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Washington, D.C.

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President G.D. Woods Chronofiles Vol 15 Apr. - Jun. 1966



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President George D. Woods Chronological Records - Volume 15

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Document Date Jun 17, 1966	Document Type Letter
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Correspondents / Participants
George D. Woods to Arthur Karasz, Deputy Special Representative in Europe, IBRD

Subject / Title
Enrique Lopez-Herrarte

Exception Number
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 10 D

Reason for Restriction
Personal Information

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Withdrawn By Sherrine M. Thompson	Date Mar 19, 2012
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TO: Mr. Woods

April 5, 1966

FROM: G. C. Wishart

SUBJ: Mr. Diamond's Draft Paper, dated March 29, 1966, on World Bank Group Policies and Practices regarding Development Finance Companies

1. I have marked up attached draft paper from Mr. Diamond and this is an attempt to give you a synopsis of the paper. The detailed arguments for each suggestion of Mr. Diamond are set out at length in the paper. References are to the paragraphs as numbered in Mr. Diamond's draft.

2. The paper falls under three main heads:

(A) A discussion on whether the conventional model for a development finance company (namely, the ICICI pattern) is still applicable or should be modified (para. 2);

(B) A discussion on the World Bank Group attitude towards development finance companies--whether our main interest is the company itself or the sub-projects it finances (paras. 23-36);

(C) A discussion of administrative matters, such as our domestic procedure for corresponding with these companies, our policy in not financing the salaries of advisors seconded to these companies (paras. 43-47).

3. (A) Criticism of the Model

Mr. Diamond's main thesis is that, instead of looking at a proposed new development finance company in terms of how it fits the model, we should give more attention to the circumstances of the country concerned. We should not sacrifice certain important characteristics inherent in the model, such as concentration on financing the private sector, a businesslike approach and profitability, (para. 3), but we should keep an open mind as to the extent of permissible government ownership, the financial structure of the company and the functions the company is to be allowed to perform.

(a) The question of government ownership is discussed at length (paras. 16-22). Mr. Diamond argues that, irrespective of the size of a government's shareholding, a government can always interfere, if so minded, in the affairs of a development finance company if that government has provided substantial assistance by way of subsidies, conventional loans or other concessions. The best assurance of no government interference is no government funds. Conversely, if we are satisfied that a government really wants to help the private sector and if a development finance company cannot be formed on an entirely private basis with no government subsidy, then Mr. Diamond suggests we might be prepared to accept a government shareholding even if such would place the government in a position of having voting control.

(b) In place of a government subsidy, it might be possible to substitute other arrangements, such as an advance out of the 90% IDA

resources (para. 7). Or, perhaps, IFC could give concessions such as deferring or limiting its dividends and/or accepting a position subordinate to other shareholders (paras. 7-8). Mr. Diamond suggests that we seek to attain level of profitability at too early a date and that we should be prepared to accept a satisfactory return after a longer period of gestation (para. 14(a)).

(c) Another criticism of the model is based on our view that no single shareholder or group of shareholders should dominate the company. Mr. Diamond believes that this requirement makes it more difficult to secure effective management since no one private group is effectively responsible for the success of the company. He would not object to a dominant group of shareholders, provided that such a group had the right ideas as to what the company should endeavor to achieve (paras. 10-12).

3. Mr. Diamond makes two further points:

(a) In certain countries, for example, India, Pakistan, The Philippines, the prospects of business may be such as to justify the World Bank Group supporting more than one development finance company. We should not confine our assistance to one chosen instrument (para. 13).

(b) In cases where both government and private shareholders are involved, Mr. Diamond accepts that the company must have a management acceptable to the government. But, as a test of the government's sincerity, he argues that we should not agree to the government naming or dismissing the chief executive (para. 21).

4. (B) World Bank Group's Attitude to Development Finance Companies

Mr. Diamond feels strongly that the World Bank Group should establish a constructive relationship with any development finance company it finances but should not try and "second guess" the company as regards its sub-project business. Prior approval should be required only for very large projects. The World Bank Group should concentrate its supervision on satisfying itself that the development finance company itself is being conducted on businesslike lines (paras. 23-27).

5. As a corollary to the above, amortization schedules should be fixed with reference to the financial requirements of the company itself and based on the average term of its lendings. We should not, except in some special "exchange risk" situations, tailor our amortization schedules to the sub-project lending schedules. Disbursements from the loan account would be made on a pre-agreed share of the companies total outlays (paras. 28-32).

6. Mr. Diamond further argues that, if we regard a Bank loan to a development finance company as a means to provide that company with sufficient resources to do its work, we should not tie the use of the Bank loan to foreign currency expenditures only. He suggests that our present practice has the

tendency to make the development finance company "primarily not a provider of capital, but a dealer in foreign exchange." Accordingly, he recommends that the proceeds of a Bank loan should be available for local currency expenditures to a reasonable extent (paras. 33-35).

7. Mr. Diamond makes a recommendation regarding the permissible debt-equity ratio. His main points are:

(a) We should give over the idea of including quasi-equity and other subordinated debt as part of the "equity" of the company for purposes of calculating this ratio. (paras. 37-39).

(b) Also, in assessing a development finance company's debt, our calculation should be based on its commitments and not only on its disbursements (paras. 41-42).

(c) Having calculated equity and debt on the more strict bases set out above, Mr. Diamond would not object to the debt/equity ratio being substantially raised from the present 3:1 or 4:1 permissible limits to even 8:1, 10:1 or 12:1 (para. 43).

8. (C) Suggested Changes in World Bank Group Procedures

When a Bank loan to a development finance company is involved, correspondence is between the borrower and the Bank Area Department, even although all the work is processed by the Development Finance Companies Department of IFC. Mr. Diamond suggests that routine decisions regarding approving projects and committing sections of a loan should be left to the DFC-IFC. The joint working party should only be involved when matters of policy come up. Correspondence should be between the borrower and the DFC-IFC. (para. 43-44).

(a) The Bank Loan Committee and Staff Investment Committee of IFC should not have to go through similar work in regard to a new Bank loan to a development finance company. The Loan Committee would decide whether a new loan is justified to the country concerned and the SIC should make the decision regarding assistance to the particular development finance company (paras. 43-44).

(b) Mr. Diamond's final point is that we should reconsider the policy that the Bank (or IFC) will not cover any part of the salary of advisors and managers whom we find for development finance companies. He believes that paying for the proper calibre of advisors and expatriate managers raises a great deal of difficulties for development finance companies and that we should assist them meet this cost (paras. 45-47).

1) Gagan
2) Mural

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MAR 19 2012

April 12, 1966

WBG ARCHIVES

Personal

Dear Gagan:

Thank you for your confidential letter dated March 19, regarding the visit to Washington by Prime Minister Gandhi. I was glad to have your personal views--always valuable and much appreciated. When Mrs. Gandhi was here, I had the opportunity of seeing her on several occasions --two social affairs and one private talk which she requested with Mr. Schweitzer of the Fund and me, with L.K. present. The Prime Minister's visit to Washington was, I consider, eminently successful in re-setting the ambience between India and the United States. Now everyone concerned, on both sides, must do their utmost to translate the fine verbal exchanges into practical results. I am encouraged--the World Bank Group will do its best to encourage desirable policy changes as well as to assist in finance.

I take this opportunity of expressing my very deep appreciation for your prompt, sympathetic and constructive reaction in the matter of Raj. I found this a most difficult question when it was put to me by Rosen. He has a high regard for Raj and a great need for the experience--Washington, Bombay and Accra--Raj has accumulated. When it was finally suggested that Raj write to you, personally and confidentially, I welcomed that procedure. I felt you would frankly and unhesitatingly express your viewpoint. The appointment has now been announced here and the reaction is universally favorable. Several of the Directors spoke particularly of their appreciation of the ICICI in releasing Raj. So I thank you again for helping us--but I hope it will not result in some inhibitions on the part of ICICI in lending personnel for temporary advisory or consultative tasks in the future.

Warmest personal regards.

Sincerely,

(Signed) George D. Woods

George D. Woods

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

GDWoods/s

cc: Messrs. Rosen ~~XXXXXXXXXXXXXXXXXXXX~~

1) GCD
2) m u
10 MAY

Messrs. Knapp and Stevenson

April 22, 1966

G. D. Woods

NEPAL - Air Transport Development

I do not wish to send this type of reply to Nepal.

I agree with the Area Department that the best way to help Nepal is to arrange finance for a number of landing strips, including meteorological equipment and aircraft. I do not think it advisable for the Bank to be prominently identified with the financing of such a project--located as it would be between the two largest centers of population in the world, whose relations are not friendly.

I suggested that India might be willing to handle the design, construction, etc., including the training of airport personnel, and that to the extent foreign exchange (other than Nepalese or Indian rupees) was required for technical instruments or for the aircraft themselves we might arrange to be making the necessary loans to India. I understand Bhoothalingam verbally advised that India could not be a conduit for foreign exchange between the Bank and Nepal.

Today this matter came up in a casual fashion in my discussion with Mr. Asoka Mehta. He was expressing an interest in India's helping less fortunate countries--and doing so to an increasing extent as India's economic situation strengthened. In this context I talked to him about Nepal. He said that he thought India would be ideally situated to help but he pointed out that Nepal is (a) very proud and (b) somewhat distrustful of her overpoweringly large neighbor, India. He said that such a transaction could only be arranged if the Nepalese requested assistance from or through India. Perhaps you can pursue this with Mr. Mehta (or Mr. Nair) and see how we might proceed. Mr. Suzuki is the Executive Director representing Nepal. He might introduce the subject of Nepal requesting India's assistance. For that matter, Japan might be "in the picture" with respect to the necessary airport instruments. If Bhooty has a point, I would be willing to deal direct with Nepal to help finance the aircraft, although it seems to me that the U.S., France and others that manufacture aircraft have effective national entities to assist in finance.

I would just as soon delay responding to the Nepal Minister until you have explored this and we talk about it when I return.

Attachments

GDWoods/s

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MAR 19 2012

WBG ARCHIVES

Personal

May 11, 1966

Dear Reggie:

After I last saw you I made a note to send you a list of areas which could be the basis for economic and commercial collaboration between Pakistan and India. I enclose a copy of the informal office memorandum which I handed to Finance Minister Shoaib and Planning Minister Mehta about ten days ago.

As I told you, in principle they both were interested in the idea of a World Bank committee or consulting group which would try to open up the door for discussions with appropriate people in both countries, not only on the items listed in the attached but on such other non-political, non-military matters as might occur to them.

I expect to receive from Minister Mehta in the not too distant future a list of names which he and his colleagues feel would bring a certain competency to such a committee. I have a few ideas of my own about Pakistan.

This is not a matter which requires any decision at the moment. On the other hand, I would like you to keep thinking about it, as it may be that sometime in the next few months I will wish to pursue it further with you. Alternatively, of course, I may simply tell you to put it entirely out of your mind.

It was pleasant to see you and Beryl, even briefly.

Warmest regards,

Sincerely,

(Signed) George D. Woods

George D. Woods

The Rt. Hon.
Reginald Maudling, P.C.
Kleinwort, Benson, Lonsdale Limited
London, E.C. 2, England

GDWoods/s

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MAR 19 2012

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May 17, 1966

Files

G. C. Wishart

CONFIDENTIAL

Meetings Attended by Mr. Woods in London on April 25 and 26

Meeting with Minister for Overseas Development

1. Mr. Woods met with Mr. Anthony Greenwood M.P., Minister for Overseas Development, at 11:00 a.m. on Monday, April 25. The Minister was accompanied by Sir Andrew Cohen, Sir Alan Dudley and others. Mr. Woods was accompanied by Messrs. Miller, Karasz and Wishart. The Minister mentioned his intention of visiting Washington at the end of May and Mr. Woods invited him to lunch at the Bank on Tuesday, May 31st.
2. The Minister then referred to his recent visit to Nigeria and stressed that the Nigerians had indicated their satisfaction with the recent meeting of the Consultative Group for Nigeria held in Paris. The Minister added that he was particularly happy that Chief Adebo will be heading up the economic planning organization for Nigeria.
3. The Minister then asked Mr. Woods if he could report on the recent meetings which Mr. Woods had held with Mr. Asoka Mehta, Minister of Planning of India. Mr. Woods replied that the conversations between India and the World Bank had got off to a reasonably good start. There had been a pretty full rundown on all the important subject matters and various questions had been poised for consideration. Mr. Woods referred to the fact that he had given to both the Indians and to Mr. Shoab a list of projects which were of mutual interest for the economic development of both countries and had urged on both Mr. Mehta and Mr. Shoab that the two countries should get together to see how far they could progress with these projects. Mr. Woods summed up the conversations with Mr. Mehta by saying that future World Bank lending to India will depend on the program produced by the Indians--the World Bank will continue to give financial assistance to India but the level of that assistance will depend on the action taken by the Indians. The Minister raised the question of the level of defense expenditure in India and Mr. Woods replied that the World Bank will be satisfied if the defense expenditure is held within the limits agreed to with India by the United States and the United Kingdom both of which have particular knowledge of the defense commitments which India must make. In response to a further question from the Minister, Mr. Woods stated that conversations between the IMF and Mr. Mehta would take place following on Mr. Mehta's talks with the Bank. In reply to a question as to when the Bell Mission Report would be available to third parties, Mr. Woods said that the Indians wanted to edit the report somewhat and he felt this probably could not be arranged. He said this question would be held over until the end of May.

