth, whom you met when you visited here five years ago. I am asking Dick if he can get someone in his Department to consider your question and write to you further.

It was pleasant to hear from you again and we shall look forward to seeing you if you visit Washington next year. In the meantime, our very best regards to Elizabeth and yourself and all Christmas wishes.


G. C. Wishart

Sir Thomas V. Scrivenor, C.M.G.
Commonwealth Agricultural Bureaux
Farnham House, Farnham Royal
Nr. Slough, Bucks
ENGLAND

cc: Mr. Demuth

GCWishart:ml

November 30, 1964

Dear Mr. Street:

I was very interested in your letter of November 12 about your proposed expedition in Afghanistan for the Chicago Natural History Museum.

I am afraid, however, that the contacts of my staff with the Afghan Government have been limited to officials who would not be directly connected with the problems you will have to face in organizing the expedition, nor with the interesting findings it will certainly bring to light. I would think that the Afghan Embassy in Washington, D.C., as well as the State Department or the U.S. Embassy in Kabul would be in a much better position to indicate the appropriate people in the Government.

Among international organizations, apart from WHO which you mention in your letter, you will certainly have thought of FAO and UNESCO which might be interested by the scientific and archeological aspects of the expedition. The U.N. maintains a Technical Assistance Mission in Afghanistan and you might find it useful to contact the Resident Representative, Mr. Sixten Heppling, who could in turn put you in touch with the representatives of the various U.N. agencies. His address is P.O. Box 5 in Kabul.

The representative of the Asia Foundation in Kabul, Mr. Arthur Paul, has a wide knowledge of the area and might also be helpful. His address is P.O. Box 257, Kabul.

I am glad to hear that you expect to visit in Washington, D.C., before you leave. I hope you will let me know when you are to be here so that we can arrange to have lunch together or at least a visit.

With best wishes for the success of your expedition and warm regards.

Sincerely,

((Signed) George D. Woods

by GCW

George D. Woods

Mr. William S. Street
1600 Norton Building
Seattle 4, Washington

MPBart:GCWishart:ml

November 30, 1964

Dear Mr. Lynch:

Thank you for your note of November 24 enclosing a copy of the brochure outlining the consulting services supplied by you and your associates.

I was glad to hear from you, and I shall have pleasure in passing on your brochure to appropriate colleagues in the World Bank and the International Finance Corporation.

Warm regards.

Sincerely,

(Signed) George D. Woods
by GCW
George D. Woods

Mr. Douglas Lynch
Douglas Lynch & Associates
200 Park Avenue
New York 17, New York

GCWishart:ml

INTBAFRAD

NOVEMBER 30, 1964

PARIS

TELEX

FRANCE

625

FOR MILLER FIRST YOUR 595 WOODS WAS NOT EXPECTING DETAILED AGENDA BUT
EXPECTED MEETING WOULD DISCUSS IDA CERTAINLY AND ANY OTHER SUBJECTS
OF MUTUAL INTEREST RAISED BY PARTICIPANTS STOP SECOND PLEASE ARRANGE
IN LONDON PROGRAM FOR MEETING WITH SIR CHRISTOPHER HINTON CHAIRMAN
CENTRAL ELECTRICITY GENERATING BOARD STOP ALDEWERELD SAW HINTON
RECENTLY AND WOODS WOULD LIKE TO MEET WITH HIM PREFERABLY AT
CLARIDGES SAY OVER TEA

W
WISHART
INTBAFRAD

G. C. Wishart

Office of President

GCWishart:ml

November 27, 1964

Dear Jack:

I received your note of the twentieth. This morning I had an opportunity to give Doug Dillon a little rundown on your background. He made a note on his pad and I think he will do something. If you have a rough outline of your background--family, education and activities since you left school--I suggest you put it in the mail for him with a little note saying you are doing so at my suggestion.

When you are settled in down here give me a ring as I would like to buy you a lunch.

Regards.

Sincerely,

(Signed) George D. Woods

George D. Woods

Mr. Jonathan B. Bingham
32 East Kingsbridge Road
Bronx, New York 10468

GDWoods/s

November 27, 1964

Dear Mr. Cotrim:

Thank you for your letter of November 16 in which you invite me to be present at the inauguration of the Furnas Hydroelectric Station by the President of Brazil. I am honored by the invitation and hope it will be possible for me to be with you.

The date set for the ceremony, April 28, 1965, is still rather far off and it is difficult for me to plan so far ahead. I plan to visit Brazil next year and it would be appropriate for my visit to coincide with the inauguration ceremonies. I shall communicate with you again in early March 1965, when my forward commitments are more certain, and let you know definitely whether or not I can be with you.

With all good wishes.

Sincerely,

(Signed) George D. Woods

George D. Woods

Mr. John R. Cotrim
Central Eletrica de Furnas S.A.
Rua Sao Jose, 90
Rio de Janeiro, Brazil

cc: Mr. Alter

GCW:GDW:ml

November 25, 1964

To: Mr. R. E. Berlin

Dear Dick:

I haven't an intelligent guess as to what the U.S. Congress might do and I, personally, have no knowledge about the basic facts on silver. However, I value the viewpoints of the writer of the attached memo very highly. His reasoning makes sense to me and I hand it to you in confidence for what help it may give you. On the facts set forth, if you can sell out at this time on the basis of a reasonable price for the shares if silver was \$1.80 per ounce it would seem to be a good thing to do. On the other hand, unless you have a place to put the cash proceeds from a sale, the future for silver is certainly not dismal.

I return your papers herewith.

Regards,

(Signed) George D. Woods

George D. Woods

Enclosures

GDWoods/s

cc: Mr. Avramovic

1) G. D. Woods
2) M. C. 11/27
3) Journal

Mr. Richard H. Demuth

November 25, 1964

G. D. Woods

Mr. James DeCamp Wise and Mr. Donald J. Hardenbrook

I have recently met Mr. James DeCamp Wise (325 East 72 Street, New York City 10021 - telephone TRafalgar 9-9144), who appears to be in his 60's. For many years he was a partner in the old firm of Cotton and Franklin (now Cahill, Gordon, Reindel & Ohl), counsel for Dillon Read and others. Subsequently he went into industry and until recently was the head of Bigelow-Sanford Carpet Company. More recently he has been a member of the Board of the Federal Reserve Bank in New York. He impresses me as being quite active and clearly has an unusual background of law and business and banking. I would like you to check him up in your own way. If the checks indicate it would be worthwhile to do so I could invite him here for lunch in January or February so that a few of us could look him over as a possible candidate for a member of a country mission.

A second name has recently suggested itself to me: Mr. Donald J. Hardenbrook, who is about 67 and recently retired as a senior officer of Union Bag-Camp Paper Corporation. Hardenbrook was a "floor trader" on the New York Stock Exchange from about 1929 until he joined the paper company in 1942. He was very nearly selected head of the Stock Exchange when Keith Funston was brought in. He has been active in the National Association of Manufacturers (NAM) for quite a few years, having successively been President, Chairman, and now Chairman of the Executive Committee. He is active and clearly in good health. He has a long standing interest in foreign investments. I would like you to also check Mr. Hardenbrook and see what you turn up. I am thinking of asking him in for lunch sometime in January because I have known him for a great many years, but if he checked out as somebody who might conceivably be a part of a Bank mission I would invite you and a few others so that you could get to know him.

GDWoods/s

1) GC & M. Wood
2) MK 11/30/64
3) M. Wood

November 25, 1964

Dear Barney:

The penalty for writing to a friend who is a publisher and pointing out a soft spot is that in all fairness a few complimentary words--an off-set--should be transmitted when the opportunity presents itself.

Having written about BARRON'S a month or two ago, I feel I must say congratulations and thank you very much indeed for the enclosed piece which was in The Wall Street Journal a week ago, on November 18. It is a factual presentation of the story which has been developing for two or three years but has never been completely and dispassionately presented to the financial community before. It's a good job, and needless to say most heartening to Martin Rosen and his staff who are responsible for IFG operations.

Warmest regards.

Sincerely,

(Signed) George D. Woods

George D. Woods

Mr. Bernard Kilgore
Dow Jones & Company, Inc.
144 Broad Street
New York, New York 10004

GDWoods/s

November 25, 1964

Dear Dr. Schaefer:

I have your note of November 19 and I write simply for the purpose of clarification.

You confirm that "no program has been set up for the floating of other than purely foreign loans in Switzerland." I have heard rumors about a German-Swiss hydro-power project being considered for financing. I trust the word "purely" used in your note is not intended to convey to me that a project which is less than 100% foreign, i.e., some Swiss interest, may be floated in your market before the commitment in your letter to me dated September 17, 1964 is fulfilled.

I am sure you understand that, having discussed the background of your consideration of World Bank financing in Switzerland over a period of almost two years with the Executive Directors of the Bank on October 1, and having received formal approvals from the Directors for the bond issue, it would be exceedingly embarrassing to be in the position of reporting that upon resumption of offerings of other than domestic bonds in the Swiss market, a not purely domestic issue was made prior to the World Bank issue which was at the point of consummation when your investment market disappeared.

I hope for your reassurance on this point.

Warm regards.

Cordially,

(Signed) George D. Woods
George D. Woods

Dr. Alfred Schaefer
Chairman of the Board
Union Bank of Switzerland
Bahnhofstrasse 15
Zurich, Switzerland

GDWoods/s

cc: Messrs. Wilson
Cavanaugh
Miller (Paris)

at cy Incoming

November 24, 1964

Dear Gagan:

Thank you for two letters, both dated November 18.

I was most interested to hear about your Conference of ICICI Constituents and I shall read your speech and the report of the proceedings with my usual great interest in any writing you produce. I congratulate you on this further initiative shown by ICICI and also on the implications of GOI approval of your proposal for a credit of \$50 million.

The opening of the Indian Investment Centre's office in Germany is another step forward and, again, I congratulate all concerned with this important happening.

To you and your family I send my very sincere sympathy on the death of your brother. You especially will feel his loss deeply but, as you remark, you have the comfort of knowing that he made a fine contribution to the advancement of India. I remember meeting and having a visit with him very well.

Warm personal regards to you and Mrs. Mehta in which Louie joins.

Cordially,

(Signed) George D. Woods
George D. Woods

Mr. G. L. Mehta
The Industrial Credit and Investment
Corporation of India, Ltd.
163, Backbay Reclamation
Bombay 1, India

GCW:GDW:ml

November 24, 1964

Dear Don Pablo:

Thank you for your letter of October 9, introducing Governor Jovino S. Lorenzo and two members of the staff of your Industrial Department. Your letter was handed in by Mr. Cenon L. Dimacali on November 19; I understand that Governor Lorenzo and Mr. Lavides were delayed in Germany.

I myself was out of town when Mr. Dimacali called here, but he was introduced to a number of senior staff members of the World Bank and the International Finance Corporation. I trust that he received all the information he was seeking.

Warm personal regards.

Sincerely,

(Signed) George D. Woods

George D. Woods

Mr. Pablo Lorenzo, Chairman
Development Bank of the
Philippines
Manila, Philippines

GCWishart:ml

1) GCD
2) mca 11/24/64
3) ~~Handwritten~~

November 23, 1964

Dear Raffaele:

Enclosed are two clippings from The New York Times of yesterday--one from the Magazine Section, which probably was written a month or six weeks ago, and the other from the news section, which was cabled. I found the former enormously interesting and send it to you on the theory that you may also be interested in what an Indian National who has apparently settled down in beautiful Italy thinks about the political situation. The latter, i.e., the news clipping, will be interesting to look at when the results of the election are known.

Warmest regards.