4.- The Minister asked that his Ministry be kept fully consulted regarding the further progress of the World Bank talks with India and Mr. Woods agreed. The Minister also pointed out that the capacity of the United Kingdom to give increased financial assistance to India is limited. The questions being discussed between India and the IMF might have repercussions in the U.K. As to defense expenditure, the Minister agreed that this was not a consortium matter.

5. Sir Andrew Cohen referred to a figure of \$800 million which might be required to provide India with the financing cushion it needs to liberalize its exports, etc., and asked how this compared with previous consortium yearly pledges of around \$1.1 billion. Mr. Woods said that the figure was not comparable since the \$800 million figure did not include any financing of new projects (say \$300 million). Mr. Woods added that he had only talked regarding one year's financing for India but certainly the same problems would arise for a second and a third year.

6. The Minister asked for the World Bank's views on Ghana and Mr. Woods explained that the Fund mission on which the Bank was represented had only recently returned. He hoped there would be some news of the findings of the mission by the end of the week. In reply to a question from the Minister, Mr. Woods said that, if the principal creditors asked the World Bank to do so, the Bank would be prepared to assist in hammering out a debt rescheduling operation.

7. The Minister asked regarding the status of the second replenishment for IDA. Mr. Woods explained the reasons which had led him to delay approaching the major contributors regarding this matter. Mr. Woods added that there would be sufficient funds in IDA to make commitments up to, say, December 1966; he certainly hoped to talk to the major contributors before that time.

8. Sir Alan Dudley referred to the Bank study on compensatory finance for countries experiencing export shortfalls and asked when Mr. Woods estimated it might be necessary to consider financing this new scheme. Mr. Woods replied that, as he saw it, it would be the second half of 1967 before this became an issue requiring consideration.

9. The Minister mentioned some forward planning being done in his Ministry for Rhodesia on the assumption that the present constitutional impasse could be resolved. The provisional estimates were for educational financing amounting to £40 million-£50 million over a four-year period and for the financing of African agriculture and irrigation schemes costing perhaps £200 million over a 5-7 year period. Sir Andrew Cohen pointed out that these were very tentative estimates. He hoped that Rhodesia would qualify as an IDA country. Mr. Woods said that the World Bank Group would certainly cooperate to the best of its ability.

Meeting with H.M. Treasury, April 26

10. Mr. Woods met with Sir Denis Rickett at 3:00 p.m. on Tuesday, April 26. Sir Denis was accompanied by Mr. C. Fogarty and Mr. Woods by Messrs. Miller, Karasz and Wishart.

11. Sir Denis asked Mr. Woods for a review of the Indian talks and Mr. Woods responded on the same lines as his review with the Minister of Overseas Development the day before.

12. There was a short discussion on the Rhodesian situation and Mr. Woods drew attention to the fact that the ministerial appointments to the Central African Power Corporation expired on June 30, 1966. Mr. Woods also handed over to Sir Denis a memorandum prepared by Mr. Broches regarding the ratification by the United Kingdom of the SID Convention. In response to a question from Sir Denis regarding the IDA second replenishment, Mr. Woods explained the reasons why he was not ready as yet to talk about this but stated that, at the right time, the United Kingdom would be among the first to be consulted.

cc: President's Council
Mr. Stevenson
Mr. El Emary
Mr. Bernard Bell
Mr. Miller (Paris Office)

164A
2) mu.

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MAR 19 2012

WBG ARCHIVES

May 17, 1966

Personal

Dear Mr. Yassukovich:

Last Friday, I signed the second loan agreement with BNDE. Mr. Lyazidi was here for the occasion. I confess I would have felt a little easier about contracting the new loan if I had known that you--or someone with qualifications approaching yours--were to be on the spot, advising BNDE's management.

I am writing, however, not to express my regret, but rather my thanks. I am grateful for the time you took and for the consideration you gave my suggestion to you. And I fully understand your conclusion that your talents did not match BNDE's needs. Incidentally, Mr. Lyazidi and Mr. Benkirane, on whom you made a deep impression, apparently share your conclusion. We have resumed our search.

The brief experience with Morocco has given you the opportunity to get to know the World Bank and the IFC, and given us the opportunity to get better acquainted with you. I am sure I shall come back to you again to ask you to consider assisting us by taking on some other problem for us. With the increased knowledge each of us has of the other, perhaps we will be able to work together to a constructive end at some future time.

With best wishes,

Sincerely,

(Signed) George D. Woods

George D. Woods

Mr. Dimitri Yassukovich
White, Weld & Co.
300 Park Avenue
New York, N. Y. 10022

WDiamond/GDWoods/s

cc: Messrs. Rosen
Diamond

1) GANN
2) M. M.

May 13, 1966

Dear Dave:

I'm terribly sorry that the way things fell out there was no opportunity for me to sit down and have a quiet visit with you about how things look; how the team is shaping up, and whether you think there is a worth while function for you to perform. However, give me a little notice the next time you are coming and I will set up a time as I would like to chat with you.

As far as Mr. Albert Lederer is concerned, I would suggest that in the first instance he talk with Marty Rosen or some of his people. I believe Raj will be on duty starting June 1, and Virgil Sullivan is in the office some percentage of each month. I am sending a copy of this note to Marty so that when and if you or Mr. Lederer communicate with him it will not be completely "out of the blue."

Warm regards.

Sincerely,

(Signed) George D. Woods

George D. Woods

(Signed) George D. Woods

Mr. David L. Gordon
International Bank for Reconstruction
and Development
P. O. Box 30577
Nairobi, Kenya

GDWoods/s

cc: Messrs. Rosen
Consolo (for information)

Mr. Martin M. Rosen

May 13, 1966

G. D. Woods

Mr. Albert Lederer - UNDP

Unfortunately, primarily because of India, I never caught up with Dave Gordon when he was here. He left me a note, as follows:

"Mr. Albert Lederer, a management consultant in New York and senior adviser to Paul Hoffman, was sent out to Zambia by the U.N. Development Programme to try to develop a scheme for promotion of small industries (a package complex of industries). He has come up with a rather ingenious scheme, which he talked about in Africa, and has just sent a copy of his report to me."

If you hear from Gordon or Lederer on this matter I will appreciate it if you will arrange for someone to listen to his story.

Attachment

(Signed) George D. Woods

GDWoods/s

1) 600
2) M.M.

Messrs. Wilson, Demuth and Mendels

May 16, 1966

G. D. Woods

Malaysia - Consultative Group Meeting

Referring to the attached memorandum dated May 11 from Mr. Tazi, I have talked to Tazi and made the points:

(a) I was sure the Secretariat did not "categorically oppose taking part in the forthcoming meeting."

(b) I repeated that each person attending Consultative Group meetings must be present in some capacity on behalf of some interested party.

(c) Bank Directors have never been present on behalf of the Bank.

(d) If a member country--either donor or recipient--wished to designate an Executive Director as its representative or a member of its mission to Consultative Group meetings, I would have no objection.

(e) When Consultative Group meetings were held in Washington such designation of an Executive Director presented no expense problem.

(f) When meetings were held away from Washington it was never my intention that in acquiescing to the proposition that countries could designate Executive Directors as their representatives, the Bank would pay any expense entailed--anymore than it would pay the expenses of other members of a country delegation to a Consultative Group meeting.

(g) In my judgment, any expense incidental to the delegations to Consultative Group meetings should be borne by the country involved.

(h) Having said all this, I told Tazi that I thought his exchange of correspondence with Malaysia left the matter in such a posture that more dust, hard feelings and commotion would be stirred up by pursuing the matter of his expense in connection with attending the Malaysian Consultative Group meeting in London, than the question deserved. Accordingly, I told him the Bank, in this particular case, would pay his travel and other expense in connection with attending the Malaysian meeting next week. I made it abundantly clear that this was not to set a precedent.

(i) I will appreciate it if Mr. Mendels, from time to time as opportunity presents, will make it clear to Directors who have a familiarity with this question that the situation is as outlined above.

Attachment

(Signed) George D. Woods

GDW/s

mez ✓

April 1, 1966

Your Royal Highness:

On my return to Washington, permit me to thank you for affording me the opportunity to participate in the Bilderberg Meeting at Wiesbaden and for your gracious hospitality on that occasion. I can assure you that I thoroughly enjoyed this conference and felt it was most worth while. Under your chairmanship, the meetings were admirably conducted and the discussions were informative and thought provoking. To get away from day-to-day operational work and to reflect on over-all problems is always salutary--the Bilderberg Meeting provided just that opportunity.

I was grateful to you for your advice respecting your back specialist. I am glad to say that my back condition is much improved and, hopefully, I can now forget this incident.

With renewed thanks and kind personal regards, I am, Your Royal Highness,

Sincerely yours,

(Signed) George D. Woods

George D. Woods

His Royal Highness
Prince Bernhard of the Netherlands
Bilderberg Meetings
1 Smidswater
The Hague, Netherlands

Files

April 4, 1966

G. C. Wishart

Luncheon for "Anciens Eleves De La Rue Saint-Guillaume" --
Monday, October 31, 1966

On March 29, Mr. Larre informed Mr. Woods that a group called "Anciens Eleves De La Rue Saint-Guillaume", details of which are attached, will be visiting Washington in the fall of 1966. Mr. Larre asked if Mr. Woods would be prepared to entertain the group in the Bank. Mr. Woods informed Mr. Larre that he would like to check with Mr. Miller regarding this suggestion; if Mr. Miller saw no objection, Mr. Woods would be happy to entertain the group at lunch on Monday October 31.

A telegram was sent to Mr. Miller who responded as follows: "I know Berthoud who is General Manager of Credit Commercial. Group is old students of Ecole Des Science Politiques and therefore important. Agree that Bank should entertain them."

Accordingly, Mr. Larre has been informed that Mr. Woods agrees to his proposal. The detailed arrangements for the lunch are to be considered nearer the time, say, early September, 1966.

Mr. Woods also mentioned to Mr. Larre that if he (Mr. Woods) should happen to be out of the country on October 31, the lunch would of course go on with another officer of the Bank as host.

GCW:lgn

cc: President's Council

Mr. Cope

Mr. Graves

Miss Linahan)

Miss Schmitt)

Please bring out September 1

1) GC/pts
2) mu

April 4, 1966

Dear Mr. Cameron:

Thank you for your letter of March 14, 1966, and the attached exchange of correspondence with Mr. B. M. Birla concerning the dredging of the River Hooghly. I have looked into the background of this matter.

The World Bank has made two loans to the Port of Calcutta and we are quite conscious of the restrictions on access to the port imposed by the shallow draft of the river. You brought your boom dredging proposal to the attention of the Bank in March 1963. At that time our technical staff felt that the proposed mode of dredging involved the risk of adversely affecting the regimen of this very changeable river and that extensive and costly studies would be required if this risk were to be reduced. Another factor was the consideration of a satellite port downstream at Haldia and these plans have slowly been taking shape. Such a port, handling bulk cargoes, would of course relieve the costly congestion in and around the port and city of Calcutta, something which a deeper channel in the river could not achieve.

At that time Mr. Stevenson explained the Bank's relationship as a lender to the Calcutta Port Commissioners, whose responsibility it is to carry out the projects (which include dredging work) for which the Bank's loans are made. I understand that the Commissioners are now receiving competent advice on hydraulic matters and are in an increasingly better position to assess the advantages and disadvantages of any proposal you may make. On balance, I do not think it would be appropriate for me to initiate action to bring the Bank into this situation in the present circumstances.

Sincerely yours,

(Signed) George D. Woods

George D. Woods

Mr. Allen Cameron
Vice President
National Bulk Carriers, Inc., as Agent
360 Lexington Avenue
New York, New York 10017

AStevenson/GDWoods/s

cc: Mr. Stevenson

Mr. J. Burke Knapp

April 5, 1966

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

Private Educational Institutions - Latin America

A week or two ago I had lunch with Dr. Harrar, President of The Rockefeller Foundation, and in the course of a conversation on a wide range of subjects one thought emerged which I said I would discuss with you and talk to him about further at some future time. It has to do with the general subject of "private" institutions of higher learning in Latin America. If I understood him correctly, there now exists in Colombia one such institution (Los Andes College) which is supported by tuition fees, gifts and the income from an endowment fund. It is entirely independent of the State and receives no public funds. Dr. Harrar expressed the view that funds for the operation of such institutions in other South American countries could be found; that faculty and administration could be provided, but the problem of physical equipment and facilities was an imponderable. He has the feeling that a few such private institutions, intelligently located and operated on the basis that the trustees and faculty were "in charge" rather than either the local politicians or the students, could have an exceedingly beneficial effect over 10 or 15 years.

On the theory that these would be non-profit institutions, it seems to me that they might represent a worthwhile use of IDA funds. I would be glad to have your reaction in due course. If Mr. Ballantine would like to get the background from Dr. Harrar first-hand, I am sure this could be done in a telephone conversation (telephone CO 5-8100).

GDWoods/s

cc: Mr. Ballantine

1) G.D.W.
2) M.U.

April 5, 1966

Dear Hermann:

Thank you for your note of March 29. I am grateful for the information and viewpoint which it transmitted. While I am not happy about it, I recognize that there is very little possibility of a World Bank issue in your market in our current fiscal year, which ends June 30.

I will be grateful for your further advices from time to time in the future.

Warm personal regards.

Cordially,

(Signed) George D. Woods

George D. Woods

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

GDWoods/s

cc: (1) Mr. Wilson
(2) Mr. Cavanaugh
(with original incoming letter)

cc: Messrs. Miller and de Lesseps (w/copy of inclwing)

April 5, 1966

Dear Mr. Ferras:

Thank you for your note of March 31, 1966, sending me three copies of the latest collection of speeches by central bankers (1964-65), assembled by the Bank for International Settlements. These volumes will be of real interest to the officers and senior staff of the World Bank Group.

Kind regards.

Sincerely,

(Signed) George D. Woods

George D. Woods

Mr. Gabriel Ferras
Bank for International Settlements
Basle, Switzerland

cc w/incoming:
Mr. Wilson/Mr. Cavanaugh
Mr. Friedman
Mr. Kamarck

GCWishart:ml

April 5, 1966

Dear Mr. Camu:

Thank you for your note of March 31, 1966. I am glad you considered my contribution at the Bilderberg Meeting to be helpful and a useful addition to the general discussion.

I appreciated the opportunity of participating in this Conference where I renewed my acquaintance with the distinguished representatives of governments, business and finance who were also present.

With all good wishes,

Sincerely,

(Signed) George D. Woods

George D. Woods

Mr. L. Camu
Banque de Bruxelles
2, rue de la Regence
Brussels, Belgium

1) GED/W
2) Mu

April 6, 1966

Dear Jack:

This is a belated acknowledgment of your letter of March 14 respecting BNDE and the high-strung and finely balanced personalities identified with it. I apologize for the long delay, accounted for by the fact that about the time it came in I was off to Wiesbaden and since my return I have been completely occupied by matters relating to India, which were urgent by reason of the Prime Minister's visit.

I am sorry I upset Mr. Lyazidi--albeit I am not clear how I managed to do so. You may be sure whatever it was was unintentional and I regret it. No doubt if he comes here to sign the loan agreement on behalf of BNDE I will have an opportunity to give him some time and attention, which I will go out of my way to do.

Thanks for writing - and warm regards.

Cordially,

(Signed) George D. Woods

George D. Woods

Mr. John G. Beevor
International Finance Corporation
New Zealand House - Haymarket
London, S.W. 1, England

GDWoods/s

cc: Mr. Diamond (with incoming for his files)

2/6/66
2/11/66

April 6, 1966

Dear Jim:

Your statement in The Times a week or so ago was excellent. You expressed with remarkable brevity and clarity the essence of our difficulty in approaching problems of development finance. I am one of the optimists who have no doubt but that with imagination and determined effort these very difficult problems can be successfully met. Like yourself, I don't believe there is any sensible alternative.

I hope I will have the pleasure of seeing you again in the not too distant future.

Cordially,

(Signed) George D. Woods

George D. Woods

Dr. James A. Perkins
President
Cornell University
Ithaca, New York

GDWoods/s

1) GAD/WF
2) mu

April 6, 1966

Dear Karl:

I write to thank you for your hospitality at lunch a week or ten days ago. I enjoyed it thoroughly and, as always when I expose myself to the management group in your institution, I learned a few things. The weekend at Wiesbaden was interesting but I am not sure it was worth such a long trip. I look forward to seeing you in Madrid at the end of May.

Warm regards.

Cordially,

((Signed) George D. Woods

George D. Woods

Dr. Karl Blessing
Deutsche Bundesbank
Taunusanlage, 4-6
Frankfurt (Main), Germany

GDWoods/s

mel

April 7, 1966

Dear Stanley:

Once again thank you for the lunch at The Brook Club last Monday--on balance, I think it was worthwhile and I appreciate all the trouble you took in arranging the function. You certainly secured the attendance of a most representative gathering of high officials of the leading corporations in the chemical industry.

I have sent a note, copy attached, to everyone who attended the lunch excepting Riley of Southern Nitrogen, Ware of International Minerals, Tim Wilkinson and Marty Rosen.

Warm regards.

Cordially,

(Signed) George D. Woods
George D. Woods

Mr. Stanley Osborne
Lazard Freres & Company
44 Wall Street
New York, New York 10005

cc: Mr. Rosen

GCW:lgn

April 7, 1966

(Salutation):

I greatly appreciated your taking time to attend the lunch given by Stanley Osborne at The Brock Club on Monday, April 4. It was a real pleasure for me to meet with you and the other guests representing important corporations in the chemical industry.

The speechmaking, including my own, took rather longer than might have been expected and I was disappointed that the question period was so brief. This note is to extend a cordial invitation to you to visit with either Mr. Rosen, Executive Vice President of the International Finance Corporation, or with myself, either by telephone or in person, on the broad subject of increased fertilizer production and distribution.

Mr. Rosen is out of the country at present but will return to his office (Area Code 202, DUDley 1-2281) on Monday, April 25. I expect to be in my office at the World Bank (DUDley 1-2001) pretty much until mid-May except for the week of April 25.

Cordially,

(Signed) George D. Woods

George D. Woods

(Inside Address)

cc: Mr. Stanley Osborne
Mr. Rosen

MT/ST #104:cvb:ml

Dear Mr. Albright:

Mr. Archibald Albright
Stauffer Chemical Co.
380 Madison Avenue
New York, New York 10017

Dear Mr. Brown:

Mr. Chester M. Brown
Allied Chemical Corp.
61 Broadway
New York, New York 10006

Dear Mr. Colefax:

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

Dear Mr. Cornwell:

Mr. Franklin J. Cornwell
Monsanto Company
277 Park Avenue
New York, New York

Dear Mr. Dobbins:

Mr. Cris Dobbins
Potash Company of America
American National Bank Bldg.
Denver, Colorado 80202

Dear Dave:

Mr. David G. Hill
Pittsburgh Plate Glass Co.
One Gateway Center
Pittsburgh 22, Pennsylvania

Dear Mr. Logan:

Mr. John O. Logan
Olin Mathieson Chemical Corp.
460 Park Avenue
New York, New York 10022

Dear Mr. MacGregor:

Mr. Ian MacGregor
American Metal Climax Inc.
1270 Avenue of the Americas
New York, New York 10020

Dear Mr. Marusi:

Mr. Augustine R. Marusi
Borden Company
350 Madison Avenue
New York, New York 10017

Dear Mr. Orem:

Mr. Charles R. Orem
Armour & Company
401 North Wabash Avenue
Chicago, Illinois 60611

Dear Mr. Stephens:

Mr. Claude O. Stephens
Texas Gulf Sulphur Co.
200 Park Avenue
New York, New York 10017

Dear Mr. Taufen:

Mr. Harvey Taufen
Hercules Powder Co.
910 Market Street
Wilmington, Delaware

Dear Mr. Tracy:

Mr. Osgood V. Tracy
W. R. Grace & Co.
Seven Hanover Square
New York, New York 10005

Dear Mr. Willers:

Mr. Thomas F. Willers
Hooker Chemical Corp.
277 Park Avenue
New York, New York 10017

Dear Mr. Williams:

Mr. William N. Williams
FMC Corporation
633 Third Avenue
New York, New York 10017

April 8, 1966

Dear Mr. Holtrop:

Further to my letter of March 21, I am pleased to inform you that Mr. Friedman will definitely be able to attend the Annual General Meeting of the Bank for International Settlements in Basle on June 13. Mr. Wilson also hopes to attend although it is not yet certain whether his other commitments for the date in question will permit him to do so. Mr. Wilson will be writing to you direct as soon as he can give a definite answer, certainly by early June.

In addition to Messrs. Friedman and Wilson, Mr. John D. Miller, Special Representative in Europe for the World Bank Group, and Mr. Robert de Lesseps, Assistant Director - Financial Operations, European Office, will be attending. Messrs. Friedman, Miller and de Lesseps will be accompanied by their wives.

Sincerely,

(Signed) George D. Woods

George D. Woods

Mr. M. W. Holtrop
President
Bank for International Settlements
Basle
Switzerland

GCW:lgn

cc: Mr. Friedman
Mr. Wilson
Mr. Miller
Mr. de Lesseps

Attachment

April 12, 1966

Dear Governor Coombs:

Thank you for your letter of April 4, 1966, advising me of the proposed visit to Washington of Mr. J.G. Phillips, Deputy Governor of the Reserve Bank of Australia.

I expect to be in Washington during most of the month of June and shall look forward to meeting Mr. Phillips and making his acquaintance. I note that Mr. Bartley will be arranging appointments for Mr. Phillips.

With best personal regards,

Sincerely,

(Signed) George D. Woods

George D. Woods

Mr. H.C. Coombs, Governor
Reserve Bank of Australia
P.O. Box 3947
Sydney, Australia

cc: Messrs. Bartley, Knapp, Cargill

GCWishart:ml

April 12, 1966

Dear Pepe:

Thank you for your letter of April 4, 1966, regarding the appointment of Harry W. Jones as Vice President of Westinghouse Electric International Company in Washington, D.C. I am very glad to have this information and I am sure that my colleagues in the International Finance Corporation will be pleased to make Harry's acquaintance and to keep in touch with him on matters of mutual interest. I am passing your letter to Mr. Martin M. Rosen, Executive Vice President of IFC--Martin Rosen is out of the country until April 25 but Harry may wish to call on him thereafter.

By mere coincidence I flew down with Harry the other evening and had a pleasant visit with him en route. Remember me to my friend Bill Knox and congratulations on your new title, which comes to my attention for the first time.

Warm regards.

Sincerely,

(Signed) George D. Woods

George D. Woods

Mr. J. de Cubas
Westinghouse Electric
International Company
200 Park Avenue
New York, N.Y. 10017

cc: Mr. Rosen w/incoming

GCW:GDW:ml

mEL ✓

April 13, 1966

Dear Senator Gruening:

Thank you for your note of April 12, 1966, enclosing a copy of Dr. Kermit E. Krantz's testimony of March 31. I shall read this with interest --the problem of the upsurge of population throughout the world is indeed a vital one, and one that demands vigorous attention from all who have responsibility for assisting the economic development of the poorer countries.

Sincerely,

(Signed) George D. Woods

George D. Woods

The Honorable
Ernest Gruening
United States Senate
Washington, D. C.

April 20, 1966

Dear Allan:

Thank you for your note of April 16. I am delighted to hear that you are to be visiting the East Coast in early May. My calendar is in good shape for the week of May 9, if that would suit you. Please telephone my office (Area Code 202 DUDley 1-2001) when you get to New York and we shall try and set up a mutually convenient time for a visit.

I leave this weekend for Europe and will not be back here until Tuesday, May 3.

Warm regards.

Sincerely,

(Signed) George D. Woods

George D. Woods

Mr. Allan Sproul
Kentfield
California

GCWishart:ml

April 20, 1966

Dear Joe:

Thank you for your letter of April 14, 1966. One of the nice things about attending Barter Jackson's dinner for the Chemical Bank International Advisory Board was the opportunity it afforded me of meeting again with many old friends. I was sorry that I did not see you there but completely understand your inability to be present. I am glad you considered my talk hit the right note. The present times are not always easy for an institution like the World Bank but I am an optimist by nature and believe we are making progress. I entirely agree that the Convention on the Settlement of Investment Disputes, already signed by 36 countries and ratified by 5 countries--20 ratifications are necessary before it becomes effective--should be of real assistance to overseas investors.

Warm personal regards and all good wishes.

Cordially,

(Signed) George D. Woods

George D. Woods

Mr. Joseph A. Bower
218 El Brillo
Palm Beach, Florida

GCWishart:ml

April 20, 1966

Dear Biren:

Thank you for your note of April 14 enclosing a copy of the speech you made at the inauguration of the Institution of Industrial Engineers (India). Your remarks seem to me very well expressed and, more importantly, right to the point. I am glad that you were not able to excuse yourself from giving that speech.

Warm regards.

Cordially,

(Signed) George D. Woods

George D. Woods

Sir Biren Mookerjee
Martin Burn House
12, Mission Row
Calcutta 1, India

GCWishart:ml

April 20, 1966

Dear Professor Brandt:

Thank you for your letter of April 11 which I received today on my return to this office after a brief absence. I appreciate very much your encouraging support for the work we are doing in the World Bank Group. I shall read the two papers you enclosed with interest.