Sincerely,

/s/

George D. Woods

Enclosures

Dr. Raffaele Mattioli
Banca Commerciale Italiana
6, Piazza della Scala
Milan, Italy

GDWoods/s

SIEGMUND WARBURG

NOVEMBER 19, 1964

WARBURGCO

NLT

LONDON

ENGLAND

DELIGHTED SEE YOU WASHINGTON THREE P.M. NOVEMBER 24

WOODS
INTEAFRAD

George D. Woods

President

GCWishart:ml

I N C O M I N G W I R E

DATE OF WIRE: NOVEMBER 19, 1964 1239

LOG NO.: WU 14

TO: INTBAFRAD

FROM: LONDON

R O U T I N G	
ACTION COPY:	MR. WOODS
INFORMATION COPY:	
DECODED BY:	

TEXT:

MANY THANKS FOR YOUR CABLE. LOOK FORWARD VISITING
 YOU WASHINGTON 24-TH NOVEMBER AND HOPE IT WILL SUIT
 YOU IF IN ACCORDANCE WITH TIME INDICATED BY YOU I
 CALL ON YOU AT 3PM CORDIALLY

SIEGMUND WARBURG

*Noted,
S 11/19*

FCA

INCOMING WIRE

ROUTING	
NO. 10003	ACTION DATE:
	INFORMATION:
	COPIES:
	ORDERED BY:

1964

NOVEMBER 19, 1964

DATE OF WIRE:

11 14

LOC NO.:

UNCLASSIFIED

TO:

LONDON

FROM:

TEXT:

PLEASE ADVISE THE BANK OF ANY CHANGES IN YOUR ACCOUNTS WITH THIS NUMBER AND HOW IT WILL AFFECT YOUR BUSINESS WITH THE BANK. YOU WILL BE ADVISED BY THE BANK OF ANY CHANGES IN YOUR ACCOUNTS WITH THIS NUMBER AND HOW IT WILL AFFECT YOUR BUSINESS WITH THE BANK.

CALL ON YOU AT THE OFFICE.

STANDARD BANKING

Handwritten:
11/19/64

NOV 19 10 52 AM 1964

GENERAL FILES COMMUNICATIONS

TYPED

DUPLICATE

November 18, 1964

Dear Gagan:

I have just received the album of photographs taken at the lunch you gave for me in Bombay last August. These photographs are a fine reminder of what was an exceedingly pleasant affair.

You know my very real interest in ICICI and my admiration for and appreciation of all you are doing in guiding its affairs. Its progress is outstanding and a goal for others throughout the developing world to strive for. I was happy to meet with you and your colleagues in your new (to me at least) and impressive building.

Warmest personal regards.

Sincerely,

(Signed) George D. Woods

George D. Woods

Mr. G. L. Mehta
The Industrial Credit and Investment
Corporation of India, Ltd.
163 Backbay Reclamation
Third Road
Bombay 1, India

GCW:GEW:ml

November 18, 1964

Dear Senator Gore:

Thank you for your letter of November 16 regarding Mr. Neil Bass. I am informed, however, that the appointment which Mr. Bass is seeking is to the Board of Directors of the Export-Import Bank of Washington.

Mr. Bass retires from his service with the World Bank on December 31, 1964, and he takes with him our very best wishes for his future.

Sincerely,

(Signed) George D. Woods

George D. Woods

The Honorable Albert Gore
United States Senate
Washington, D. C.

Cleared w/and cc: Mr. Aldewereld

cc: Mr. Lejeune w/incoming correspondence
Mr. Bass

GCWishart:ml

November 18, 1964

Dear Mr. Herrera:

Thank you for your letter of October 23, received November 9, in which you invite the World Bank, the International Finance Corporation and the International Development Association to be represented at the Sixth Meeting of your Board of Governors in Paraguay in April 1965. We greatly appreciate these invitations and accept with pleasure.

At this time, I am happy to designate Mr. Orvis A. Schmidt, Special Adviser to me on Latin American affairs, to attend. Nearer the date of the meeting, I may wish to send you the names of additional representatives from the World Bank and IFC, and I trust this would be in order.

Although it is rather far in advance, perhaps I may take this opportunity of sending my best wishes for your Governors' Meeting as well as my own personal good wishes to yourself.

Sincerely,

(Signed) George D. Woods

George D. Woods

Mr. Felipe Herrera
Inter-American Development Bank
808 17th Street, N. W.
Washington, D. C. 20577

Cleared w/and cc: Mr. Knapp

cc: Messrs. Rosen, Alter, Schmidt

GCWishart:ml

November 18, 1964

Dear Mr. Kothari:

I have today received further advice from your Estates Department regarding the despatch of the parcel of tea which you advised me, in your letter of September 25, that you were sending. My wife and I are most appreciative of this kind thought on your part. We are both confirmed tea drinkers and we like the Indian varieties especially.

I had the pleasure of visiting India again in August last on the way to our Governors' Meetings in Tokyo. I always enjoy being in your country and meeting with so many old friends both in Government and private industry. Regretfully, I did not have time to include Madras on my itinerary.

Next time you visit the United States, I trust you will let me know and we can have a visit together either here or in New York.

Cordially,

George D. Woods

Mr. D. C. Kothari
Oriental Buildings
Armenian Street
Madras 1, India

GCWishart:ml

November 18, 1964

Dear Mr. Minister:

I am most appreciative of your thought in sending me an ivory statuette as a souvenir of our recent meeting. The statuette is a lovely piece of Indian craftsmanship, and I shall retain it in my Washington apartment where I receive visitors from many countries of the world.

I enjoyed our talk together last month, and look forward to renewing our acquaintance at some future date.

With renewed thanks and kind regards.

Cordially,

(Signed) George D. Woods

George D. Woods

The Honorable O.V. Alagesan
Minister of State, India
c/o Embassy of India
2107 Massachusetts Avenue, N.W.
Washington, D.C.

GCWishart:ml

November 18, 1964

Dear Firoz:

Thank you for your note of November 1 regarding Mr. Abdul Qayum. Mr. Qayum called at my office today to try and arrange an appointment but I was unable to arrange a mutually convenient time to visit with him.

I understand, however, that Mr. Qayum has had quite a number of talks with my associates in the World Bank.

Regards to you and your wife in which Louie joins.

Cordially,

(Signed) George D. Woods

George D. Woods

Sir Firoz Noon
"Alviqar"
Noon Avenue
Lahore (12)
Pakistan

GCWishart:ml

November 18, 1964

Dear Mr. Colefax:

I am afraid that, since I cabled you on November 13, my plans have changed and it is necessary for me to leave on an overseas business visit on Tuesday, December 1. Accordingly I shall not have the pleasure of visiting with you and Messrs. Pré and Couture here on December 2.

My colleague Mr. J. Burke Knapp, Vice President of the World Bank, has very kindly undertaken to deputize for me and will look forward to seeing the three of you in these offices at 11:30 a.m. on Wednesday, December 2.

I know you will understand my position.

Sincerely,

(Signed) George D. Woods

George D. Woods

Mr. Peter Colefax
American Potash & Chemical
Corporation
3000 West Sixth Street
Los Angeles 54, California

cc: Messrs. Knapp and Moussa

GCWishart:ml

November 17, 1964

My dear Abdel:

The purpose of this letter is to send you a copy of an interim report on African agriculture which has been prepared by Messrs. de Wilde and McLoughlin. Even although this interim report is still preliminary and tentative, Mr. Woods thought you would like to see it. I think you will find that it makes interesting reading, especially while you are enjoying the sunshine of Alexandria!

I also take this occasion to send my best wishes to you and Madame. I hope you are having a really fine holiday.

Best personal regards.

Yours sincerely,

^N
G. C. Wishart

Dr. Abdel G. El Emary
32 Lumumba Street
Alexandria, Egypt
U. A. R.

cc: Mr. Demuth

GCWishart:ml

SIEGMUND WARBURG

NOVEMBER 17, 1964

WARBURGCO

NLT

LONDON

ENGLAND

DELIGHTED VISIT WITH YOU WASHINGTON ANY TIME YOUR CONVENIENCE AFTER
2:30 P.M. TUESDAY @ 24TH STOP ALTERNATIVELY EYE SHALL BE AT MY APARTMENT
NEW YORK SUNDAY 22ND UNTIL EYE LEAVE FOR AIRPORT AROUND 3 P.M. AND WE
COULD SPEND AN HOUR TOGETHER ^{THERE} /EARLY THAT AFTERNOON REGARDS

GEORGE WOODS
INTBAFRAD

George D. Woods

President

GCWishart:ml

November 16, 1964

Dear Colonel Dodd:

Thank you for your letter of November 12 regarding your daughter, Maureen. I have spoken to the appropriate people here who will be glad to interview Maureen when she arrives in Washington, and to consider her for a position with the World Bank.

The procedure suggested is the following. It would be useful if Maureen would now fill out the attached application form and return it to our Personnel Office in advance of her visit. When Maureen arrives in the United States, perhaps she would either telephone me or Miss Lacy Carter (Dudley 1-2403) to arrange for an interview.

I can well understand that you would like your daughter's first job to be with an organization such as the World Bank, and I hope that something mutually satisfactory can be arranged. If there is any other information she or you would like, please do not hesitate to telephone me at Dudley 1-3585.

Yours sincerely,


G. C. Wishart

Colonel M. L. Dodd
British Defence Staff
British Embassy
3100 Massachusetts Ave., N.W.
Washington, D.C.

cc: Personnel w/incoming

GCWishart:ml

November 16, 1964

Dear Johnnie:

You will be busy preparing Mr. Woods's schedule for his visit to London in the week beginning Monday, December 7.

Mr. Woods has asked me to write you this note following on a conversation he had today with Mr. Ion Garnett-Orme, Chairman of Brown, Shipley & Company, Ltd. Mr. Garnett-Orme is most anxious that Mr. Woods should call at Brown, Shipley, especially to meet again Mr. Edward Heath, the former Lord Privy Seal, who has rejoined Brown, Shipley. Mr. Woods said he would like to do this but that you are handling his schedule. Mr. Garnett-Orme will be writing to Mr. Heath suggesting that he gets in touch with you, or Nora Reade, at the London Office in regard to a suitable date and time. Incidentally, Mr. Garnett-Orme would have liked to have had Mr. Woods to lunch but Mr. Woods explained that it would be too difficult for him to accept a luncheon engagement in the City without offending other merchant bankers. He would like, however, to look in at the Brown, Shipley office.

As to other arrangements, we are working on Mr. Woods's travel plans now. Before coming to London, he is paying a visit to Ghana. As he told you, he should be getting to London either on Sunday, December 6 or Monday, December 7. Mrs. Woods will be with him although she will have to return from London to New York by a day plane on Wednesday, December 9. Mr. Woods will be returning to Washington on December 11 or 12. I shall also be in the party and shall be with Mr. Woods the whole time that he is in London.

Incidentally, I have told the Travel Office that Mr. Woods wants to stay at the Dorchester Hotel. The accommodation for him and Mrs. Woods should be a suite with two bedrooms and two bathrooms. Travel Office will be confirming this and also asking for a Victor Britain limousine to be reserved for Mr. Woods for his entire stay.

I am also sending a copy of this letter to Nora in case you should be away from the London Office.

Looking forward to seeing you.

Yours sincerely,

G. C. Wishart

Personal Assistant to Mr. Woods

Mr. John D. Miller, Director, European Office
International Bank for Reconstruction and Development
New Zealand House, Haymarket
London, S.W. 1, England
cc: Mr. Woods, Mr. Hauenstein, Miss Reade

GCWishart:ml

11/16/64
1) Mable
2) Muriel

November 13, 1964

Dear Dr. Schaefer:

I am sure you were as unhappy about transmitting the news in your letter of November 3 as I was in receiving it, and no useful purpose will be served by reviewing the background of developments which have brought us--the syndicate and the Bank--to the present posture.

I rely on you to keep me posted as to developments and to take appropriate steps to consummate the transaction as promptly as possible. In the absence of advice to the contrary, I am continuing to assume that no other foreign loan will be offered until the World Bank issue has been completed.

Warm personal regards to you and to Messrs. Reinhardt and Schweizer.

Cordially,

(Signed) George D. Woods

George D. Woods

Dr. Alfred Schaefer
Chairman of the Board
Union Bank of Switzerland
Bahnhofstrasse 15
Zurich, Switzerland

GDWoods/s

cc: Messrs. Knapp
Wilson
Aldewereld,
Broches
Demith
Friedman
Cavanaugh
J. Miller (Paris)
Wishart

(Judy Dillon)

November 13, 1964

To: The Honorable C. Douglas Dillon
Secretary of the Treasury

Referring further to the matter of a World Bank issue in Switzerland and to my memorandum dated October 26 transmitting an exchange of cables with Dr. Schwegler of the Swiss National Bank and Dr. Schaefer of the Union Bank (syndicate manager):

I enclose a copy of a letter from Schaefer dated November 3 and of my response. If Parliament stays in session until mid-December, I expect the chances of an issue before the year-end are slight.