Sincerely,

(Signed) George D. Woods

George D. Woods

Professor Karl Brandt
Stanford University
Stanford, California

cc: 1) GOW
2) Mr. Friedman w/incoming

GCWishart:ml

April 20, 1966

Dear Mr. Roper:

Thank you for your letter of April 12, which I received on my return to my office after a brief absence. I am delighted to hear of the plans to honor Paul G. Hoffman at a Testimonial Dinner on May 26 at the Hotel Pierre. You most appropriately summarize the great contributions which Paul Hoffman has made in many important fields of activity, and I am sure that all his many friends will wish to join in this tribute to him.

I shall be delighted to serve as a sponsor of the dinner and return the card you enclosed so indicating. Regretfully, my calendar, as it is at present, calls for me to be absent from the country on the date of the dinner, May 25, and accordingly it does not look as if I shall be able to attend in person.

Sincerely,

(Signed) George D. Woods

George D. Woods

Mr. Elmo Roper
Perthouse Suite
136 East 57th Street
New York, N. Y. 10022

GCW:GDW:ml

April 21, 1966

Dear Krishna Moorthi:

When Mr. M. Ramakrishnayya arrived in this country, he sent down to me from Philadelphia your nice letter of introduction dated March 24. I have not met Mr. Ramakrishnayya as yet since his first visit to the World Bank took place on days when I was out of Washington. I hope, however, to have the opportunity of seeing him later this week when I understand he will be in Washington again. I shall enjoy making his acquaintance and talking with him on matters of mutual interest.

It was good to hear from you again and I send you all best wishes.

Sincerely,

(Signed) George D. Woods

George D. Woods

Mr. C.S. Krishna Moorthi
Department of Economic Affairs
Ministry of Finance
New Delhi, India

GCWishart:ml

Handwritten notes:
1666
2/11/66
MEX

April 21, 1966

Dear Paquito:

How very nice of you to think of me on your visit to Indonesia. I am delighted to hear from you and to know that you are still engaged in forward looking, helpful activities designed to further international amity.

Indonesia withdrew from the Bank last August but I hope in due course to see them return as I would like to get to know some of the "very nice people" you met.

Warm regards and every good wish.

Sincerely,

(Signed) George D. Woods

(Signed) George D. Woods
George D. Woods

Mr. Francisco Ortigas, Jr.
3rd Floor, Filipinas Ins. Bldg.
P. O. Box 432
Manila, Philippines

GDWoods/s

1) sent for 10 may
2) mu.

April 21, 1966

Dear Andre:

I have your note of the thirteenth respecting Michel Weil. His firm is one of several which have been invited to submit viewpoints and suggestions with respect to a new building in which we expect to house the Paris Office. Mr. Weil's firm and the ideas it submits will certainly receive most careful consideration. I will be very happy if it turns out to be possible for us to give him the assignment.

Warm regards.

Cordially,

(Signed) George D. Woods

George D. Woods

Mr. Andre Meyer
44 Wall Street
New York, New York
10005

GDW/s Mr. Broches
(2) Mr. Lejeune
(with incoming)

May 4, 1966

Dear Mr. Fierro:

On my return from a short trip abroad I find on my desk your letter of April 23rd regarding a dinner at your house on Sunday, the 22nd of May, honoring Mr. George Champion. Mrs. Woods and I are well acquainted with Mr. and Mrs. Champion and it is with regret that we must decline your kind invitation.

Although we expect to arrive in Madrid the afternoon of May 22nd, Mrs. Woods and I have made a commitment for that evening which would be difficult to change. We appreciate your thinking of us and hope to see you and Mrs. Fierro at some of the ABA functions during the week of May 23rd.

Cordially yours,

(Signed) George D. Woods

George D. Woods

Mr. Alfonso Fierro
President
Banco Ibérico
Av. José Antonio, 18
Madrid, Spain

M.E.Linahan

~~Geo~~
Mar

May 4, 1966

Dear Gagan:

I have your letter of April 28 and am delighted to learn that your eye condition is showing improvement. I will be away from Washington pretty much between June 2 and June 7, but after that time I am in good shape. If you expect to be in Washington on the 16th and 17th I would like to arrange a luncheon with some of our Bank-IFC people on one of those days. I will set it down for Friday, June 17, unless I hear from you to the contrary.

Our fiscal year ends June 30 and there are a number of miscellaneous routine matters, and I have no plans for being out of the country.

Warm regards.

Cordially,

(Signed) George D. Woods

George D. Woods

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

cc: 1) Mr. Rosen (w/incoming)

2) Op. Files

GDWoods/s

1) G.D. Woods
2) M. M. M. M.

May 6, 1966

Dear Mr. Schmiegelow:

I have your note of April 28,
and regret exceedingly the necessity of
advising you that my present plans call
for me to be out of the country starting
on the evening of May 16. If you have a
few free minutes late in the morning of
Monday, the 16th, I would be happy to
see you.

Noted
by msc ✓
5 ✓

Warm regards.

Sincerely,

(Signed) George D. Woods

George D. Woods

Mr. A. Schmiegelow
General Manager
Privatbanken I Kjøbenhavn A.S.
4, Børsgade
Copenhagen, Denmark

GDWoods/s

1) copy to Mr. Ram
2) Mar.

May 9, 1966

Dear Bharat Ram:

I have your note of April 28. Regretfully, I must advise you that I am going abroad on Monday, May 16. This plan may of course be changed, but at this writing it looks very much as though I will not have the pleasure of seeing you when you reach Washington late in the week of May 16. I am cabling the gist of this to you in Tokyo.

Warmest regards.

Cordially,

(Signed) George D. Woods

George D. Woods

Mr. Bharat Ram
c/o Ambassador Nehru
Embassy of India
2107 Massachusetts Avenue, N.W.
Washington, D. C. 20008

GDWoods/s

BHARAT RAM
PRINCE HOTEL
TOKYO

MAY 9, 1966

FULL RATE

JAPAN

REGRET MY PRESENT PLANS TAKE ME OUT OF COUNTRY FIFTEENTH THROUGH THIRTIETH
STOP BETTER LUCK NEXT TIME REGARDS

GEORGE WOODS

INTBAFRAD

George D. Woods

President

GDWoods/s

May 10, 1966

Dear Gene:

The 1966 Annual Meetings of the World Bank Group and the Fund will be held in Washington at the Sheraton-Park Hotel, opening on Monday, September 26, and concluding on Friday, September 30. This note is for the purpose of formally extending to you an invitation to attend.

On a more personal basis, I repeat what I have said for the last year or two. That is, I hope that reasonably soon you and Sue will come to one of these meetings, if for no other reason than to give your many old friends an opportunity to see you again. I have been here long enough to understand--and agree with--your disenchantment at listening to the speeches by the Governors day after day. However, Pierre-Paul and I have settled into the practice of jointly giving a dinner to the Governors and a very few selected guests. We break it into two evenings, and this year they will be on Tuesday, September 27, and Thursday, September 29. Perhaps the most relaxing way for you to shake hands would be for you and Sue to come to both of these dinners --thereby covering the waterfront. In any event, please let me know, as a formal matter, whether you accept the invitation and will thereby be listed among the "special guests."

Warm personal regards.

Sincerely,

(Signed) George D. Woods

George D. Woods

DEBrantley/CDWoods/s

The Honorable Eugene R. Black
The Chase Manhattan Bank
1 Chase Manhattan Plaza
New York, New York 10005

cc: Messrs. Woods
Bennett
Brantley (3)
Mrs. Pollock
Central Files

May 11, 1966

Dear Mr. Benjumea:

Thank you for your letter dated May 4 regarding hotel reservations for the period of the Monetary Conference of the American Bankers Association to be held in Spain during the week of May 23. I am looking forward to attending this Conference and to visiting your country.

Through the courtesy of yourself and other good friends in Spain, a reservation has been made for Mrs. Woods and myself at the Ritz Hotel for the period Sunday, May 22, through Saturday, May 28. I do not intend to accompany the Conference when it visits Granada as I plan to spend my time in Spain in Madrid and, perhaps, visiting some of the surrounding countryside.

I appreciate your offer to have us met at the airport but this will not be necessary as the Ministry of Finance is kindly arranging to have a car put at my disposal which will meet me at the airport.

Again many thanks for your assistance in this matter. I am looking forward to meeting you.

Sincerely,

(Signed) George D. Woods

George D. Woods

Mr. Jose Miguel Fdez. Benjumea
Bank of Spain
Madrid, Spain

GCWishart:ml

May 11, 1966

Dear Miss Meyer:

Thank you for your letter dated April 26 which I received on my return to Washington from an overseas visit. I am honored by the invitation extended to me by you and your Co-Chairman to address the first meeting of the 1966-67 academic year of the Columbia University Seminar on the Development of Pre-Industrial Areas. Regretfully, I must decline your invitation as my calendar is already heavily booked up for the remainder of this year.

Although I cannot personally address your group, I can assure you that the subject matter you are to be considering is of great interest to me and my colleagues in the World Bank Group. If, as a result of the discussions, you decide to circulate a note of your findings, I should be glad to receive a copy. I send my best wishes to you for a successful seminar.

Sincerely,

(Signed) George D. Woods

George D. Woods

Miss Gladys Meyer
University Seminars
Columbia University in the City
of New York
New York, N. Y. 10027

cc: Mr. Graves

GCWishart:ml

May 11, 1966

Dear K.K.:

Thank you for your letter of April 19 which I received last week on my return from a visit to Europe. I was glad to have your up-to-date report on your negotiations regarding the fertilizer project in Goa which I passed on to Mr. Martin M. Rosen, Executive Vice President of the International Finance Corporation.

I was glad to see your father when we visited together recently. He was looking very well and we had some useful talks. I trust that you and all your family are in good health and that your daughter has recovered completely from the major surgery.

Cordially,

(Signed) George D. Woods

George D. Woods

Mr. K. K. Birla
15, India Exchange Place
Calcutta-1, India

cc: Mr. Rosen

GCWishart:ml

May 12, 1966

Dear Mr. Cheadle:

I have delayed replying to various communications from you regarding the Monetary Conference of the American Bankers Association to be held in Spain in the week of May 23 until such time as my arrangements for attending the Conference had firmed up. I am glad to inform you that I certainly intend to attend the Conference and am looking forward to the occasion. Hotel reservations for both Mrs. Woods and myself have been confirmed by the Ritz Hotel for the period Sunday, May 22, through Saturday, May 28. A friend of Mrs. Woods and mine will be accompanying us. She is Mrs. Florence Mahoney of Washington, D.C., and she has reserved accommodation at the Fenix Hotel for that period.

We do not intend to accompany the Conference when it moves on to Granada on May 25 but will be staying on in Madrid.

Many thanks for all your help in making our arrangements.

Sincerely,

(Signed) George D. Woods

George D. Woods

Mr. Harold L. Cheadle
The American Bankers Association
90 Park Avenue
New York, New York 10016

GCWishart:ml

May 12, 1966

Dear Mr. Berthoud:

Thank you for the letter of May 4 from you and Mr. Bernard Pierre regarding the visit to Washington by the Banking and Stock Exchange Group of the Association des Anciens Eleves de la Rue Saint-Guillaume. It will be a pleasure for the World Bank to entertain the members of your visiting group to lunch here on Monday, October 31. Nearer the date of the visit, perhaps you will be good enough to send us a list of the members of your group so that we may make the appropriate arrangements for the lunch.

Mr. Bernard Chadenet, Associate Director of the Projects Department of the World Bank, confirms that he is looking forward to meeting with your group when he will give a short address regarding the work of the World Bank.

I shall be delighted to make the acquaintance of yourself, Mr. Pierre and your colleagues next October.

Sincerely,

(Signed) George D. Woods

George D. Woods

Mr. Jacques Berthoud
Association des Anciens Eleves
de la Rue Saint-Guillaume
187, Boulevard Saint-Germain
Paris, 7^e, France

cc: Mr. Rene Larre
Mr. Chadenet
Mr. Graves

GCWishert:ml

May 12, 1966

Dear Mr. Brofoss:

Thank you for your letter of April 29 in which you kindly invite me to attend the celebrations of the 150th Anniversary of the Norges Bank to be held on June 14. Although I am hoping to pay a visit to Norway sometime in the future, I regret that my commitments for June are such that it will not be possible for me to be present at the Anniversary celebrations. I send my best wishes for the continued prosperity of your institution to you and your colleagues at the Norges Bank on this important occasion.

As the financial year of the World Bank ends on June 30 and we are extremely busy with end of the year business, it will not be possible for any of my senior colleagues in the World Bank to attend the celebration. When I do visit Norway, I shall look forward to making your acquaintance.

Sincerely,

(Signed) George D. Woods

George D. Woods

Mr. Erik Brofoss
Direksjonen
Norges Bank
Oslo, Norway

cc: Mr. Cope

GCWishart:ml

1) G.D. Woods
2) mm.

May 13, 1966

My dear Iengar:

Thank you for your note of May 3 and the enclosed exceedingly interesting statement which you made to your shareholders last month. I am delighted to learn that, on the fertilizer side, your life is more placid than it was a year or two ago, and I hope smooth progress will continue.

Do not fail to let me know whenever you are on this side of the Atlantic.

Warm regards.

Cordially,

(Signed) George D. Woods

George D. Woods

Mr. H. V. R. Iengar
The E.I.D. - Parry Group
Dare House
P. O. Box 12
Madras 1, India

GDWoods/s

cc: Mr. Rosen
(with incoming)

May 13, 1966

Dear Bill:

I was glad to receive your note of May 11 enclosing the reports of United and Canadian International Power Company. I shall look these over at leisure some week-end--meantime I am very pleased to know that you are making progress in both Venezuela and Bolivia.

I have to leave for Europe at the Beginning of next week but will be returning here at the end of the month and hope to be in Washington for most of June and July. Please let me know on some occasion when business takes you to this city so that we may visit together.

Warm regards.

Sincerely,

(Signed) George D. Woods
George D. Woods

Mr. Wm. M. Hickey
President
The United Corporation
250 Park Avenue
New York, New York 10017

G. C. Wishart:lgn

May 13, 1966

Dear Mr. Hall:

Thank you for your letter of April 28 regarding the plans for our visit to Sotogrande during the weekend of May 19-23. Mr. Woods and I are looking forward to the weekend and are grateful to Mr. McMicking and yourself for the arrangements which are being made for our comfort and enjoyment.

You ask for details regarding our flight reservations from Madrid to Malaga and our return to Madrid. As you assume in your letter, it is our intention to fly down to Sotogrande with our friends Mr. and Mrs. Edgar F. Kaiser in their private plane. Our mutual friend, Mrs. Florence Mahoney of Washington, D. C., another guest for the Sotogrande weekend, will also be in the party. Mr. Kaiser's pilots will no doubt be advising you in due course of the exact time and place of arrival in Southern Spain of the Kaiser plane and presumably will also be letting you know if we require transportation from the arrival airport--either La Linea or Malaga. Should these arrangements change in any way I have noted your telephone exchange and will call through to Sotogrande.

I look forward to making your acquaintance when we arrive at Sotogrande.

Sincerely,

(Signed) George D. Woods
George D. Woods

Mr. Roderick Hall
Club de Golf Sotogrande
Apartado Correos 75
La Linea (Cadiz), Spain

G. C. Wishart:gn

May 13, 1966

Dear Mr. Minister:

Since my return to Washington I have been preoccupied with a number of matters which I found awaiting me here and, accordingly, I trust you will forgive my delay in writing to thank you for the thoroughly enjoyable lunch you gave for Mr. Pierre-Paul Schweitzer and myself on May 2. I was glad to have the opportunity of making your acquaintance and visiting with you before the lunch. Our meeting was extremely useful to me and afforded the opportunity for a review of a few matters of mutual interest. The luncheon itself, in its fine setting, was excellent and sustained me well during my flight back to Washington that afternoon.

Again, Mr. Minister, my sincere thanks for your courtesy and hospitality. I shall look forward to maintaining the personal relationship which we have now established.

Cordially,

(Signed) George D. Woods
George D. Woods

The Honorable
Michel Debre
Minister of Economics and Finance
93, Rue de Rivoli
Paris, France

GCWishart:lgn

1) 6/2/66
2/ m a

May 13, 1966

Dear Ernest:

This is a belated note to say that I am very sorry that as things fell out it was not possible for us to have even a brief visit when you were in Washington two or three weeks ago. It was one of those unusually difficult periods, but I hope we will have better luck when you next are here. I expect to be in Washington pretty much through June and July and, in a general way, am planning to take a holiday (and perhaps make a visit in East Africa) in August.

Warm personal regards.

Cordially,

(Signed) George D. Woods

George D. Woods

Sir Ernest Vasey
International Bank for Reconstruction
and Development
P. O. Box 106
Rawalpindi, Pakistan

GDWoods/s

MEZ

DR LUDGER WESTRICK
MINISTER FOR SPECIAL TASKS
BUNDESKANZLERAMT
BONN GERMANY

MAY 16, 1966
NIGHT LETTER

MOST GRATEFUL YOUR AGREEMENT RECEIVE MY PERSONAL REPRESENTATIVES ANDRE
DE LATRE AND BERNARD BELL ON MAY 25TH STOP THEY WILL CABLE YOU DIRECT
THEIR ARRIVAL FLIGHT BONN MAY 25TH AND WILL STAY BONN MAY 25TH AND
26TH WARM REGARDS

WOODS
INTBAFRAD

George D. Woods
President

cc: Mr. Bell

GCW:GDW:ml

May 16, 1966

Dear Mr. Ambassador:

It was a gracious thought on your part to invite me and my senior colleagues in the World Bank Group to lunch with you following the signing ceremony of the World Bank road loan to Finland. We thoroughly enjoyed the occasion and relaxed in the pleasant atmosphere of your residence. Please accept our sincere thanks for your hospitality.

Warm regards.

Sincerely yours,

George D. Woods

His Excellency Olavi Munkki
Ambassador of Finland
1900 Twenty-fourth Street, N.W.
Washington, D.C. 20008

GCW:lgn:nm

cc: Mr. Knapp/Mr. Cope

Mr. Woods to see - despatched at 9:35 AM
today. JW

5/16

INTBAFRAD
PARIS
FRANCE

MAY 16, 1966
TELEX

16 MAY

360

FOR READE LONDON OFFICE PLEASE ASK CARGILL OR GOODMAN TO TELEPHONE
WOODS TODAY MAY 16 STOP WOODS WANTS TO DISCUSS PLANS FOR MISSION TO
NEW ZEALAND IN CONNECTION WITH REPLY WOODS MUST SEND TO LETTER
RECEIVED FROM FINANCE MINISTER NEW ZEALAND X REGARDING NEW ZEALANDS
PROPOSED MEMBERSHIP IN IDA AND DESIRE TO BORROW FROM BANK

WISHART

G. C. Wishart
Office of President
GCWishart:ml

May 16, 1966

Dear Manny:

Thank you for your letter of May 13 inviting me to attend the dedication of the new building of the Securities and Exchange Commission on June 1. Unfortunately, I have a prior engagement in New York for June 1 which I cannot possibly change and I must regretfully decline your nice invitation. I send my best wishes for the dedication ceremony and look forward, some time in the future, to visiting you in your new building.

Kind regards.

Sincerely yours,

(Signed) George D. Woods

George D. Woods

Mr. Manuel F. Cohen, Chairman
U.S. Securities and Exchange
Commission
Washington, D.C. 20549

GCW:ml:nm

cc: Mr. Nurick

May 16, 1966

Dear Mr. Multer:

I am honored by the invitation extended by you and Congressman William B. Widnall, the Co-Chairman of the Portrait Committee, to attend a reception in honor of the Honorable Wright Patman on Wednesday, May 18. I should have very much liked to be present on this happy occasion when a portrait of Chairman Patman will be unveiled but I shall be out of the country on the date in question and regretfully must decline.

I have advised the Committee Office by telephone of my inability to be present and this note is to express my regrets and to send my best wishes for the occasion.

Sincerely yours,

(Signed) George D. Woods

George D. Woods

Honorable Abraham J. Multer
Chairman, Portrait Committee
Committee on Banking and Currency
House of Representatives
Washington, D.C.

GCW:ml:nm

May 16, 1966

Dear Mr. Benjumea:

Thank you for your letter of May 12. I shall look forward to visiting with the Minister of Finance at his office on Tuesday, May 24, at 5:00 p.m. When I call on the Minister, I shall be accompanied by my colleague, Mr. John D. Miller, Special Representative in Europe for the World Bank Group. Please extend to the Minister my thanks for his courtesy in arranging this appointment.

Sincerely yours,

(Signed) George D. Woods
George D. Woods

Mr. Jose Miguel Fdez. Benjumea
Bank of Spain
Madrid, Spain

GCW:ml:nm

cc: Mr. Miller, Paris

May 17, 1966

Dear Dr. Candau:

I have just received, sent with your compliments, a souvenir medal issued by the World Health Organization on the occasion of the inauguration of your new headquarters building. I am most appreciative of your thought in including me on the list of recipients. I have studied with interest the representation of the building on the medal and look forward to visiting your headquarters when next I am in Geneva.

With all good wishes,

Sincerely yours,

(Signed) George D. Woods

George D. Woods

Dr. Marcolino G. Candau
Director-General, Organisation
mondiale de la Sante
Palais des Nations
1211 Geneva 10
Switzerland

cc: Mr. Demuth

May 17, 1966

Dear Doug:

Your note of May 12 arrived just as I am on the point of leaving for a visit to Europe. I shall be back in my office here from June 7 onwards and shall look forward to visiting with you some time thereafter. Please telephone my office, as you suggest, to fix a mutually convenient date and time.

Best wishes,

Sincerely yours,

(Signed) George D. Woods
George D. Woods

Mr. Douglas Ensminger
Representative in India
The Ford Foundation
32, Ferozshah Road
New Delhi 1, India

GCW:ml:nm

May 17, 1966

My dear Enrique:

Forgive my delay in replying to your letter of April 20--but we saw each other in the Paris Office for a brief moment. Everyone here is looking forward to seeing you when you come for the 20th Anniversary Luncheon. I am particularly anxious to see you and renew our friendship from our South American trip exactly a year ago. Will you please let me know when you are arriving here as Molly and I want you to come and have a meal with us.

All the best and looking forward to seeing you.

Yours ever,


G. C. Wishart

Dr. Enrique Lopez-Herrarte
European Office
International Bank for Reconstruction
and Development
4, Avenue d'Iena
Paris 16^e, France

1) cat gm
2) mm

May 17, 1966

Dear Mr. Masani:

Thank you for your letter of May 10, which I received today. I am just leaving this country on an overseas visit and am taking along with me the copy of the speech you made before Parliament to read at my leisure. I appreciate your thought in sending this to me. It has indeed been years since I last met you--perhaps it was spring of 1960. I am happy that we now renew that old relationship. Every good wish.

Cordially,

(Signed) George D. Woods

George D. Woods

Mr. M. R. Masani, M.P.
148, Mahatma Gandhi Road
Bombay 1, India

GDWoods/s

Mr. Cope

May 17, 1966

G. C. Wishart

Visit to Mr. Woods by Mr. A. Schmiegelow

For your information, Mr. Schmiegelow called on Mr. Woods on Monday, May 16. There was some uncertainty as to whether Mr. Schmiegelow was coming or not and accordingly your Department was not advised until a few minutes before Mr. Schmiegelow appeared. You were out of town that day and Mr. Fontein was engaged at another meeting. Mr. Woods, therefore, asked me to sit in at his meeting with Mr. Schmiegelow.

The conversation at the meeting was very general--it was mainly a courtesy call by Mr. Schmiegelow. Mr. Woods and he discussed the situation of the various European capital markets. Mr. Schmiegelow mentioned that Government Bonds in Denmark now carry an interest rate of 10%. You will know this.

Mr. Schmiegelow said he was sorry not to have met you, as head of the European Department, and asked me to leave the attached card with you.

MW


GCWishart:ml

May 18, 1966

Dear Mr. Bader:

This will acknowledge your letter of May 17 addressed to Mr. George D. Woods, President of the World Bank, which arrived after Mr. Woods had left on a short visit to Europe. I am sure Mr. Woods would like me to thank you for your letter and its enclosures.

Yours sincerely,


G. C. Wishart
Personal Assistant to Mr. Woods

Mr. Salem Bader
P. O. Box 3634
Georgetown Station
Washington, D.C.

GCWishart:ml

May 18, 1966

Dear Mr. Ambassador:

Your letter of May 12, addressed to Mr. George D. Woods, President of the World Bank, has just been received. Mr. Woods left last night on a visit to Europe and is not due to return to Washington until Tuesday, May 31, but, as soon as he returns, I shall see that your letter is laid before him. I hope this does not delay the preparation of your report on the Bilderberg Conference. However, as you will understand, Mr. Woods will wish to go over the transcript of his remarks personally.

Yours sincerely,

G. C. Wishart
Personal Assistant to Mr. Woods

The Honorable
Arnold T. Lamping
Bilderberg Meetings
Smidswater 1
The Hague, Netherlands

GCWishart:ml

May 18, 1966

Dear Professor Newman:

Your letter of May 16 addressed to Mr. George D. Woods, President of the World Bank, arrived here just after Mr. Woods had left on a visit to Europe. He will be back in New York by the late afternoon of Tuesday, May 31, in good time for the Commencement Day activities at Columbia on June 1.

I think the best arrangement would be for you to meet Mr. Woods on the campus of Columbia University. Perhaps you would telephone his New York apartment (TEmpleton 8-0800) on the morning of June 1 to make the necessary arrangements for meeting him when he arrives at Columbia University--you could then agree with him on a suitable meeting place.

I am sure that Mr. Woods will be very grateful for your courtesy in arranging to escort him during the proceedings.