/s/
G. D. Woods

Enclosures

GDWoods/s

November 13, 1964

Dear Mr. Sykes:

Thank you for your further letter of November 3. I would like to be able to accommodate you by suggesting a suitable date for a firm appointment during early January, but I am afraid that my own commitments and travel plans for the next two or three months are still somewhat uncertain. However, I think we could plan to meet in Washington sometime during the week beginning Monday, January 11; nearer that period, you could get in touch with me again and we could make a mutually suitable arrangement.

There is also a prospect that I may be in London in the week beginning Monday, December 7. If so, I shall telephone your office on the chance that we might be able to meet in London.

Sincerely,

(Signed) George D. Woods

George D. Woods

Mr. G. D. Sykes
"Auster"
Roman Road
Dorking, Surrey
England

GDWishart:ml

Files

November 13, 1964

G. C. Wishart

Canada--Meeting with Security Dealers in Toronto on November 9, 1964

1. Mr. Woods took the opportunity of his visit to Toronto to speak at a Canadian Club luncheon to meet with members of the three firms which form the syndicate for World Bank bond offerings in Canada. The meeting was held at the offices of the Dominion Securities Corporation, Ltd., and there were present: Messrs. G.E. Phipps and N.D. Young of Dominion Securities, Messrs. Bruce West and J.O. Hughes of A.E. Ames and Company, Ltd., and Messrs. Edward H. Ely and R.N. Hanbury of Wood, Gundy and Company, Ltd.

2. Mr. Woods gave the background regarding the Bank's plans for bond issues in Switzerland, Germany and the U.S.A. between now and the end of the first quarter of 1965. Mr. Phipps thought that the Bank should also consider making an early bond issue in Canada in an amount which would do more than merely refund the bonds maturing in April 1965 (over \$11 million); he suggested that the total amount of Bank bonds outstanding in Canada at any one time should be about \$50 million. Messrs. West and Ely stated that the Canadian market had broadened recently, and confirmed that they could see no difficulty in a Bank issue in the near future of, say, \$25 million.

3. Mr. Woods said he would keep this proposal in mind and would like to feel free to get in touch with our Canadian bankers at short notice. Mr. Woods also said he thought the Bank ought to make regular bond issues in the Canadian market, perhaps every year or every second year. The security dealers present were in favor of this but pointed out that careful preparation should be made for the next Bank issue since it was some time since the Bank had used the Canadian market. In particular, they suggested that meetings should be held in both Toronto and Montreal to which possible investors should be asked and which would be addressed by Officers of the Bank and, probably, followed by a cocktail party.

4. Certain of the Canadian bankers wanted to discuss the possible interest rate for a Bank issue but Mr. Woods preferred that such arrangements be left over for discussion nearer the time. A rate of $5\frac{1}{2}\%$, or better, was mentioned, however, and later Mr. Ely expressed the opinion that an issue could be floated now at $5\frac{1}{2}\%$.

cc: Messrs. Woods, Wilson, Cavanaugh

GCWishart:ml

November 13, 1964

Dear Mr. Lesch:

I write you regretfully, further to my previous letter of October 9 and your reminder of November 4, to inform you that I must decline your kind invitation to be your guest at the 1964 Financial Follies on November 20. As mentioned in my previous letter, I hoped to be able to accept your invitation as I recalled pleasant evenings in the past at the Financial Follies. Unfortunately, other commitments which cannot be rearranged prevent my attendance this year.

I trust that you may find it possible to extend this invitation to me on some future occasion and I assure you that I would endeavor to accept. To this year's Financial Follies I send my best wishes, as well as my grateful thanks to you for extending the invitation.

Kind personal regards.

Sincerely,

(Signed) George D. Woods

George D. Woods

Mr. Samuel C. Lesch
New York Financial Writers'
Association, Inc.
P.O. Box 382, Grand Central
Station
New York, New York 10017

GCWishart:ml

Dr. Machado

November 13, 1964

G. C. Wishart

Your Visit to Mexico

I attach herewith:

- (a) copy of the letter which Mr. Woods has sent to President-Elect Gustavo Diaz Ordaz;
- (b) incoming correspondence and copy of reply to Mr. Cisneros regarding the arrangements; and
- (c) telegram which Mr. Woods received today from Mr. Rodrigo Gomez. No reply has been sent and no doubt you will be advising Mr. Gomez regarding your arrival, etc.

GCW:ml

November 13, 1964

Dear Mr. President-Elect:

I am honored by the kind personal invitation which you have extended to me to attend the ceremonies in Mexico City marking your inauguration as President of the United Mexican States. I should very much like to have been able to be among those present at these ceremonies but I regret I must decline your invitation due to previous commitments which it is impossible to rearrange. Our mutual friend Mr. Rodrigo Gomez, of the Banco de Mexico, also conveyed your invitation to me and I have explained to him my inability to accept.

Although I cannot attend personally, the World Bank and its affiliates would wish to be represented at your inauguration and I have asked my colleague, Dr. Luis Machado, who is the doyen on our Board of Executive Directors and who represents Mexico on these Boards, to deputize for me. Dr. Machado has willingly agreed to do so, and I have notified Ambassador Antonio Carrillo Flores who concurs with this proposal.

May I take this opportunity of sending you my sincere good wishes for a successful and prosperous administration. We in the World Bank have great admiration for the rapid strides forward in its development which Mexico has made, and in the future we stand ready to render our best assistance to your country and yourself.

Cordially,

(Signed) George D. Woods

George D. Woods

The Honorable Gustavo Diaz Ordaz
Sena No. 87/A
Col. Guauhtemac
Mexico, D. F.
Mexico

cc: Dr. Machado
Mr. Cisneros

Mr. Mendels

Cleared w/Messrs. Machado, Mendels, Alter

November 13, 1964

Dear Mr. Cisneros:

Mr. George D. Woods, President of the World Bank, has asked me to reply to your letter of October 29 regarding the ceremonies for the inauguration of the President-Elect of the United Mexican States. Due to other commitments, Mr. Woods will not himself be able to visit Mexico City for the inauguration.

Since he is unable to attend personally, Mr. Woods has asked Dr. Luis Machado, the Executive Director on the World Bank Board who represents Mexico, to deputize for him. Mr. Woods has written directly to the President-Elect and I enclose a copy of that letter for your information.

Accordingly, I am now passing your letter of October 29 on to Dr. Machado so that he may advise you regarding the details of his arrival and stay in Mexico City.

Yours sincerely,

G. C. Wishart
Personal Assistant to Mr. Woods

Mr. Joaquin Cisneros M.
Insurgentes Norte No. 59
Mexico, D. F.
Mexico

cc: Dr. Machado w/incoming



GCWishart:ml

COLEFAX

NOVEMBER 13, 1964

AMERICAN POTASH AND CHEMICAL CORP

FULL RATE

3000 WEST SIXTH ST

LOS ANGELES CALIFORNIA

GLAD MEET WITH YOU AND MESSRS COUTURE AND PRE AND SHALL EXPECT YOU MY
OFFICE WEDNESDAY DECEMBER TWO AT 11:30 UNLESS YOU ADVISE TO CONTRARY

WOODS
INTBAFRAD

+ Kropp, Mounson

George D. Woods

President

GCWishart:ml

November 12, 1964

Dear Mr. Minister:

Last week I cabled to tell you that I had agreed to proceed with a loan to the Electric Power Development Corporation for the Kuzuryu Hydroelectric project, even though some of the bidding procedures followed by EPDC have been contrary to the principles which the Bank normally requires of its borrowers. I agreed to do so provided that no part of the loan proceeds would be used to finance the two civil works contracts for the construction of the dam and power house at the Nagano power station, and also provided that EPDC follows bidding procedures acceptable to the Bank for the remaining contracts for this project, both for the procurement of equipment and construction of civil works.

I write this letter so that you will have the background for the decision to go ahead. I concluded to proceed with great reluctance and only because of your urgent representations, both by cable and through Ambassador Takeuchi, that the alternatives proposed by the Bank of calling for new bids or of withdrawing the loan application would cause most serious difficulties and severe embarrassment for your Government. No useful purpose would be served by a detailed analysis of the bidding procedures followed by EPDC in selecting contractors for the construction of the dam and power house of the Nagano power station. I cannot believe, however, that it is in the ultimate best interest of EPDC or of Japan to award contracts to the highest bidder and to disqualify lower bids from thoroughly competent and acceptable contractors, simply because their bids fell below a minimum figure arbitrarily determined by EPDC. I am certain that such a result is not desirable from the viewpoint of the Bank.

EPDC cannot claim ignorance of the Bank's policies and views in this matter. As long ago as July 20, a memorandum was sent to EPDC regarding procurement procedures under Bank loans and, before the bids were opened, a message was sent through your Embassy in Washington that the bidding arrangements we had heard were being employed would not be acceptable to the Bank.

In view of all the circumstances I have stated, I am sure you will understand that this case is not to be regarded as a precedent for future operations. I hope that hereafter all of the agencies with which we deal in Japan will adhere to the procedures established by the Bank for the award of contracts relating to projects with the financing of which we are identified.

With warmest personal regards,

Sincerely yours,

(Signed) George D. Woods

George D. Woods

His Excellency Kaiuei Tanaka
Minister of Finance
Ministry of Finance
Tokyo, Japan

GMStreet:JEKnapp:GDWoods/s
cc: Messrs. Knapp, Cargill, Street
cc. *Amb. Takeuchi*

1) Geo W
JMC
3) mail

November 10, 1964

Dear Said Hasan:

I remember that you were interested
in Hammarskjold's book and thought you would
like the latest--which has had phenomenally
favorable reviews.

Warm regards, in which my wife
joins.

Sincerely,

(Signed) George D. Woods

George D. Woods

Mr. Said Hasan
Deputy Chairman
Planning Commission
Government of Pakistan
Karachi, Pakistan

GDWoods/s

7600
2/21
3) Mmml

November 10, 1964

Dear Dr. Eusse:

May I acknowledge, with thanks, receipt of a statement describing the formation of the Latin American Association of Education Development and Credit Institutes. We recognize the value of closer coordination of their education development activities by Latin American countries and wish your Association success in the future. We would be happy to receive further information about the progress of the Association, which can be sent direct to:

Mr. Duncan S. Ballantine
Chief, Education Division
Department of Technical Operations
International Bank for
Reconstruction and Development
Washington, D. C. 20433.

Sincerely yours,

(Signed) George D. Woods

George D. Woods

Dr. Gerardo Eusse Hoyos
Instituto Colombiano de Especializacion
Tecnica en el Exterior
Apartado Aereo 5735
Bogota, D.E., Colombia

DSB/s

cc: Messrs. Alter
Aldewereld
Ballantine

HIS EXCELLENCY

NOVEMBER 9, 1964

EISAKU SATO
PRIME MINISTER

LETTER TELEGRAM

TOKYO
JAPAN

CONGRATULATIONS AND EVERY GOOD WISH AS YOU ASSUME THE HEAVY RESPONSIBILITIES
OF HIGH OFFICE STOP MY WIFE JOINS ME IN WISHING GOOD HEALTH AND THE
SATISFACTION WHICH GOES WITH SUBSTANTIAL ACCOMPLISHMENTS TO YOU AND MRS
SATO STOP WARMEST PERSONAL REGARDS

GEORGE D. WOODS
INTBAFRAD

George D. Woods
President

CC: Mr. Street

GCWishart:ml

Nov 10 1964

MR. RODRIGO GOMEZ
DIRECTOR GENERAL
BANCO DE MEXICO
MEXICOCITY

NOVEMBER 9, 1964

LETTER TELEGRAM

MEXICO

WHILE I FEEL HONORED AND AM MOST GRATEFUL FOR THE INVITATION FROM THE
PRESIDENT ELECT TO BE AMONG THOSE PRESENT AT HIS INAUGURATION I REGRETFULLY
CONFIRM MY TELEPHONIC ADVICE TO YOU THAT INASMUCH AS I AM COMMITTED TO
ATTEND A TRUSTEES MEETING WHICH CANNOT BE POSTPONED IT WILL NOT BE POSSIBLE
FOR ME TO WITNESS THE CEREMONY ON DECEMBER FIRST STOP WARMEST PERSONAL
REGARDS

GEORGE D. WOODS

INTBAFRAD

George D. Woods (by B. Schmitt) *4*
President

November 6, 1964

Dear Pat:

I read the brochure on the World Bank during my return trip last Tuesday. I write to say thank you very much for the time and the thought invested by various people at First Boston in this document. It is an excellent job. I cannot think of a single change I would make if there was still time to make one. Congratulations to all who participated in its preparation.