Sincerely,

G. D. Wishart
Personal Assistant to Mr. Woods

Professor William E. Newman
Columbia University in the
City of New York
725 Uris Hall
New York, N.Y. 10027

GCWishart/s

May 19, 1966

Dear Mr. Baroody:

In the absence of Mr. George D. Woods, President of the World Bank, I acknowledge receipt of your letter dated May 18 advising Mr. Woods of the availability of the study on "International Payments Problems." I shall bring your letter to Mr. Woods's attention on his return to this office at the end of May.

Yours sincerely,

G. C. Wishart
Personal Assistant to Mr. Woods

Mr. William J. Baroody
American Enterprise Institute
1200 17th Street, N.W.
Washington, D.C. 20036

GCWishart:ml


May 19, 1966

Dear Arthur:

Thank you for your note of May 16 enclosing your report on the meeting of the NATO Parliamentarian Conference on Greek-Turkish Economic Cooperation. As you will know, Mr. Woods is in Spain at the moment but I shall bring your report to his attention on his return.

All the best.

Yours ever,


G. C. Wishart
Personal Assistant to Mr. Woods

Mr. Arthur Karasz
Deputy Special Representative
in Europe
International Bank for Reconstruction
and Development
4, Avenue d'Iena
Paris 16^e, France

May 23, 1966

Dear Mr. McGune:

In the absence of Mr. George D. Woods, President of the World Bank, who is at present in Europe, I acknowledge and thank you for your letter dated May 20 enclosing a copy of the report TVA prepared entitled "Estimated World Fertilizer Production Capacity as Related to Future Needs" and also a copy of the 1965 annual report of your Office of Agricultural and Chemical Development. Mr. Woods will be most interested in reading these documents when he returns here at the end of this month.

As requested by you, I enclose a copy of the address by Mr. Woods to the Economic and Social Council of the United Nations, delivered on February 25, 1966. The references to fertilizer production can be found on pages 10-14 of that speech.

Sincerely yours,

151

George C. Wishart
Personal Assistant to Mr. Woods

Mr. Donald L. McGune, Assistant Director
Division of Agricultural Development
Tennessee Valley Authority
Muscle Shoals, Alabama 35660

GCW:ml:nm

*cc Room
Dunnett
w/enc.*

*cc encl to Wilkinson
A. Brown*

May 23, 1966

Dear Mr. de Sola:

Thank you for your letter of May 19 addressed to Mr. George D. Woods, President of the World Bank. Mr. Woods is at present in Europe and will be returning here at the end of this month. As soon as he returns, he will see your letter and will be writing to you personally regarding your kind suggestion that you might call on Mr. Woods on June 20 or June 21.

Yours sincerely,

(s)

George C. Wishart
Personal Assistant to Mr. Woods

Mr. Francisco de Sola
H. de Sola e Hijos
San Salvador, El Salvador
Central America

GCW:ml:nm

cc alter

May 23, 1966

Dear Mr. Wahi:

This will acknowledge receipt of your letter of May 16 addressed to Mr. George D. Woods, President of the World Bank. Mr. Woods is at present on an overseas visit but will be returning to Washington at the end of this month when your letter will be laid before him.

I note that you expect to be in Washington for the period June 7-10 and I understand that, during that visit, you will be calling on Mr. Martin M. Rosen, Executive Vice President of the International Finance Corporation. Barring unforeseeables, Mr. Woods also expects to be in Washington during that period and I suggest that, when you call on Mr. Rosen, you may care to telephone through to this office (Ext. 2008).

Yours sincerely,

George C. Wishart
Personal Assistant to Mr. Woods

Mr. S. M. Wahi, Director
Fertiliser Corporation of India
13 Kautilyamarg
Diplomatic Enclave
New Delhi, India

GCW:ml:nm

cc: Mr. Rosen w/copy of incoming
Miss Linahan

GEORGE WOODS

MAY 25, 1966

HOTEL RITZ

LETTER TELEGRAM

MADRID

SPAIN

BROCHES LEJEUNE REQUIRE MEETING WITH YOU AND CHICAGO ARCHITECTS EITHER
WASHINGTON TUESDAY MAY 31ST OR NEW YORK WEDNESDAY WHICH DO YOU PREFER
STOP FOR TUESDAY YOU HAVE GREENWOOD LUNCH AND ALSO THREE PM COLOMBIAN
PIF LOAN SIGNING WHICH KNAPP FEELS YOU SHOULD DO IN VIEW NUMBER OF
IMPORTANT COSIGNERS STOP WOULD LIKE NOTIFY ARRANGEMENT TO ARCHITECTS
BY END WEEK

WISHART

G. C. Wishart

Office of the President

GCWishart:ml

May 25, 1966

Dear Mr. Ogilvie:

In the absence of Mr. George D. Woods, President of the World Bank, who is overseas at present, I should like to acknowledge your letter to Mr. Woods dated May 23. Your letter will be laid before Mr. Woods on his return to Washington at the end of this month.

Yours sincerely,

G. C. Wishart
Personal Assistant to Mr. Woods

Mr. David D. Ogilvie
48 Vanderbilt Road
Manhasset, Long Island
New York

GCWishart:ml

May 31, 1966

Dear Rowley:

I returned to Washington last night and found awaiting me your letter of May 19 inviting Louie and myself to the luncheon party you are giving in Basle on Sunday, June 12. Regretfully, we must decline your invitation as my commitments are such that I shall not be able to visit Basle for the Annual General Meeting of the Bank for International Settlements. Thank you, however, for thinking of us in this connection.

Warm regards.

Cordially,

/s/
George D. Woods

The Right Honorable
The Earl of Cromer, M.B.E.
Governor
Bank of England
London, England

GCW:ml:nm

May 31, 1966

Dear Mr. Lindholm:

On my return from a short visit overseas, I found awaiting me the letter from Mr. Lewellyn A. Jennings and yourself, dated May 24, inviting me to attend a luncheon on June 13 in connection with this year's United Givers Fund program. Regretfully, due to another engagement, I must decline your kind invitation. I send my best wishes for what I am sure will be a most interesting and informative meeting regarding your plans for the 1966 United Givers Fund campaign.

Sincerely,

(Signed) George D. Woods

George D. Woods

Mr. William L. Lindholm
United Givers Fund
1101 M Street, N.W.
Washington, D.C. 20005

GCWishert:ml

May 31, 1966

Dear Paquito:

Thank you for your further letter dated May 17, which was awaiting me on my return to this office after a short visit to Europe. I entirely appreciate the reasons why you will probably not get to Washington during the week of our Governors' Meetings--obviously your business appointments must take first place on your calendar. Barring unforeseeables, I expect to be in Washington early October and shall look forward to seeing you then.

I am passing on your good wishes to your other friends in the World Bank Group.

Cordially,

(Signed) George D. Woods

George D. Woods

Mr. Francisco Ortigas, Jr.
P.O. Box 432
Manila, Philippines

GCW:ml/mkd

June 2, 1966

Dear Mr. Muthiah:

Thank you for your letter of May 24, in which you kindly invite me to lunch with you in Madras. I always enjoy visiting India and the opportunity that such an occasion affords of seeing many of my old friends and acquaintances in your country but, at the present time, I have no plans for a trip to India. I shall keep your invitation in mind for any future visit which may also take me to Madras.

Warm regards.

Sincerely yours,

(Signed) George D. Woods

George D. Woods

M. Ct. Muthiah
The Indian Overseas Bank Ltd.
Post Box 2713
Madras 2, India

June 2, 1966

Dear Mr. Ambassador:

Thank you for your letter of May 12 enclosing a transcript of the tape recording of the remarks I made at the Bilderberg Conference. Your letter was acknowledged by my office on May 18 and, as explained in that acknowledgment, I was then abroad. On my return to Washington, I have gone over the transcript and edited it somewhat--I spoke from notes at Bilderberg and my editorial changes are merely to correct some small errors and to ensure that the text is as readable as possible. I am now enclosing a photocopy of the transcript with these corrections indicated and I trust your staff will have no difficulty in following my manuscript amendments.

Please feel free to use the enclosed version in the confidential report of the Conference you are preparing. I note that you suggest that my remarks should not bear my name but should be identified as the contribution of "an American economist." However, in view of the numerous references to the World Bank and its activities, it will be obvious to readers that the remarks were made by me as the only representative of the World Bank Group at the Wiesbaden gathering. I have no objection to my name being used and the remarks attributed to me directly.

May I take this opportunity of saying how much I enjoyed the Conference and the opportunity of participating in its proceedings. The arrangements were excellent and I found the discussions informative and thought provoking.

With best regards,

Sincerely,

(Signed) George D. Woods

George D. Woods

The Honorable
Arnold T. Lamping
Bilderberg Meetings
Smidswater 1
The Hague, Netherlands

GCW ishart:ml

June 2, 1966

Dear Mr. Beyen:

Thank you for your kind personal letter dated May 25 inviting me to attend the Round Table meeting in Madrid on June 10 and 11. I am afraid it will be impossible for me to accept your invitation due to other commitments here--in fact, I have just returned from Madrid where I was attending some of the meetings of the American Bankers Association Monetary Conference.

You were good enough to inform me early last month about the Round Table meeting and, as I was leaving Washington, I asked my colleague, Mr. Michael L. Hoffman, Associate Director, Development Services Department, to reply on my behalf. He did so on May 10 and suggested that Mr. Andre Nespoulous-Neuville might attend the meeting as the representative of the World Bank. I understand that a personal invitation was then sent to Mr. Nespoulous-Neuville which he has accepted; he has already left Washington on other visits in Europe before his arrival in Madrid. Mr. Hoffman's letter of May 10 was addressed to you at Association pour l'Etude des Problemes de l'Europe, 7, rue Lincoln, Paris, and it may be that it was dealt with by the staff at that address. I am also sending a copy of this letter to you at rue Lincoln.

May I take this opportunity of sending my best wishes for your Round Table gathering. I am sure that the meeting will be informative and of real interest to the participants.

With kind regards,

Cordially,

(Signed) George D. Woods

George D. Woods

Mr. J. W. Beyen
Wassenaar
Ridderlaan 14
The Netherlands

Copy to: 7, rue Lincoln
Paris, France
GCWishart:ml

cc: Mr. Hoffman
Mr. Kamarck
Mr. Nespoulous-Neuville

June 2, 1966

Dear Mr. de Sola:

On my return to the Bank, I received your letter of May 19 which was acknowledged by my office on May 23. Barring unforeseeables, I expect to be in Washington on June 20 and 21, the dates of your visit, and shall be pleased to have the opportunity of meeting you and making your acquaintance. I suggest that the best course will be for you to meet first with Mr. Gerald Alter, Director of our Western Hemisphere Department, who will be glad to see you at 2:30 p.m. on Monday, June 20. Mr. Alter will arrange for you also to confer with his associates in the Education Division of our Projects Department. Mr. Alter and the staff of the Education Division have the primary responsibility for examining the type of proposal mentioned in your letter. When you have had your talk with Mr. Alter, he will telephone my office to arrange a mutually convenient time for me to visit with you.

Sincerely,

(Signed) George D. Woods

George D. Woods

Mr. Francisco de Sola
H. de Sola e Hijos
San Salvador, El Salvador
Central America

Cleared in substance w/Messrs. Chaufournier and Ballantine

cc: Messrs. Alter, Ballantine and Zenick

GCWishart:ml

June 2, 1966

Dear Tulsidas:

Thank you for your letter of May 24 enclosing the 1965 Annual Report of Synthetics & Chemicals, Ltd. I am looking forward to reading this.

I note that you contemplate a visit to the United States in September and that you would be able to attend the Governors' Meetings of the International Monetary Fund and the World Bank Group which take place in Washington during the week of September 25. I am instructing the Joint Secretaries to see that you receive a guest invitation for these meetings.

It was good to hear from you again and, during the time you are to be in Washington, we shall certainly have an opportunity for a visit together. Louie joins me in sending good wishes to Vimla and yourself.

Warm regards.

Cordially,

(Signed) George D. Woods

George D. Woods

Mr. Tulsidas Kilachand
45-47, Apollo Street, Fort
Post Box 746
Bombay 1, India

GCWishart:ml

June 2, 1966

Dear Grayson:

Yesterday was a memorable, thoroughly enjoyable day for me. Once again, I thank you, and through you the Trustees, for an honor which, for a New Yorker, is particularly pleasing and gratifying.

The social activities, especially dinner Tuesday evening, were thoroughly enjoyable and I found the Commencement ceremonies most impressive.

Warm personal regards to you and your wife, in which Louie joins.

Sincerely,

(Signed) George D. Woods

George D. Woods

Dr. Grayson Kirk, President
Columbia University in the
City of New York
New York, N.Y. 10027

1) G. C. ...
2) M. ...
7.500

May 31, 1966

Dear Jim:

I enclose a copy of a speech that Joe Fowler made at an American Bankers Association meeting in Spain last week, and particularly invite your attention to the paragraphs starting on page 12, under the heading "Development Assistance."

It begins to look as though I may shortly obtain the necessary clearance from the United States to proceed with a World Bank bond issue in the New York market. Following this step, I expect to get into the question of replenishment of IDA funds rather actively.

All of the foregoing is to say that I think it would be useful if I could have a visit with you sometime during June or early July. If your plans will bring you to Washington or New York perhaps we might get Gene Black to join us. If this is not a possibility, I will look at my schedule with a view of spending a few hours with you at Ithaca if you will indicate two or three alternative days which would fit your schedule.

With warm regards,

Cordially,

(Signed) George D. Woods

George D. Woods

Dr. James A. Perkins
President
Cornell University
Ithaca, New York

GDWoods/s

cc M. Black

June 2, 1966

Dear Dr. Kaissouni:

Your very kind letter of May 14, 1966 was awaiting me when I returned from a recent visit to Europe. I appreciate your remarks about the Bank mission; their task was not easy, but they were greatly helped by the collaboration of the officials of your Ministry and of the other ministries and agencies concerned. The mission's report in draft form is expected by the end of the month. Following this, we should be able to consider and discuss our future working relationship with the United Arab Republic. When we have worked out the general lines of this relationship, we shall be able to enter into discussions of lending possibilities in various sectors of the economy.

I note your comments about progress made in the desequstration and compensation negotiations. I am sure that you realize the importance of clearing these matters up at an early date, and I should be grateful if you would continue to keep me informed about developments in this matter.

Warmest personal greetings to yourself and Mrs. Kaissouni from Mrs. Woods and myself.

Yours sincerely,

(Signed) George D. Woods
George D. Woods

His Excellency
Dr. Abdel Monem El-Kaissouni
Deputy Prime Minister for Economic
and Financial Affairs
Cairo, United Arab Republic

SRCope/GDWoods/s
cc: Mr. Knapp
cc: Mr. Cope

June 7, 1966

Dear Mr. Minister:

I write immediately to acknowledge receipt of your letter dated April 29 informing the World Bank of the studies your Government has been making on the Salto Grande hydroelectric project. Although your letter was marked Special Delivery, it was only received in this office on June 3. I am having your communication examined and shall send you a substantive response in due course.

I take this opportunity of sending you my warm personal regards.

Sincerely,

(Signed) George D. Woods

George D. Woods

Mr. Juan Carlos Pugliese
Minister of Economy
Buenos Aires
Argentina

GCW:GDW:ml

June 8, 1966

Dear Mr. Granwehr:

Thank you for your letter of June 3, in which you kindly invite me to be a guest at the luncheon on June 23 celebrating the Dedication of The Swiss Center in New York. I am afraid that, due to a previous engagement, I must decline your invitation. I regret that I shall not be able to be with you on this important occasion and I send my cordial good wishes to The Swiss Center for success in the important work it will perform in the years to come.

I shall be glad if you will convey my compliments and greetings to His Excellency Dr. Friedrich T. Wahlen and to your General Managers, Mr. T. E. Seiler and Mr. Hans Strasser. I should much have enjoyed meeting again with Dr. Wahlen and Mr. Seiler and the opportunity of making Mr. Strasser's acquaintance.

Sincerely,

(Signed) George D. Woods

George D. Woods

Mr. Robert T. Granwehr
Swiss Bank Corporation
15 Nassau Street
New York, N. Y. 10005

cc: Mr. Cavanaugh

GCWishart:ml

June 8, 1966

Dear Leslie:

Thank you very much for your letter of June 3 inviting me to attend the annual dinner of the Whitehall Dining Club on Thursday, July 14. You have been nice enough to invite me to previous annual dinners of your Club but I have not been able to accept. Regretfully, I must decline again this year-- it is just not feasible for me to try and work out a trip to London in mid-July.

I quite understand your own inability to be with us at our Annual Governors' Meetings in Washington this coming September and I can assure you that you will continue to receive personal invitations to these meetings indefinitely. One year you may be able to attend the Governors' Meetings and, perhaps in that same year I shall be able to be with you at a Whitehall Dining Club gathering.

Warm regards.

Cordially,

(Signed) George D. Woods

George D. Woods

Sir Leslie Rowan, K.C.B., C.V.G.
Vickers House
Millbank Tower, Millbank
London, S.W. 1, England

cc: Mr. Mendels

GCWishart:ml

June 10, 1966

Dear Mr. Seipert:

On our return to Washington, I write on behalf of the World Bank party which visited you last Monday to thank you for welcoming us to the John F. Kennedy Space Center and for the fine arrangements made for our tour. The visit to your Center was a fitting climax to four days of intensely interesting tours of the different NASA Centers. Our briefing in your Conference Room--accompanied as it was by the TV screening of the "splash down" of Gemini 9--set the picture for us in an admirable fashion. The visits that followed to the launching sites, especially Complex 39, kept us all exceedingly interested right to the end of our stay at Kennedy Space Center.

Our World Bank party, which comprised 15 Executive Directors and certain officers and senior staff of the Bank, join me in extending to you our thanks for a most interesting visit and the good lunch which you provided.

With all good wishes,

Sincerely,

(Signed) George D. Woods

George D. Woods

Mr. Albert Seipert
Deputy Director
John F. Kennedy Space Center, NASA
Kennedy Space Center, Florida 32899

cc: Mr. Mendels

GCW:ml/mkd

June 10, 1966

Dear Jim:

I have just returned from the four-day tour of the NASA installations, organized for the World Bank Group through your courtesy, and I am writing to thank you and your colleagues in the directorate of NASA for the fine opportunity you afforded us to see these facilities and for the excellent arrangements which were made everywhere for our reception. All of us who participated in the tour thoroughly enjoyed the visits and came away impressed--and overawed--by the magnitude of your undertaking, the efficiency with which the operations are carried out and the enthusiasm of the officers and senior staff whom we met. Our group consisted of 15 of the Executive Directors of the World Bank and certain officers and senior staff of the Bank. Their nationalities were mixed and the visits provided an opportunity of showing these gentlemen from all parts of the world a good cross section of the United States as well as the work of NASA.

We were received at each of the Centers warmly, listened to excellent presentations and were invited to ask all the questions we wanted on the different phases of the NASA operations. We had the privilege of sitting in the Control Room at Houston during part of the flight of Gemini 9 and we started the final day of the tour at Cape Kennedy just as the flight "splashed down" in the Atlantic. We met and mingled with your scientific and technical staff which was a most informative experience. The arrangements throughout were very competently handled and I would particularly like, through you, to thank your liaison officer, Mr. Brian Duff, who accompanied the tour, for his assistance--he was a welcome companion during the four days.

On my own behalf and on behalf of all the Executive Directors and other participants, I send our best thanks to you for permitting us to have this unique experience. I shall be writing personally to the NASA senior staff members who acted as our hosts at the various Centers.

Warm regards and every good wish for the progress of your program in the future.

Sincerely,

(Signed) George D. Woods
George D. Woods

The Honorable
James E. Webb, Administrator
National Aeronautics & Space Administration
Washington, D. C.

cc: Mr. Mendels

GCW:GDW:ml

June 10, 1966

Dear Dr. Grau:

It was a pleasure for me to make your acquaintance at dinner at the Redstone Arsenal Officers Club last Saturday. I enjoyed our brief conversation and the opportunity of hearing from you regarding the fine work you are carrying out at the Marshall Space Flight Center. All my colleagues in the World Bank party, comprising 15 of our Executive Directors and certain of our officers and senior staff, send our sincere thanks for an interesting and informative dinner and visit.

With all good wishes,

Sincerely,

(Signed) George D. Woods

George D. Woods

Dr. Dieter Grau
Director, Quality and Reliability
Laboratory
Marshall Space Flight Center
Huntsville, Alabama 35812

cc: Mr. Mendels

GCWishart:ml

June 10, 1966

Dear Dr. Rudolph:

It was a pleasure to make your acquaintance at dinner at the Redstone Arsenal Officers Club last Saturday night and to hear from you the details of the administrative and management controls you have instituted to ensure the success of the Saturn program. You whetted my appetite at dinner with your description of the control center and my expectations were fully justified when on the next day you allowed us to visit your Control Room to be briefed on your methods. All were much impressed by your fine display of wall charts and graphs--each with its part to play in ensuring that the 100,000 different ground and flight items are kept up to schedule to ensure the success of the complete program.

The Executive Directors, officers and senior staff of the World Bank who made up our party came away from their visit to Marshall Space Flight Center with fine impressions of the great job being done by all. Thank you for your courtesy and time, and especially for devoting a Sunday to our edification.

With all good wishes,

Sincerely,

(Signed) George D. Woods

George D. Woods

Dr. Arthur Rudolph
Manager, SA-V Program Office
Marshall Space Flight Center
Huntsville, Alabama 35812

cc: Mr. Mendels

GCWishart:ml

June 10, 1966

Dear Dr. Stuhlinger:

I am writing to thank you for the very fine presentation you gave to me, the Executive Directors and certain of the officers and senior staff of the World Bank when we visited Marshall Space Flight Center last Sunday. Your briefing was indeed one of the highlights of the comprehensive tour we made of the NASA Centers. You took us beyond the Apollo Project and right into the uncharted depths of outer space. While listening to you, we realized that the possibilities of a flight to Mars are no longer matters of speculation but are accomplishments which will be achieved through efficient planning and intelligent research efforts.

Thank you indeed for your fine talk and especially for having devoted a Sunday morning to being with us.

With all good wishes,

Sincerely,

(Signed) George D. Woods

George D. Woods

Dr. Ernst Stuhlinger
Director, Research Project Laboratory
Marshall Space Flight Center
Huntsville, Alabama 35812

cc: Mr. Mendels

GCWishart:ml

June 10, 1966

Dear Mr. Kline:

On our return to Washington, I write to thank you on behalf of all the participants in the World Bank party which visited Marshall Space Flight Center last Sunday for the very excellent briefing you gave us on the activities of your Center. Our party appreciated the clear presentation you made with its excellent slide illustrations. All thoroughly enjoyed the visit to Marshall Center and we came away profoundly impressed by the Center's great achievements and the ambitious plans for the future. It was particularly good of you to give up one of your Sundays to be with us.

With all best wishes,

Sincerely,

(Signed) George D. Woods

George D. Woods

Mr. Raymond Kline
Executive Staff
Marshall Space Flight Center
Huntsville, Alabama 35812

cc: Mr. Mendels

GCW:ml/mkd

June 10, 1966

Dear Mr. Gorman:

Upon my return to Washington, I write to tell you how much the World Bank party enjoyed the visit we made to Marshall Space Flight Center last Sunday. We were greatly impressed by all we heard and saw, and especially indebted to you and your colleagues who gave up one of your Sundays to be with us and instruct us on the activities of the Center. The warm welcome given to us by Dr. Rees and yourself made us feel right at home with you and we listened most appreciatively to the excellent presentations. The later visits to the Control Room and the field testing facilities gave us a full picture of all the operations carried out at Marshall. Please accept our very sincere thanks for your part in providing us with this fine experience.

With all good wishes,

Sincerely,

(Signed) George D. Woods

George D. Woods

Mr. Harry H. Gorman
Deputy Director for Administration
Marshall Space Flight Center
Huntsville, Alabama 35812

cc: Mr. Mendels

GCWishart:ml

June 10, 1966

Dear Dr. Rees:

On my return to Washington, I write to thank you on behalf of the World Bank party which visited Marshall Space Flight Center last Sunday for the welcome you gave us and the very interesting day we spent at the Center with you and your colleagues. The program of visits to NASA facilities which had been arranged for us was an exceptionally interesting one and the visit to your Center was one of the essential components of the tour. All the Executive Directors, officers and senior staff of the World Bank who were in our party have expressed to me their deep appreciation of the courtesies which were afforded us. We particularly enjoyed the highly informative and well presented briefings by you and your colleagues --I am writing separately to thank Mr. Gorman, Mr. Kline, Dr. Stuhlinger and Dr. Rudolph for their contributions. The tour of the Marshall test facility conducted by Mr. Heimbarg was also extremely interesting.

It was a privilege to make your acquaintance and I recall with pleasure the interesting conversation we had at lunch at the Redstone Arsenal Officers Club. On behalf of myself and all the participants on the World Bank tour, I send our sincere thanks. May I take this opportunity to also extend my best wishes for the continuing success of the awesome mission you are embarked on. It is inspiring and history making. The successes thus far achieved warrant my confidence that the lunar--and ultimately the interplanetary--objectives will be achieved.

Best personal regards.

Sincerely,

(Signed) George D. Woods

George D. Woods

Dr. Eberhard Rees, Assistant Director
Marshall Space Flight Center
Huntsville, Alabama 35812

cc: Mr. Mendels

GCW:GDW:ml

June 10, 1966

Dear Mr. Wilkinson:

The World Bank party which visited the Michoud Assembly Facility last Saturday has now returned to Washington and I write to thank you for the exceedingly interesting visit you arranged for us to the Boeing Corporation operations. The organization of your vast assembly factory impressed us very much. We followed with interest all stages of the manufacture of the SIC. As an American and strong believer in private enterprise, I was delighted to see the great role being played by private industrial corporations in the space program. The organizational and manufacturing skills provided by such corporations as Boeing will ensure the success of even the ambitious programs proposed.

Thank you for allowing us to visit your facility. We are all most grateful to you.