Warm regards.

Sincerely,

(Signed) George D. Woods

George D. Woods

Mr. Emil J. Pattberg, Jr.
The First Boston Corporation
20 Exchange Place
New York, New York 10005

GDWoods/s

November 5, 1964

Dear Bev:

The name I was trying to think of is Fernando Berckemeyer. His present address is 30 Presidio Terrace, San Francisco. Until early this year he was the Dean of the Diplomatic Corps, having served as the Ambassador of Peru for a great many years. He is married to an American who is of the Rapp family, accounting for their present residence in San Francisco. Fernando is exceedingly well known in Washington circles and also in the New York business community. Sometime when I find he is going to be east I will bring you together with him because he has intimate knowledge of Peru and the people there.

Warm regards.

Sincerely,

(Signed) George D. Woods

George D. Woods

Mr. W. B. Murphy
Campbell Soup Company
375 Memorial Avenue
Camden 1, New Jersey

GDWoods/s

November 6, 1964

Dear Fernando:

I have never acknowledged your note of last August introducing your friend Enrique Ayulo, and in doing so at this late date I also take the opportunity of advising you that I did not meet him as we were unable to find a mutually convenient time. I am sorry, but perhaps another opportunity will present itself.

I trust you and your wife are in good health and are keeping reasonably occupied. When you ultimately find yourself in Washington for any reason at all, I trust you will not fail to let me know as nothing would give me greater pleasure than to provide lunch.

Cordially yours,

(Signed) George D. Woods

George D. Woods

Mr. Fernando Berckemeyer
30 Presidio Terrace
San Francisco, California

GDWoods/s

November 6, 1961

Dear Oliver:

I saw a news item to the effect that you were retiring from the Campbell Soup Board a few weeks ago and within the past few days the proxy statement came across my desk to remind me of the fact that I had not written to you. I did not relish resigning from the Board even after a very few years, and the wrench which you feel must be a hundred times greater. However, I assume that nothing can interfere with the close personal relationship you have with Jack, and I also assume that you still have that office downtown in Camden. For the immediate future I expect you will be fully occupied in helping to salve the wounds of the Republican Party. I am afraid this may prove to be an activity that a very great many people will engage in for quite a long period of time.

Louie and I were in India in the latter part of August and attended a small dinner party which included Neville Wadia and his wife. They both looked very well, and he particularly asked if I had seen or talked with you recently. I seem to recall that they were planning to be in this country in the not too distant future.

I don't know whether your activities ever bring you to Washington, but if they do I hope you will not fail to let me know as nothing would give me greater pleasure than to provide lunch for you.

Congratulations on surviving a full tour of duty with Campbell, and best wishes for many more healthy years of interesting, but not too demanding, activity.

Warmest regards.

Sincerely,

(Signed) George D. Woods
George D. Woods

Mr. Oliver G. Willits
Campbell Soup Company
Camden 1, New Jersey

November 6, 1964

Dear Bill:

Thank you for your note of November 3 with its account of your lunch with our friend, General Romulo. I was indeed glad that the World Bank could make a loan to the Los Banos Agricultural College and I enjoyed seeing the General again at the signing ceremony.

I in no way disagree with you as to the importance of investing in people but would like to point out that our policy on educational matters is to confine our financing to providing the facilities--the school buildings and equipment--in which the people are to be trained. We do not consider that we should go into the scholarship field.

I am appreciative of the thought which led you to write me.

Warmest regards.

Cordially,

George D. Woods

Mr. W. E. Knox, Chairman
Westinghouse Electric
International Company
200 Park Avenue
New York 17, New York

GCWishart:ml

November 6, 1964

Dear Mr. Tavares de Sa:

Thank you for your letter of October 29 sending me a copy of "Everyman's United Nations," seventh edition. I had already seen, in the United Nations' Chronicle, an advertisement for the new edition of this reference book and had noted that I should want a copy for my personal reference requirements. Accordingly, I am most appreciative of your thought in sending me this volume, and I can assure you that I shall make good use of it.

Sincerely,

(Signed) George D. Woods

George D. Woods

Mr. H. Tavares de Sa
Under-Secretary for
Public Information
United Nations
New York 17, New York

GCWishart:ml

November 6, 1964

Dear Mr. Pai:

Thank you for sending me a copy of your latest publication "Finance and Industry in India" which I have read with much interest. I appreciate the generous comments on my activities which appear on page 12.

Please give Mr. Shroff my warmest regards.

Sincerely,

(Signed) George D. Woods

George D. Woods

Mr. M. R. Pai
Forum of Free Enterprise
Post Box 48-A
Bombay 1, India

GCW:GDW:ml

November 4, 1964

Dear Dr. Chen:

Thank you for your letter of November 4 inviting me to the luncheon party you are giving for General Huang Chieh. I have much pleasure in accepting, and shall look forward to being with you and meeting General Huang.

Cordially,

(Signed) George D. Woods

George D. Woods

Dr. R. C. Chen
International Bank for Reconstruction
and Development
1818 H Street, N. W.
Washington, D. C. 20433

GCWishart:ml

CHAIRMAN

NOVEMBER 4, 1964

PORTRUST

NLT

MADRAS

INDIA

PLEASE CONVEY TO ALL CONCERNED MY BEST WISHES ON BEHALF OF WORLD BANK
ON INAUGURATION OF WET DOCK STOP REGRET UNABLE ACCEPT YOUR KIND
INVITATION TO ATTEND

WOODS
INTBAFRAD

George D. Woods

President

cc: Mr. Wright

EPwright:ml

November 3, 1964

Dear Mr. Rooth:

I appreciate your thought in sending to me a copy of your comments, arising from your study of Ambassador Lall's speech at UNCTAD on April 15, 1964. I shall study these with interest, and I trust you will continue to let me have the benefit of your viewpoints as you may reduce them to writing in the future.

I am delighted that our mutual friend Irving Friedman is now in my office here at the Bank. I understand he hopes to visit you in Sweden sometime next month.

Warm regards.

Cordially,

(Signed) George D. Woods

George D. Woods

Mr. Ivar Rooth
3, Norrviksvagen
Lidingo 3, Sweden

GCW/GDW/s

November 3, 1964

Dear Harlan:

Thank you for your letter of October 22 sending me copies of various speeches made in connection with the recent International Cooperation Year ceremony at the White House. I am pleased to have these, and also the copy of your talk to the National Conference of Christians and Jews which I shall read with interest.

Warm regards.

Cordially,

(Signed) George D. Woods

George D. Woods

The Honorable
Harlan Cleveland
Department of State
Washington 25, D. C.

cc: Mr. Demuth w/incoming

GCWishart:ml

November 3, 1964

Dear Mr. Van Dine:

Thank you for your note of October 30 sending me the final copy of the booklet on World Bank bonds. In its final form, I think the booklet is a fine job and should serve its purpose very well indeed. Many thanks to yourself and the others in both Morgan Stanley and First Boston who have worked on its preparation.

Cordially,

(Signed) George D. Woods

George D. Woods

Mr. Vance Van Dine
Morgan Stanley & Co.
Two Wall Street
New York 5, N. Y.

GCWishart:ml

N

Files

November 2, 1964


G. C. Wishart

Mr. Y.N. Shah telephoned me today from Florida. Mr. Shah started off by saying that he had had a very pleasant meeting with Mr. Woods in New York on Friday, October 30. He was telephoning me now to ask whether IFC would be interested in taking an equity interest in his Particle Board project, for which an ICICI loan has already been agreed.

I told Mr. Shah that it was not possible to give him an indication of IFC's attitude without some further details of the project, the capital structure, the financial plan, etc. I left it that, if Mr. Shah wishes to approach IFC, he will send in a letter with brief details of the project to enable IFC to determine whether it might be able to be of assistance; if IFC then felt that it could be of help, a meeting with Mr. Shah might also be arranged before he leaves the country.

Mr. Shah said he would think over the matter, and would probably write to IFC. I was not able to get from him the exact date on which he is leaving the United States but I gather he will be here for another ten days or two weeks.

cc: Mr. Woods
Mr. Rosen
Mr. von Hoffman



GCWishart:ml

1) 6 Sept. 30/64
2) M. D. 10/30
3) M. D. 10/30

October 29, 1964

Dear Mr. Dennison:

Thank you for your letter of October 23 about developing the market for fertilizers in India.

I am in full agreement with you that the task of building up a viable market structure for fertilizers raises serious and complex problems which call for prompt and decisive action by the Indian Government. However, I do not think that it would be appropriate for the Bank to try to coordinate the work of the various groups which are studying different aspects of this question. Surely only the Indian Government, and more specifically the Minister of Agriculture, is in a position to do that.

As you know, we have a special interest in the Kothagudem fertilizer project and a general interest in all measures designed to stimulate agricultural productivity in India. I would certainly expect our own economic study team under Mr. Bernard Bell to keep in close touch with what you, the Bechtel group and others are doing to develop the market for fertilizers, and I will talk to Mr. Bell about this when he is in Washington early in November. As it happens, one of the members of his team, Mr. Lawson-Scribner, has been the person most closely concerned in the Bank with the Kothagudem project.

I am sending copies of this letter to Mr. Chester Bowles and Mr. Dorman.

Sincerely yours,

(Signed) George D. Woods

George D. Woods

Mr. Charles S. Dennison
Vice President (Overseas)
International Minerals & Chemical
Corporation
485 Lexington Avenue
New York, New York 10017

EPW/GDW/s

cc: Mr. Chester Bowles
Mr. Rafael Dorman

bcc: Messrs. E. Reid, B. Bell, S. Aldewereld, B. King, E.F. Wright

Mr. Wright

October 28, 1964

G. C. Wishart

India--Mafatlal

I have spoken to Mr. Woods regarding attached and he agrees that you should proceed as suggested in paragraph 5 of Mr. Wang's memorandum of October 20. Mr. Woods does not think it necessary to write again to his original correspondent.

RS

GCWishart:ml

4/6aw
2/mc
3/11mmt

October 28, 1964

Dear Hermann:

I write to advise you of two developments with respect to our proposed bond issue in Switzerland.

First, last week the Federal Council finally consented to the issue and the Banque Nationale Suisse approved it for offering.

Second, the group of underwriting bankers, managed in this instance by the Union Bank (Zurich), have advised me that because of various political developments last week the security market in Switzerland is unsatisfactory and they doubt that a successful offering is possible under present market conditions. This viewpoint is said to have nothing to do with an interest rate but rather with the unsettled state of their market. Accordingly, the issue will not be made in Switzerland this month as I had hoped. It may be made in November, but is entirely possible that it will be even further delayed.

I thought you should be informed of these developments. I shall nevertheless look forward to hearing from you from time to time about the security market situation in Germany and also with respect to developments relating to the proposal for a withholding tax.

Warmest personal regards.

Cordially,

(Signed) George D. Woods

George D. Woods

Mr. Hermann J. Abs, Chairman
Deutsche Bank, A.G.
Junghofstrasse, 5-11
Frankfurt (Main), Germany

GDWoods/s

cc: Messrs. Wilson, Cavanaugh, Miller

October 28, 1964

Dear Mr. Gibson:

I am appreciative of the personal invitation extended to me to attend the 1965 International Industrial Conference. I am well aware how useful and interesting these conferences are, and I should like very much to be with you in San Francisco next September. My difficulty is that the 1965 Governors' Meetings of the World Bank and its affiliates start in Washington, D.C., on Monday, September 27, and it may not be possible for me to leave Washington on dates close to those of our Governors' Meetings.

I shall be grateful if I may leave my answer to your invitation in this posture. I shall note the dates of the Industrial Conference in my calendar, and I hope to be able to attend. I would appreciate receiving the additional information on the Conference as it becomes available. By early next September I shall write to you with a definite answer. I trust this will be satisfactory.

Please also express my sincere thanks to the sponsors of the Conference and to your colleagues on the Joint Policy Board for their kindness in sending me this invitation.

Sincerely,

((Signed) George D. Woods

George D. Woods

Mr. Weldon B. Gibson
International Industrial Conference
Stanford Research Institute
Menlo Park, California 94025

GCWishart:ml

October 27, 1964

Dear Mr. Philp:

Thank you for your letter of October 22 regarding the arrangements for the luncheon meeting of the Canadian Club on November 9.

I am appreciative of your offer to make a hotel reservation for me but my own office has already attended to this. I expect to arrive in Toronto in the late afternoon of Sunday, November 8, will be staying at the Royal York Hotel and will come along to the luncheon meeting at 12:30 p.m., on the Monday. I shall be accompanied by my Personal Assistant, Mr. George C. Wishart.

As requested, I enclose some biographical material regarding myself. A title which would cover my address is "The Development Century."

Mr. M.M. Mandels, the Secretary of the World Bank (who is a Canadian), Mr. Harold N. Graves, Jr., Director of the Office of Information, and Mr. David Grenier of his staff will also be in Toronto on November 9. It would be appreciated if places at the luncheon could be made available for these associates of mine and also for Mr. Wishart.

Sincerely,

(Signed) George D. Woods

George D. Woods

Mr. J. M. Philp
The Canadian Club
67 Yonge Street
Suite 1021
Toronto 1, Ontario
Canada

cc: Messrs. Mandels, Graves, Grenier

GCW:ml

October 27, 1964

Dear Mr. Sykes:

Thank you for your letter regarding your upcoming visit to the United States. I note that Mr. Siegmund Warburg suggested we might visit together, and I should certainly be pleased to see you.

My difficulty is that I have a number of commitments, some of them involving travel outside the United States, which must be fitted in before the end of this year. Accordingly, at the moment, my own travel plans are uncertain and I may not be available in either Washington or New York during the period of your visit here.

I suggest that, on your arrival in New York, you telephone my office (the Washington Area Code is 202 and the telephone number is DUDley 1-2001). Provided I am in this country, I hope we can then arrange a mutually convenient time to visit together.

Sincerely,

(Signed) George D. Woods

George D. Woods

Mr. G. D. Sykes
"Auster"
Roman Road
Dorking, Surrey
England

GCWishart:ml

October 26, 1964

To: The Honorable C. Douglas Dillon
Secretary of the Treasury

Attached is a wire from Dr. Schwegler in response to mine of the 21st, as well as a wire from the Union Bank (Zurich) responding to my cable to them, also sent on the 21st.

You will note that Schwegler's wire states that the federal consent is finally in hand and he was prepared to give his approval last Thursday. The Union Bank rejects the possibility of increased interest, presumably because of market uncertainties due to the juxtaposition of the Chinese bomb, the change of government in Russia and the change of government in Great Britain.

There are also attached copies of the responses I have made to Schwegler and Schaefer.

The amount of money we are talking is modest, i.e., Sw F 60 million (about \$15 million), and even though the Union Bank states they will reconsider the matter in December, I am hopeful they may recover their equilibrium sometime in November.

I will keep you posted.

(3)
G. D. Woods

Enclosures

GDWoods/s

14

October 26, 1964

Dear Dr. Schaefer:

Reference is made to your cables of October 21 and 23 requesting release from your offer of September 17 to place an issue of bonds for the IBRD in Switzerland. I was naturally most disappointed that you found it necessary to conclude that developments in your market are such as to endanger the success of the issue. However, we must be guided by your decision in the matter, and therefore I agree to release you from the offer.

I note that you now plan to meet again in December to consider the matter. I trust that the situation may be such that we can proceed in November and hope that you will find it possible to meet at ten-day or two-week intervals to review the market situation. As I am sure you know, the Federal Council and the Swiss National Bank have approved the issue of an IBRD loan and I, therefore, am interested in consummating the transaction as soon as possible.

Warm personal regards.

Sincerely yours,

(Signed) George D. Woods

George D. Woods

Dr. A. Schaefer, Chairman
Union Bank of Switzerland
Bahnhofstrasse 45
Zurich, Switzerland

RWC/GDW/s

cc: Messrs. Cavanaugh
Broches

Cy Dillon

October 26, 1964

Dear Dr. Schwegler:

Thank you very much for your cable of October 26, 1964, in which you advise that the Federal Council and the Swiss National Bank have approved the issue of an IBRD loan. The Union Bank has advised us that the banks will meet again in December to consider the matter. I trust that by that time the situation will have cleared up in Switzerland and that they will be able to proceed with the issue. In fact, I hope that the situation will be such that the issue can be offered prior to that time, and I have asked the banks to reconsider the matter at intervals during November. I assume that, now that you have approved an IBRD issue, no other foreign borrower would receive consent to place an issue prior to our issue.

Again let me thank you for your cooperation and say how much I appreciate your efforts on our behalf.

Best regards.

Sincerely yours,

(Signed) George D. Woods

George D. Woods

Dr. W. Schwegler, President
Banque Nationale Suisse
Borsestrasse 15
Zurich, Switzerland

RWC/GDW/s

cc: Mr. Cavanaugh
Mr. Broches

by Dietrich

1. Mr. Wilson
2. Mr. Cavanaugh

October 22, 1964

George D. Woods

Bank's Paying Agent--The Netherlands

On my return from Switzerland last July, I think I spoke to you about giving further consideration to having the Central Bank of the Netherlands as our paying agent and the holder of our accounts rather than continuing to use the Netherlands Trading Corporation. The suggestion came up during a conversation I had with Robert de Lesseps and was inspired by the then recent merger of banks in the Netherlands.

If I did not mention the matter before, perhaps you will now think about it and let me have your recommendation in due course.

GCWishart:ml

SIR ERIC ROLL

OCTOBER 22, 1964

PROFILIST

NLT

LONDON

ENGLAND

HEARTY CONGRATULATIONS AND BEST WISHES ON YOUR NEW APPOINTMENT STOP
EYE SHALL MISS YOU SORELY BUT EYE THANK YOU FOR THE GRAND COOPERATION
YOU HAVE GIVEN ME AND EYE REJOICE WITH YOU IN THIS FURTHER CAREER
ADVANCEMENT WARMEST REGARDS

GEORGE WOODS
INTBAFRAD

George D. Woods

President

GCW:GW:ml

RT HON JAMES CALLAGHAN

OCTOBER 22, 1964

PROFILIST

HLT

LONDON

ENGLAND

RECALLING OUR VISIT TOGETHER IN MAY 1963 MY SEND YOU CONGRATULATIONS AND
BEST WISHES ON TAKING OVER YOUR HIGH OFFICE STOP WE LOOK FORWARD TO
RENEWING OUR ACQUAINTANCE AND ALSO TO A HAPPY AND EFFECTIVE WORKING
RELATIONSHIP WITH YOU WARM REGARDS

GEORGE WOODS
INTRAFLAD

George D. Woods

President

GCW:GDW:ml

October 22, 1964

Dear Mr. McElroy:

I am appreciative of your invitation to attend a dinner on October 26 but, regretfully, I must decline the invitation.

I am sure that the off-the-record discussion at the dinner of the population problem in Latin America will be most interesting. My colleague, Mr. J. Burke Knapp, hopes to be present and I shall look forward to hearing from him what transpires.

Sincerely,

(Signed) George D. Woods

George D. Woods

Mr. W. D. McElroy
Department of Biology
The Johns Hopkins University
Baltimore 18, Maryland

GCWishart:ml

October 22, 1964

Dear Danny:

You sent on to me the letter from Mr. George Ansley, regarding his upcoming visit to Washington, but I regret that it does not appear possible for me to arrange to meet with Mr. Ansley on this occasion.

I have to make at least two business visits outside the United States during November and I am afraid I shall be away from Washington most of the month.

Perhaps you will explain the position to Mr. Ansley on my behalf, and express my regrets.

Cordially,
(Signed) George D. Woods

George D. Woods

Mr. D. H. Silberberg
40 Wall Street
New York 5, New York

GCWishart:ml

October 21, 1964

Mr. Cavanaugh:

I meant to bring attached down with me when I saw you this afternoon.

You will see the note I put in to Mr. Woods, along with your schedules of late payments, and also Mr. Woods's reply on top. Could you please send the Operational Memorandum to me when you have finished with it as we want to get it filed away?

G. C. Wishart

October 21, 1964

To: Mr. G. M. Wilson

I am not happy about the attached.

Professor Mason's advice was loud and clear that EDI was severely understaffed. As a result, we have assigned Mr. Brakel as full-time Assistant Director. He is barely seated in his new saddle when we make him available during "the next year or two as appropriate and desired," for an activity that has nothing to do with EDI. I note that there is no clearance by you on the attached letter.

I have a feeling that the relationship with the Kuwait Fund for Arab Economic Development is one which --from the standpoint of the Bank group--might more profitably be handled by IFC. I believe the Kuwait Fund has participated in an IFC investment and I am sure further participations would be welcomed. Alternatively, it may be a relationship which should be maintained for the Bank by Howard Johnson, with a view of encouraging participations by Kuwait Fund in Bank loans. I understand Johnson is stopping over in Kuwait enroute to New York from Tokyo.

In my mind, for a few months or a year the problems relating to EDI are a matter of collaboration between you and Demuth. I will appreciate it if you will have the proposal in the enclosure carefully reconsidered.

15/
G. D. Woods

GDWoods/s

1) George D. Woods
2) Name 10/22
3) Muriel M.E.K.



October 21, 1964

Dear G.D.:

Referring further to your note of October 7, and also to yours of the 12th and 13th:

The head of the World Bank Mission in India is Mr. Bernard Bell. He will certainly be there through December and perhaps well into January or February. His deputy--the second man in the Mission --is Mr. Benjamin B. King, whom you may know as he is currently the Bank's resident representative domiciled in Delhi.

I do not happen to know any of the Phillips Brothers people personally, but I am told they are reliable.

I have continued to think about the pig iron project and I have concluded that there is really nothing of a tangible nature that, in my present position, I can do to assist you or advise you in the direction of finding a U.S. partner. If I start in this area of activity I do not know where I may finish and, on balance, it seems to me best not to start. From what I have been able to learn, Edgar's decision was not lightly arrived at and I really do not think that a face-to-face meeting with him would change the situation.

I believe that in the final analysis the question of whether the financing for the pig project is "inside" or "outside" the Consortium will depend on how high a priority your Government places on the project. In other words, while you as the entrepreneur may be strongly urged to find the finance "outside," if after strenuous effort the only possible financing is "inside" then the matter will be decided on the question of priority. Of course the possibility you suggest in your letter of the 13th is always present, and it is difficult, if not impossible, to correct.

Warmest regards.

Sincerely,

(Signed) George D. Woods

George D. Woods

Mr. G. D. Birla
Grosvenor House
Park Lane
London W.1, England

Cow/s

GORDON RICHARDSON
SCHRODER
LONDON

OCTOBER 21, 1964

FULL RATE

ENGLAND

COULD SEE YOU TUESDAY THIRD FOUR O'CLOCK

GEORGE WOODS

George D. Woods

President

October 20, 1964

Dear Mr. Moore:

I am honored by the invitation extended by yourself, as Chairman of the Board, and by Mr. Lowell Thomas, as Chairman of the Committee on Associates, to become a member of the International Platform Association. The distinguished persons who are and have been members of the Association testify to its high standing.

Regretfully, I write to decline the invitation. I am already a member of a good number of associations and social clubs and I do not consider myself justified in adding another membership to my list. As I would not be able to participate actively in the functions of the IPA, I would prefer to leave the way open for the invitation to be extended to some other qualified person.

With renewed thanks to you and your Membership Committee for your kind consideration in recommending me for membership.

Sincerely,

(Signed) George D. Woods

George D. Woods

Mr. Dan T. Moore
The International Platform
Association
2564 Berkshire Road
Cleveland Heights 6, Ohio

2nd invitation received 4/25/66
& not replied to

GCWishart:ml

October 20, 1964

Dear Mr. Garcia-Amador:

Thank you for your letter of October 14 regarding the series of lectures which your institution is sponsoring in connection with the Third Annual Meeting of the Inter-American Economic and Social Council.

Our observer at the meetings in Lima will be Mr. Orvis A. Schmidt, who is Special Adviser to the President. Mr. Schmidt will be happy to give an address regarding the organization and work of the World Bank and its affiliates. I suggest you get in touch with him directly to work out the date, time and other details. Mr. Schmidt's address is 1818 H Street, N.W., and his telephone is DUDley 1-3622.

Sincerely,

(Signed) George D. Woods

George D. Woods

Mr. F.V. Garcia-Amador
Inter-American Institute of
International Legal Studies
201 19th Street, N.W.
Washington 6, D.C.

Cleared w/and cc: Mr. Schmidt

GCWishart:ml

October 19, 1964

Dear Bobby:

Further to my letter of September 30, I sent you the other day a reply which I received from Mr. N. M. Uqualli, Managing Director of the Pakistan Industrial Credit and Investment Corporation. I have today heard from Mr. Pablo Lorenzo, Chairman of the Development Bank of the Philippines. Mr. Lorenzo's letter, which is dated October 8, confirmed that he would be glad to meet with your son but Mr. Lorenzo was leaving for Paris on October 15, and did not expect to be back in Manila for a week or two from that date. Mr. Lorenzo added that, should your son still be in Manila when he returns there, he would be happy to have a visit to exchange business views.

Perhaps you will pass this on to your son.

Best personal regards.

Cordially,

((Signed) George D. Woods

George D. Woods

Mr. Robert L. Clarkson, Sr.
Chairman of the Board
Smith, Kirkpatrick & Co., Inc.
47 Beaver Street
New York, New York 10004

GCWishart:ml

October 19, 1964

To: Mr. Woods

Reference attached letter to Mr. Allen:

His secretary, Mr. Fox, called from London today asking to fix an appointment with you and giving the following suggested dates and order of preference:

1. Tuesday, October 27
2. Monday, October 26
3. Wednesday, October 28.

We promised to send a telegram back this afternoon when we have found a suitable time for the meeting. Presumably you would be willing to see Mr. Allen.

Would you care to do this on one of the above dates? Whom would you like to have at the meeting?

GCWishart

gcw/s

1) GC on 10/20/64
2) M.C. 10/20/64
3) Manual

Mr. G. M. Wilson

October 19, 1964

G. D. Woods

Junior Professional Program

I met the members of the latest Junior Professional Group a few days ago. They seem like a fine group of young men. I realized that this was the third such group I had met, and this impels me to suggest, for your consideration, the advisability of asking the first group, now that they have been here for about a year, for comments and suggestions with respect to the program and the way it is handled. If there is anything to this idea, we should follow it again when the second Junior Professional Group has been here for about a year.

I think to be effective these suggestions should be requested on an "anonymous" basis.

((Signed) George D. Woods

cc: Mr. Lejeune

GDWoods/s

ALLEN

OCTOBER 19, 1964

INTERNATIONAL TIN COUNCIL
28 Haymarket Street
LONDON S.W. 1

FULL RATE

ENGLAND

HAVE ARRANGED FOR MY SENIOR COLLEAGUES DEMUTH AND AVRAMOVIC AS WELL
AS ECONOMIC ADVISER FRIEDMAN TO MEET WITH YOU AND FOX ELEVEN AM
TUESDAY OCTOBER 27 AND THEY INVITE YOU FOR LUNCH STOP EXPECT MEET
WITH YOU PERSONALLY AFTER LUNCH

WOODS
INTBAPRAD

George D. Woods
President

Cleared w/and cc: Mr. Demuth
cc: Messrs. Friedman, Avramovic, Masons

PRESIDENT RICHULO
UNIVERSITY OF PHILIPPINES
MANILA
PHILIPPINES

OCTOBER 16, 1964

HLT

IN ABSENCE OF MR WOODS I AM HAPPY TO CONFIRM SINKING CEREMONY
FOR WEDNESDAY OCTOBER 28 AT 11:30 AM REPEAT 11:30 AM WEST
REGARDS

KNAPP
ENGINEER
INTHAPRAD

Burke J. Knapp
Vice President

cc: Messrs. Woods, Cargill, Malmuth
Mondala, Doucet

GCM:hart:BJKnapp:nl

ASHOK MITRA
KHETRI HOUSE
JAIPUR
INDIA

OCTOBER 15, 1964
NLT

KINDLY ASK ESCOTT REID TO READ FOLLOWING AT OPENING QUOTE MY BEST
WISHES TO THE STAFF AND PARTICIPANTS OF THE JOINT REGIONAL COURSE
STOP WE SHALL FOLLOW WITH INTEREST THE PROGRAM OF THE COURSE WHICH
WE HOPE WILL MAKE AN IMPORTANT CONTRIBUTION TO THE ECONOMIC MANAGEMENT
OF THE GOVERNMENT DEPARTMENTS, PUBLIC AGENCIES AND COMPANIES REPRESENTED
STOP WE ALSO EXPRESS OUR APPRECIATION FOR THE COOPERATION OF THE
GOVERNMENT OF INDIA IN MAKING THE ARRANGEMENTS FOR THE COURSE

GEORGE D. WOODS
INTBAFRAD

George D. Woods
President

Mr. Adler

JHadler:GCWishart:ml

1) cover for 10/16/64
2) mail 10/16/64
3) mail

October 15, 1964

Dear Harlan:

I write to thank you for fitting us into your schedule last Tuesday. Quite a few directors and members of the staff have made a point of saying how timely and informative your remarks were. I thought you were exceedingly lucid on a most complicated set of facts.

Again thank you for coming over.

Sincerely,

(Signed) George D. Woods

George D. Woods

The Honorable
Harlan Cleveland
Assistant Secretary
Department of State
Washington 25, D. C.

GDWoods/s

cc: Mr. Mendels

N.

Mr. Irving S. Friedman

October 15, 1964

G. D. Woods

THE MACHADO PROPOSAL

Attached is my entire file on what has come to be called The Machado Proposal. I would like to have you familiarize yourself with the enclosure and perhaps discuss it with Mr. Avramovic and Professor Mason.

At your convenience over the weeks ahead--or even in the next month or two--I would like to hear your reaction and your viewpoint over the luncheon table. I do not think there is much point in writing any more memoranda.

(Signed) George D. Woods

Enclosure

GDWoods/s

October 15, 1964

Dear Wilfrid:

Thank you for your further note of
October 5. Harold Graves has now returned and he
and I are looking forward to receiving your manu-
script which we shall read with interest.

Cordially,

(Signed) George D. Woods

George D. Woods

Mr. W. W. Russell
Commonwealth Development Finance
Company Limited
1 Union Court - Old Broad Street
London, E.C. 2, England

cc: Mr. Graves

GCWishart:ml

Mr. Mendels

October 14, 1964

G. C. Wishart

Memorandum Prepared by African Member Countries

You will remember that, in the meeting which Mr. Woods had with the African member countries in Tokyo, Chief Festus said that a memorandum had been prepared setting out recommendations to the Bank and the Fund from the African member countries.

This memorandum was handed to us in Tokyo on September 16, and Mr. Moussa has now had an English translation prepared; the original was in French. Part III of the memorandum is addressed to both the Bank and the Fund and strongly urges these institutions to take into consideration the African member countries concern on, inter alia, the following:

- "(ii) Extension to African members of the privilege granted to Latin America of voting en bloc for the election of the Executive Directors of both institutions.
- "(iii) Increase in the number of seats on the Boards. Under the Articles of Agreement of the Fund, the Latin American member countries are allocated three seats on the various Boards. The African member countries request that the same consideration be given to them.
- "(iv) Recommendation that French, like English, be made an official language of both institutions."

Mr. Woods has asked that these matters be brought to your attention for consideration.

cc: Mr. Moussa

GCWishart:ml

October 13, 1964

My dear Kuiper:

I know that you have now left Kuala Lumpur and are enjoying a sea voyage which will take you across the Pacific, through the Panama Canal and then back to Holland. I send this letter to await your homecoming.

The first purpose of my writing is to thank you very sincerely for another good job in assisting a developing country. All in the World Bank and IFG, and particularly Marty Rosen and myself, are grateful to you for coming to our assistance once again to put the Malaysian Development Finance Company back on the right track. I hope it is now on the high road to success. I have seen a letter you wrote to Bill Diamond, dated July 13, in which you report on the situation at MIDFL and the steps taken over the year; and I have heard about your work from the staff dealing with MIDFL. I congratulate you warmly on the record you achieved. The shareholders of MIDFL should be grateful for your contribution and services to their company.

My second reason for writing is that I have also seen your letter of September 29 to Marty Rosen. I am pleased indeed to know that you want to resume activity sometime next year, and that you would like to continue an active association with the World Bank group. Marty will respond in greater detail, but I want you to know that I am delighted at the prospect of having your talent and experience available to us for a continuing period on some mutually agreeable basis.

Warm personal regards.

Sincerely,

(Signed) George D. Woods

George D. Woods

Mr. E. T. Kuiper
Wiertdijkje No. 8
Bergen, N. H.
Holland

cc: Messrs. Rosen, Cargill, Diamond

GGWishart;WDiamond;GDWoods:nl

October 13, 1964

Dear Randy:

Thank you for your letter of October 7 inviting me to the first addresses under the sponsorship of The Per Jacobsson Foundation on November 9. I regret that a previous engagement will prevent me attending personally; on November 9 I have to be in Toronto, Canada, to give a talk at a luncheon meeting.

The World Bank and its affiliates would certainly wish to be represented at the first lectures of the Foundation and I am glad to designate Mr. John D. Miller, Director of our European Office, as our representative.

I trust that I shall find myself able to be present at some of the future lectures.

Cordially,

(Signed) George D. Woods

George D. Woods

Mr. W. Randolph Burgess
The Per Jacobsson Foundation
International Monetary Fund
Building
19th and H Streets, N.W.
Washington, D.C. 20431

cc: Mr. Miller w/cpy invitation and original enclosures.

GCWishart:ml

1) Good MW
14 Oct.
2) Marie - Note
10/14
3) Maribel

October 13, 1964

Dear Edgar:

I acknowledge your letter of October 6 inviting Louie and me to be among those present on Friday, December 4, and Saturday, December 5, for an inspection trip and a groundbreaking ceremony in Ghana.

Noted, tent

Despite the fact that my interest in the power development and the aluminum smelter has extended over a period of several years, I have never been in Ghana and I would like very much to accept the invitation. However, I am not in a position to give a definite acceptance at this time, and with your permission will leave the matter that I will advise you definitely during the latter part of November as to whether Louie and I will attend. If we are not able to do so, it may be that I will avail myself of your suggestion to designate someone to be present in my place.

Cordially,

(Signed) George D. Woods
George D. Woods

Mr. Edgar F. Kaiser
Kaiser Industries Corporation
Kaiser Center - 300 Lakeside Drive
Oakland, California 94604

GDWoods/s

1) G. D. Woods 10/13/64
2) M. M. M. 10/13
3) M. M. M.

October 12, 1964

Dear Ralph:

This is a belated reply to your letter of August 25, which was acknowledged in my absence from the country.

The suggestion with respect to Mr. Burr A. Horn, Jr. has been circulated here in the Bank and has been considered in various places, but I now understand that he has taken a post as General Counsel and Secretary at Wheeling Steel Corporation and is therefore no longer available.

Nevertheless, I take the opportunity of thanking you for going to the trouble to write to me as you did. I appreciate the thought. What Arthur Dean said was true--good men are hard to come by. Actually, this is not true with respect to lawyers, at least as far as we are concerned. Our problem relates to technically trained people with a special knowledge in special areas, i.e., agriculturists and engineers with experience in steam and hydro-power, highways, irrigation projects, and similar things.

On one of your trips to Washington I would be glad to hear from you. It would be nice if we could have lunch together.

Warm regards and again many thanks.

Cordially,

(Signed) George D. Woods
George D. Woods

Mr. Ralph H. Demmler
Reed, Smith, Shaw & McClay
Union Trust Building
Pittsburgh, Pennsylvania

GDWoods/s

File returned to Mr. Training
8

October 12, 1964

Dear Rock:

I was delighted to read of your new title and duties on the Bank side of the Chase Manhattan organization, and at the same time I was glad to know that you will continue to keep a finger in the CIIC pie as Vice Chairman.

All of this is a well deserved recognition of the job you have been doing for a number of years, and I add my voice to the many I am sure you are hearing in extending every good wish for your continuing success in your new post.

When you are next going to be in Washington I would be glad to have a little advance notice--we might be able to work out a lunch together.

Warm regards.

Cordially,

(Signed) George D. Woods
George D. Woods

Mr. Victor E. Rockhill
Executive Vice President
The Chase Manhattan Bank
1 Chase Manhattan Plaza
New York, New York 10005

GDWoods/s

DG *[initials]*
2601-
~~of me~~
3) *Muniel*

October 12, 1964

Dear Rene:

You left the Deltec 1963 Annual Report with me and I have been interested in looking it over. It reminds me that you asked about the possibility of Louie and me getting to Nassau for the meeting in January. I may owe you an answer and this note is to say that it will not be feasible for me to plan to be among those present, as much as I would like to see some old friends who will be there--including you.

It was good to see you looking so well in your new life.

Regards to you both.

Sincerely,

(S)

George D. Woods

Mr. Rene Carrillo
The Deltec Corporation
72 Wall Street
New York 5, New York

GDWoods/s

cy Rosen (w/ regt)

October 9, 1964

Dear G.D.:

I acknowledge your note of October 7. I will think about the matter. I am in process of investigating whether an investment by IFG could be regarded as a "U.S. participation" for the purpose of P.L. 480 funds.

I assume the Phillips you refer to is Phillips Petroleum Company--if this is so I doubt very much if they would be interested in a pig iron project.

I will be in touch with you in due course.

Warmest regards.

Cordially,

(Signed) George D. Woods }

George D. Woods

Mr. G. D. Birla
c/o Grosvenor House
Park Lane
London, W.1, England

GDWoods/s

October 9, 1964

Dear Said Hasan:

Your letter of August 15 missed me in Washington but a copy of it was sent on to me in Hong Kong where I rested up for a few days before the Governors' Meetings in Tokyo.

I discussed the points raised in your letter at meetings with our mutual friend Muhammad Shoab in Tokyo and also reverted to them again when I met with Shoab later in Washington. Shoab will by now have communicated to you the upshot of these talks.

This personal note is to invite you to continue to keep in touch with me, on a personal basis, on matters of mutual interest between us, and to send warm regards.

Sincerely,

(Signed) George D. Woods

George D. Woods

Mr. Said Hasan
Deputy Chairman
Planning Commission
Karachi, Pakistan

cc: Messrs. Knapp, Escott Reid

GCWishart:ml

October 9, 1964

Dear Mr. Smith:

I am most appreciative of your invitation to be a guest at the luncheon on October 22, given by the Yale Club in honor of the United Nations. Regretfully, my engagements for the day in question will not permit me accepting your invitation, and I must decline.

You kindly asked me to suggest the name of one of our officers who would be available to represent the World Bank. I have spoken with Mr. J. Burke Knapp, Vice President of the Bank, who will be glad to be with you and accordingly I should like to accept your invitation on Mr. Knapp's behalf.

With best wishes,

Sincerely,

(Signed) George D. Woods

George D. Woods

Mr. Robert V. Smith
815 15th Street, N.W.
Washington 5, D.C.

cc: Mr. Knapp w/incoming
Mr. Lejeune
Central Files

GCWishart:ml

October 9, 1964

Dear Mr. Makleff:

It is very kind of you to write to me further to Governor Horowitz's letter regarding the official inauguration of your new Potash Plant. I am afraid, however, that I have had to decline the Governor's invitation as it will not be possible for me to visit Israel at the end of November.

I have also written Governor Horowitz today explaining that, owing to previous commitments made by my senior colleagues for the period in question, it will not be possible for the World Bank to send an appropriate representative to attend the ceremony.

I take this opportunity, however, of sending my very best wishes to you and your company on this important occasion.

Sincerely,

(Signed) George D. Woods

George D. Woods

Mr. M. Makleff
Dead Sea Works, Ltd.
Post Office Box 75
Beer-Sheva, Israel

Cleared w/and cc: Mr. Wilson, Mr. Stevenson

cc: Mr. Aldersweld

cc: Central Files w/incoming

GCWishart:ml

October 9, 1964

Dear Governor Horowitz:

I wrote to you on October 6 explaining that I would not be able to accept your invitation to attend the official inauguration of the Dead Sea Works. I hoped to be able to write to you, shortly thereafter, giving the name of a representative from the World Bank who could visit Israel for the inauguration ceremony.

Having now consulted my senior colleagues, I find that the date in question is not possible for any one of them. As you will appreciate, absence from Washington for the Tokyo meetings, with some travel before and after, has left my senior colleagues with full agendas of work in front of them. In the circumstances, I regret that it will not be possible for us to have a representative attend the ceremony.

Since my return to Washington, I have also seen your letter of August 30 regarding the Third Rehovoth Conference on Fiscal and Monetary Problems in Developing Countries. I am glad to note that you expect Dr. Pieter Liefstinck will be able to attend the Conference and also that my colleague Mr. Dragoalav Avramovic has accepted your invitation to participate. The World Bank and its affiliates will be very well represented by these two gentlemen.

Warm regards.

Sincerely,

George D. Woods

Governor David Horowitz Cleared w/and cc: Mr. Wilson, Mr. Stevenson
Bank of Israel
Jerusalem
Israel
cc: Dr. Liefstinck, Mr. Avramovic
Central Files w/incoming

INTBAFRAD

OCTOBER 9, 1964

PARIS

TELEX

FRANCE

533

FOR MILLER WOULD YOU BE FREE NOVEMBER 9 TO REPRESENT BANK AT FIRST
PER JACOBSSON FOUNDATION ADDRESS AT ~~THE~~ BASLE UNIVERSITY.

WISHART

G. C. Wishart

Office of President

GCWishart:ml

October 9, 1964

Dear Mr. Lesch:

I appreciate very much your inviting me to be a guest at the 1964 Financial Follies on November 20. In past years, I have attended previous evenings of the Follies, and I can assure you that I have always greatly enjoyed these occasions and would certainly like to accept your invitation for this year. My difficulty is that I may have to be overseas towards the end of November and I shall not know my definite schedule for a few weeks yet.

Accordingly, I ask if you will allow me to hold this invitation open and I shall undertake to advise you as soon as my plans are definite, certainly not later than November 16.

With renewed thanks for your thought in sending me this invitation and with warm regards.

Sincerely,

(Signed) George D. Woods

George D. Woods

Mr. Samuel C. Lesch, President
New York Financial Writers'
Association, Inc.
P.O. Box 382, Grand Central Station
New York, N. Y. 10017

GCWishart:ml

October 8, 1964

Dear Mr. Robinson:

It was a great pleasure to me to get your letter of September 25 about your Conference in Cambridge and the part played in it by Dr. Rivkin. I am not in the least surprised that he made a valuable contribution, but it is a matter of great satisfaction to me, and no doubt to Dr. Rivkin as well, to hear this from you. I know something of the importance of this Conference and we are very glad to make whatever contribution we can to it.

You are right in thinking that I cannot yet say whether we can spare somebody to come to your Conference in 1965. I have every expectation that we shall be able to do this, but I would like to explore at rather greater leisure the question of whether we have a suitable person available. I will get in touch with you later about this.

Yours sincerely,

(Signed) George D. Woods

George D. Woods

Mr. R. E. Robinson
St. John's College
Cambridge, England

cc: Messrs. Wilson
Rivkin

GDWilson/GDWoods/s

JMC
y Mmuel

October 6, 1964

Dear Barney:

That was a disagreeable piece on the Bank in BARRON'S September 21 issue--but I completely agree that the man who wrote it is entitled to his own viewpoint. Of course it won't help the Bank with the 150,000 readers mentioned in the attached ad in Sunday's Times. This ad also mentions the "bedrock of fact" on which your men base everything they write.

On the subject of facts, we sent the attached memo to our Executive Directors and our staff last week to reassure them about our practices.

I feel a little bruised, but nevertheless the latchkey is open for lunch whenever you are in town. As far as I know no one on the policy making level in the Bank has visited with a Dow Jones man since Vermont Royster lunched with me almost a year ago.

Regards.

Sincerely,

(Signed) George D. Woods

George D. Woods

Mr. Bernard Kilgore
Dow Jones & Company, Inc.
44 Broad Street
New York, New York 10004

GDWoods/s

October 6, 1964

Dear C.V.:

Thank you for sending me the copy of your letter to Dr. Sushila Nayar and three copies of the proposal for technical assistance in the Indian family planning program--as you said you would.

I will read the proposal with interest and I am circulating copies to my associates. It was pleasant to see you at ACC last week.

Warm regards.

Sincerely,

George D. Woods

Mr. C.V. Narasimhan
Executive Office of the
Secretary-General
United Nations
New York 17, New York

Copy to: Messrs. 1) Knapp, 2) Wilson, 3) Aldewereld, 4) Demuth, 5) Friedman

Copy to: Messrs. 1) E. Reid, 2) Stevenson, 3) Wright, 4) Ben King

Copy to: Mr. Woods

GCW:GDW:ml

October 6, 1964

Dear Jeh:

You have a junior accountants assistant named Jetho T. Bhatia in your employment in the project office of the Trombay job. He has been corresponding with the World Bank since early 1959, anxious to advance himself by getting on to one of our training programs or obtaining a post here.

He approached me when I was in Bombay and I got Wishart to see him. The net of the matter is that he has not got the experience or qualifications (although he has two university degrees) which would justify our offering to bring him from India to Washington. I doubt if this has ever been explained clearly to him until now, but Wishart is writing to him telling him that he must not expect a job opening here.

Wishart asked Bhatia if Mr. J.R.D. Tata knew him, to try and find out if Bhatia had shown any special ability which might have brought him to your attention. The answer was: "Mr. Tata is the big boss. I see him but he doesn't know me." Perhaps some time when you are out at Trombay, you might be able to have a word with Bhatia. Even though we cannot help him from here, I would like to feel we had done him a good turn in bringing him to your notice.

Warm regards, in which Louie joins.

Sincerely,

(Signed) George D. Woods

George D. Woods

Mr. J.R.D. Tata
The Tata Iron & Steel Co., Ltd.
Bombay House
Fort, Bombay 1, India

cc: Personnel Files

GCWishart:ml

October 6, 1964

Dear Governor Horowitz:

I am most appreciative of your invitation to attend the official inauguration of the Dead Sea Works on November 24. Regretfully, I must decline as previous commitments for the month of November will preclude me visiting Israel. I send my very best wishes for the inauguration ceremony and for the success of the project.

You kindly suggest that I might appoint a World Bank representative to attend the ceremony. I hope to write you, within a short time, giving you the name of our representative.

It was a pleasure to see you again in Tokyo.

Warm regards.

Cordially,

((Signed) George D. Woods

George D. Woods

Governor D. Horowitz
Bank of Israel
Jerusalem
Israel

cc: Mr. Wilson w/incoming

GCWishart:ml

October 6, 1964

Dear Mr. Miller:

Thank you for sending me the first number of your "American Partners News." It makes interesting reading and I congratulate you and your associates on persevering with your project. That is the only way to bring about the end result which you desire.

Sincerely,

George D. Woods

Mr. Tom Hall Miller
American Partners, Inc.
1725 EYE Street, N.W.
Washington 6, D.C.

GCWishart:ml

1) Marie - note ✓
2) Muriel

October 5, 1964

Dear Dr. Ikle:

I have your note of September 25.

I suggest that you plan to have lunch here at the Bank on Monday, November 2. November 3 is our National Election Day and I will be in New York for the purpose of voting. At the moment, I am not sure whether I will be in Washington on the 2nd or not; however, if I should be out of town our Vice President Mr. Geoffrey M. Wilson will in any event be here for lunch with you. As an alternative, if this is not convenient, I suggest you call after lunch on November 2, about 2:30 p.m., for a visit. We look forward to seeing you.

Naturally I am disappointed at the delays, which I am sure were unavoidable, in the bond issue we propose to offer in Switzerland. I trust the matter will now proceed uninterruptedly to consummation about the middle of November.

Cordially,

(Signed) George D. Woods

George D. Woods

Dr. M. Ikle, General Manager
Banque Nationale Suisse
Borsenstrasse 15
Zurich, Switzerland

GDWoods/s

cc: Mr. Wilson (at incoming)

October 5, 1964

Dear Mr. Bhatia:

When we met together at the Taj Mahal Hotel In Bombay, I promised to write you on my return to Washington. I got back at the end of last month after attending our Governors' Meetings in Tokyo and since then I have had a talk with our Personnel Officer regarding your application.

The position is very much as I surmised when I read the correspondence you showed me. Everybody here is fully aware of your qualifications, and every effort has been made to see whether you might qualify for one of the World Bank training programs or for a staff position in the Bank. You were considered for the General Training Program, two years running, but were not selected by the appropriate selection committee. This is no reflection on you since the standard of applicants for these courses has always been very high and, as was pointed out to you, the selection committee gives preference to candidates already employed by the Finance Ministry or Central Bank of their home country. The General Training Program has now been discontinued and is no longer a possibility for you.

As to the likelihood of direct employment in the World Bank, I am afraid that your qualifications, although good, are not sufficiently specialized. The World Bank requires, and is looking for, economists and technicians; to obtain a post as an economist, however, it is necessary to have a doctor's degree or at least to have had some practical experience of working in the economics field. The positions for which you might be actively considered are in the Treasurer's Department or, possibly, in the Administration Department, but there are no present vacancies, and I must tell you frankly that if any vacancy should arise it will probably be filled from applicants who are available locally.

The net of what I am saying is that it would be unwise for you to continue to hope for an appointment on the World Bank staff. You have now been in correspondence with the Bank since 1959, and nothing has yet come up nor is anything likely to. I know that there must be good opportunities for you to have a successful career elsewhere than here, and I send you my best wishes for that career.

Yours sincerely,


G. C. Wishart

Personal Assistant to The President

Mr. J. T. Bhatia
101 "Sundaram"
89-B Sion Circle
Bombay 22, India

Cleared w/Mr. Twining and cc: Personnel File

October 5, 1964

Dear Mr. Miller:

I am very grateful to you for sending me a copy of the first issue of your "News," which I read with interest. I send my best wishes to yourself personally and to American Partners, Inc.

Yours sincerely,


G. C. Wishart

Mr. Tom Hall Miller
American Partners, Inc.
1725 EYE Street, N.W.
Washington 6, D.C.

GCWishart:ml

Mr. G. M. Wilson

October 4, 1964

G. D. Woods

Lost Weekend - Agenda

Re the memo on "Agenda," which I'm still looking over:

First Session

Another point which I doubt if Siem will cover is:

How to define where "project preparation" ends and a normal TOD study and appraisal begins, and

Should both these functions be in same department, and

Is the same specialized knowledge and training needed (regardless of where the function is finally lodged) in "P.P." as in "Appraisal" or are we facing a new recruiting problem as in the case of "Advisers"?

Second Session

Progress Report on UNCTAD jobs should be a separate item--detached from IDA replenishment. Suggest:

1. UNCTAD

Report on and discussion of:

- (a) Horowitz
- (b) UK - Swedish
- (c) Suppliers credits
- (d) Multilateral Insurance
- (e) General relations with UNCTAD.

2. OECD

- (a) General relations with member countries
- (b) General relations with staff and DAC.

3. IDA Replenishment.

Page 2, item 2, I agree it should be deleted and handled on S.S. Meeting level, but I think discussion of Bank finance and IFC investment in government controlled development finance companies might be touched on.

Suggest special item "report on IFC," which might cover matters discussed at Annual Advisers' Meeting being held on October 6.

Mr. Wilson

- 2 -

October 4, 1964

Burke will not be in until Wednesday - we should wait for his suggestions.

(Signed) George D. Woods

GDWoods/s

October 2, 1964

Dear George:

Thanks for your letter of September 24. It was nice to hear from you. I missed General Romulo when he was here a few months ago and I will be happy to see him anytime he is in Washington.

We are in the last stages of processing a loan for Los Banos for use in an expansion of universities' activities relating to agriculture. We are feeling our way into the area of financing educational facilities and thus far we have been sticking close to the policy of (a) secondary schools, and (b) facilities for higher technical education. Some of our directors feel that we should confine ourselves to the financing of so-called infrastructure plus industrial and agricultural and extractive production facilities. I have been stretching into education on the theory that the type of facility we have been helping to create will not be fully productive unless staffed by properly educated people. We have not been active, as a matter of policy, in the areas of housing or health. What you describe in your letter is more to be identified with health rather than with the type of infrastructure and productive facilities we have interested ourselves in.

Nevertheless, I will be happy to listen to General Romulo's story and I thank you for writing to me about it.

Warmest personal regards.

Cordially,
(Signed) George D. Woods

George D. Woods

Dr. J. G. Harrar
111 West 50 Street
New York 20, New York

GDWoods/s

cc: Mr. Cargill (w/incoming)

October 2, 1964

Dear Mr. Hilborn:

Thank you for your letter of September 25 in which you kindly invite me to be guest speaker at one of the weekly luncheons by the Empire Club of Canada. I am appreciative of, and honored by, your invitation but, regretfully, I must decline.

I have already accepted an invitation to address a luncheon meeting at the Canadian Club of Toronto on November 9, 1964, and I do not think it would be advisable for me to agree to give a second address in the same Canadian city within a comparatively short period. I am sure you will understand and appreciate my position.

With best wishes to yourself and to the Empire Club of Canada.

Sincerely,

(Signed) George D. Woods

George D. Woods

Mr. Robert H. Hilborn
The Empire Club of Canada, Inc.
455 King Street, West
Toronto 2B, Ontario
Canada

cc: Mr. Graves
Central Files w/incoming (via Mr. Graves)

GCWishart:ml

October 2, 1964

To: Mr. R. H. Demuth

The attached letters from Victor Rockhill, President of Chase International Investment Corporation (dated May 27 and September 28) are self explanatory.

I have known Webb Wilson for 40 years and can tell you all about him. I think he might be a promising candidate when we get around to recruiting for "Project Preparation"--unless he has deteriorated physically since I last saw him 2 or 3 years ago.

Please talk to me about this as I would like to make some response to my friend Rockhill.

(Signed) George D. Woods
G. D. Woods

Enclosures

GDWoods/s

October 2, 1961

Dear Rene:

As I said to you on the telephone, I have your letter of September 30. After advising you of what I was thinking of doing, I talked to Dr. El Emery and he has since accepted the post which I offered to him. Thus, regretfully, what you suggest in the last paragraph of your letter is not feasible.

Your outline, in section (a) in your letter, of our conversation of last July is correct but incomplete. I am sure you will recall that I prefaced what you correctly quote me as saying with an expression of my strong feeling that everything possible should be done to fill vacancies in senior posts, as from time to time they develop, from within the Bank. It was subject to that underlying philosophy that I talked about considering candidates from outside the Bank, not excluding French Nationals.

I am always in favor of adding able, young and promising people to our staff. We have been fortunate in adding a few Frenchmen and I hope you and your colleagues will continue to assist us in this regard. On this general subject, I cannot fail to take the opportunity of saying how pleased and happy I am that Mr. Bernard Chadenet has re-joined the staff, and in a very senior post. He is already giving effective and much needed assistance in the Technical Operations Department.

Cordially,

(Signed) George D. Woods

George D. Woods

Mr. Rene Larre
Embassy of France
1001 Connecticut Avenue, N. W.
Washington 6, D. C.

GDWoods/s

cc: Mr. Wilson

October 2, 1964

Dear G.D.:

I was sorry to have the news transmitted by the cables enclosed with your letter of September 25. I am giving the matter some thought and if either Marty Rosen or I have any ideas I will communicate with you.

I wrote to you at New Delhi a few days ago and will repeat briefly the subject matter, i.e., Louie and I returned safely and are both deeply grateful to you for all you did to make our New Delhi visit so pleasant.

Warm regards.

Cordially,

(Signed) George D. Woods
George D. Woods

Mr. G. D. Birla
Grosvenor House
Park Lane
London, W.1, England

GDWoods/s

cc: Mr. Rosen

October 1, 1964

Dear Mr. Palla:


Mr. George D. Woods, President of the World Bank, and Mrs. Woods will be visiting Vienna from Tuesday, April 27 through Saturday, May 1, 1965. They would like to reserve a suite at the Sacher Hotel for that period. The suite should consist of a living room, a large bedroom (or two bedrooms, if they are small) and two bathrooms. We shall be glad to have your confirmation of this reservation and we shall be in touch with you later on regarding the exact time of arrival of Mr. and Mrs. Woods.

Mr. and Mrs. Woods are looking forward to their visit to you next year. As you will remember, they intended to visit Vienna in May 1964 on the occasion of the American Bankers Association conference but at the last moment Mr. Woods was prevented from attending.

Miss Jeffreys of the International Atomic Energy Agency very kindly said she would also have a word with you regarding this reservation.

Thank you for your assistance.

Yours sincerely,


G. C. Wishart
Personal Assistant to Mr. Woods

Mr. R. Palla, Manager
Sacher Hotel
Vienna, Austria

cc: Mr. Hauenstein

GCWishart:ml

October 1, 1964

To: Mr. M. M. Rosen

The name of the young man at Chase International, about whom I talked to you yesterday at lunch, is Humberto Ollantay Suarez. He made a survey of the development finance company business in one or two of the Latin American countries. I think a visit with him by the team looking into this would be useful.

G. D. Woods (Signed) George D. Woods

Gow/s

October 1, 1964

Dear D.K.:

Thank you for your letter of September 25 regarding the dinner which is being sponsored by the A & H Kroeger Organization. I am honored by the invitation to be the guest speaker and I can certainly see from the guest lists of past dinners that this will be an important and thoughtful gathering. The fact that the invitation comes to me through yourself would dispose me, of course, to do everything in my power to accept. Having thought the matter over carefully, however, I really must decline.

Since I became President of the World Bank and its affiliates, I have received a number of invitations to give talks on the work of these institutions. For practical purposes, it is necessary for me to limit the invitations which I accept; mainly I restrict these talks to occasions when my duties require me to speak to our Board of Governors, to report to the United Nations Economic and Social Council or to meet infrequently with certain other international gatherings such as the recent United Nations Conference on Trade and Development in Geneva last spring. I feel that acceptance of the invitation extended to me by the A & H Kroeger Organization would establish a precedent which would involve me in a number of difficulties.

I shall be most grateful if you will explain the position to the Kroeger brothers. At some time in the future I would be delighted to visit with them and yourself for a friendly talk. The public dinner is another matter.

Warm regards.

Sincerely,

S/ George

George D. Woods

Mr. D. K. Ludwig
360 Lexington Avenue
New York, N.Y. 10017

cc: Mr. Graves w/incoming

GCWishart:ml

1) m
2) Merrill

October 1, 1964

To: Mr. Gerald Alter (thru Mr. Woods)

Mr. Wallace Campbell, formerly a Vice President and Administrative Assistant to Mr. Murray Lincoln of Columbus, Ohio; recently retired as President of Nationwide Insurance Company; now President of Foundation for Cooperative Housing, Washington D.C. (EX 3-5464) phoned today.

Says his foundation is doing quite a bit of work in foreign field, particularly in Latin America; also, ~~now~~ have Brien Johnson (former Congressman and formerly with AID) working in SE Asia at present time. Counsel for Foundation is a Mr. Morris Altman of firm Krooth & Altman (whose brother Oscar Altman is with Fund). Mr. Morris Altman is just back from Buenos Aires where he has been having some talks with the Mayor on housing; the Mayor is coming to Washington about October 15, and sometime before that time Messrs. Campbell and Altman wd lk to talk with someone here on this general subject.

I suggested that this matter probably should be discussed with Mr. Gerald Alter or someone in his department, and left it that we would ask Mr. Alter (or a deputy) to telephone to him.

B. Schmitt