With all good wishes,

Sincerely,

(Signed) George D. Woods

George D. Woods

Mr. C. A. Wilkinson, Manager
Boeing Launch Systems Branch
Michoud Assembly Facility
P. O. Box 26078
New Orleans, Louisiana 70126

cc: Mr. Mendels

GCW:ml/mkd

June 10, 1966

Dear Mr. Lowrey:

On behalf of all the World Bank party which visited Michoud Assembly Facility last Saturday, I write to thank you for your courtesy in affording us the opportunity of touring the Chrysler Corporation operations. We were most impressed by what we saw--the factory arrangements were exceptionally fine and well organized and our tour was a great experience. As an American and a strong believer in private enterprise, I was particularly glad to see the great contribution being made by American private industry to the space program. With the resourcefulness of our industry, directed by fine technicians, I have no doubt that all the objectives--even Mars--will be achieved.

I send you our sincere thanks.

With all good wishes,

Sincerely,

(Signed) George D. Woods

George D. Woods

Mr. H. D. Lowrey
President
Chrysler Corporation, Space Division
Michoud Assembly Facility
P. O. Box 26078
New Orleans, Louisiana 70126

cc: Mr. Mendels

GCW:ml/mkd

June 10, 1966

Dear Dr. Constan:

On our return to Washington, I write to thank you for the warm welcome you gave to the World Bank party when we visited Michoud Assembly Facility during our tour of NASA installations. It was particularly appreciated because it was given on a Saturday morning. The operation at Michoud is tremendously impressive, bringing as it does the technical expertise and organizational powers of American private industry right into the forefront of the space program.

All the members of the World Bank party which comprised 15 of our Executive Directors, and certain officers and senior staff of the Bank, were most impressed. We were particularly grateful to you for your fine presentation which set the picture for our visits to the factory areas occupied by the contractors. I am writing personally to Mr. Lowrey of Chrysler Corporation and to Mr. Wilkinson of Boeing Corporation to thank them for allowing us to tour their areas.

On behalf of all my colleagues and myself, I thank you for affording us this fine opportunity to visit with you.

All good wishes,

Sincerely,

(Signed) George D. Woods

George D. Woods

Dr. George N. Constan
Manager, Michoud Assembly Facility
P. O. Box 26078
New Orleans, Louisiana 70126

cc: Mr. Mendels

GCW:ml/mkd

June 10, 1966

Dear Mr. Hays:

On our return to Washington, I am writing to thank you on behalf of the World Bank party which visited the Manned Spacecraft Center in Houston last Friday for your excellent briefing on the space equipment used by the astronauts. It is hard for non-technical people to take in fully the complexities of the manufacture of the rockets, electronic control devices, etc.--but when you briefed us regarding the actual wearing apparel and sustenance aids for the astronauts we all felt more at home as was evidenced from the questions you were asked. Your presentation was clear and enlightening and much appreciated by us all. We can now picture you experimenting with new designs for the visor, a problem you will assuredly overcome.

With many thanks from us all and with all good wishes,

Sincerely,

(Signed) George D. Woods

George D. Woods

Mr. Edward L. Hays, Deputy Chief
Crew Systems Division
Manned Spacecraft Center
Houston, Texas 77058

cc: Mr. Mendels

GCW:ml/mkd

June 10, 1966

Dear Mr. Hjernevik:

Now that the World Bank party has returned to Washington, I write to thank you for welcoming us to the Manned Spacecraft Center at Houston. This was the start of our tour of the various NASA Centers and the briefings which were given to us by you personally and by the senior members of your staff were most helpful and informative in setting the picture for us of the whole vast space program and its objectives. Considering that the Gemini 9 flight had just started its mission, we would have quite understood if you had either asked us to cancel our visit or to have shortened our stay with you--but you welcomed us all and made us feel that, at least for a short time, we were part of your operation. Needless to say, our visit to the actual Mission Control Room while it was directing the Gemini 9 flight was an exciting and unforgettable experience.

On behalf of the World Bank party, comprising 15 Executive Directors--all of different nationalities--and certain officers and senior staff of the World Bank, I thank you and your colleagues for a most interesting and informative visit and for the excellent lunch you provided for us.

With all good wishes,

Sincerely,

(Signed) George D. Woods

George D. Woods

Mr. Wesley Hjernevik
Assistant Director for Administration
Manned Spacecraft Center
Houston, Texas 77058

cc: Mr. Mendels

GCWishart:ml

June 10, 1966

Dear Colonel Petrone:

All the members of the World Bank party which visited you last Monday were delighted to make your acquaintance and I am writing to thank you for your courtesy in conducting our afternoon tour. Our four-day visit to various NASA Centers really reached its climax when you escorted us to the vast Saturn assembly building and then to the Saturn rocket on its launching pad. Your explanations and answers to our questions all aided us in obtaining a comprehensive picture of the difficulties you have encountered--and surmounted--in preparing the "bird" for its flight. We shall now await with interest the first Saturn flight.

It was a pleasure to meet you. We all send you our sincere thanks and at the same time extend every good wish for the success of the history making missions you are preparing for.

With best regards,

Sincerely,

(Signed) George D. Woods

George D. Woods

Colonel Rocco Petrone, Director
Plans, Programs and Resources
John F. Kennedy Space Center, NASA
Kennedy Space Center, Florida 32899

cc: Mr. Mendels

GCW:ml/mkd

DR. LUDGER WESTRICK
MINISTER OF SPECIAL TASKS
BUNDESKANZLERAMT
BONN

- PRIORITY

JUNE 10, 1966

~~LT~~ FULL RATE

GERMANY

DEEPLY APPRECIATE YOUR COURTESY AND CONSTRUCTIVE ASSISTANCES IN RECEIVING
DELATRE AND BILL AND ARRANGING THEIR DISCUSSIONS WITH OFFICIALS STOP
GOVERNMENT OF INDIA HAS NOW AND IN GOOD FAITH AND WITH CONSIDERABLE COURAGE
TAKEN DEVALUATION ACTION TO WHICH AS EXPECTED THERE IS STRONG ADVERSE DOMESTIC
RESPONSE STOP THE GOVERNMENT IS ANXIOUS TO ANNOUNCE THE NEXT STEP OF SIGNIFICANT
IMPORT DECONTROL PROMPTLY STOP THEY WILL DO THIS ONLY ON THE BASIS OF STATEMENT
FROM ME THAT THE REQUIRED 900 MILLION DOLLARS OF NON-PROJECT AID WILL BE
AVAILABLE STOP EYE AM ATTEMPTING TO OBTAIN THE NECESSARY COMMITMENTS FROM
CONSORTIUM MEMBERS IN ACCORDANCE WITH THE DISTRIBUTION WE INDICATED TO YOU
AND AM AIMING AT GIVING INDIA THE REQUIRED ASSURANCES BY JUNE FIFTEENTH STOP
MY UNDERSTANDING FROM MY REPRESENTATIVES WAS THAT YOU MIGHT BE ABLE TO GIVE ME
YOUR REPLY REGARDING SUGGESTED 76 MILLION DOLLARS BY THAT TIME STOP EYE WILL TELEPHONE
YOU MONDAY AFTERNOON YOUR TIME TO DISCUSS THIS WITH YOU AND HOPE YOU WILL BE
AVAILABLE FOR THE CALL STOP IF NOT PLEASE TELEPHONE ME SUNDAY WASHINGTON
AREA 202 - 483-5394 REGARDS

GEORGE WOODS

George D. Woods
President

Mr. Bell (2)

RBell/GDWoods/s

1) Genl M.
2) Mr.

June 13, 1966

Dear Governor Carli:

You are aware of the discussions I have been carrying on with the Government of India for almost a year, and by now I am sure you have received a report on the June 7 meeting of World Bank Directors representing the India Consortium countries and the documents which were made available prior to that meeting. The Government of India has taken one of the important steps which they had indicated would be taken. Consequently, it is highly important that all concerned give India assurances that the amount of non-project aid estimated to be necessary in its fiscal year 1966/67 will, in fact, be available. I do not need to emphasize to you the significance of the recent Indian action and of the associated steps to decontrol imports which they plan to take as soon as we can give the necessary aid assurances. I believe it is essential that we support the Government of India in these policy changes since in my view they, together with other policy and program changes they plan to make, offer hope of significant economic growth and progress toward ultimate self-support in India.

Mr. Andre de Lattre has been my valued consultant during the past year of discussions with the Government of India and is fully familiar with all matters pertaining thereto. He talked briefly with Mr. Ortona in Paris a few days ago and the latter suggested that it might be helpful if Mr. de Lattre met with your committee in Italy which has responsibility for foreign aid matters. This is to confirm that Andre de Lattre is at your disposal for this purpose, and to express the hope that you and your colleagues will give him the opportunity of discussing the economic and financial problems in India and answering questions which you may wish to ask.

I take this opportunity to express my gratification at your invitation to Indian Minister of Finance Chaudhuri to visit Rome for discussions.

Warm personal regards.

Cordially,

(Signed) George D. Woods

George D. Woods

Dr. Guido Carli
Governor
Banca d'Italia
Via Nazionale, 91
Rome, Italy

BRBell/GDWoods/s
cc: Mr. Bell
Mr. deLattre

SIR ERNEST VASEY

JUNE 13, 1966

INTBAFRAD

IBF GOVT.

RAWALPINDI

PAKISTAN

93

YOUR CABLE 78 DULY RECEIVED AND READ TO WOODS WHO IN NEW YORK BUT YOUR
LETTER JUNE ELEVENTH NOT YET RECEIVED STOP WOODS ASKS ME INFORM YOU HE
WILL RESPOND WHEN LETTER RECEIVED ALLOWING HIM CONSIDER BOTH CABLE AND
LETTER TOGETHER REGARDS

WISHART

G. C. Wishart

Office of President

GCWishart:ml

June 14, 1966

Dear Hermann:

When we had the meeting of the Advisory Panel of the International Finance Corporation in October last year, it was tentatively agreed that the 1966 meeting would be held in Washington on Tuesday, October 4. I trust that this date is still convenient for you and I am looking forward to seeing you on that occasion. If your calendar had permitted, you would have been a most welcome guest at the Annual Meetings of the Boards of Governors of the World Bank Group and the International Monetary Fund which begin here in Washington on Monday, September 26 and continue through Friday, September 30. But I understand from Martin Rosen that you have already informed him that previous commitments will prevent you attending.

Following what seems to have become established custom, my wife and I would like to have the pleasure of entertaining the IFC Advisers at dinner during your stay in Washington. We very much hope that Mrs. Abs, if she is to be accompanying you, and you would be our guests. The suitable evenings would appear to be either Monday, October 3 or Tuesday, October 4, and to help us in planning, perhaps you will let me know if you will join us; which evening would be more convenient for you, and also in due course whether Mrs. Abs will be coming to Washington.

Warm personal regards.

Cordially,

(Signed) George D. Woods

George D. Woods

Mr. Hermann J. Abs
Managing Director
Deutsche Bank A.G.
Junghofstrasse 5-11
Frankfurt/Main 1, Germany

cc: Messrs. Rosen, Mendels

GCW:GDW:ml

June 14, 1966

Dear Bill:

When we had the meeting of the Advisory Panel of the International Finance Corporation in October last year, it was tentatively agreed that the 1966 meeting would be held in Washington on Tuesday, October 4. I trust that this date is still convenient for you and I am looking forward to seeing you on that occasion. In addition, if your calendar permits, you would be a most welcome guest at the Annual Meetings of the Boards of Governors of the World Bank Group and the International Monetary Fund which begin here in Washington on Monday, September 26, and continue through Friday, September 30. In the hope that you may be able to attend these Governors' Meetings, I am arranging for a letter to be dispatched to you conveying an official invitation from Mr. Pierre-Paul Schweitzer, Managing Director of the International Monetary Fund, and from myself as President of the Bank. The invitation is addressed to you not only as one of our IFC Advisers but also in your personal capacity as Managing Director of Morgan Grenfell & Co., Ltd. If you can accept, please let the Joint Secretariat know your wishes as to hotel accommodation and the dates of your arrival and departure.

Following what seems to have become established custom, my wife and I would like to have the pleasure of entertaining the IFC Advisers at dinner during your stay in Washington and we very much hope that you would be our guest. The suitable evenings would appear to be either Monday, October 3 or Tuesday, October 4, and to help us in planning, perhaps you will let me know if you will join us and which would be more convenient for you.

Warm personal regards.

Cordially,

(Signed) George D. Woods

George D. Woods

Viscount Harcourt, K.C.M.G., O.B.E.
Managing Director
Morgan Grenfell & Co., Ltd.
23 Great Winchester Street
London, E.C. 2, England

cc: Messrs. Rosen, Mendels

GCW:GDW:ml

June 14, 1966

Dear Guy:

When we had the meeting of the Advisory Panel of the International Finance Corporation in October last year, it was tentatively agreed that the 1966 meeting would be held in Washington on Tuesday, October 4. I trust that this date is still convenient for you and I am looking forward to seeing you on that occasion. In addition, if your calendar permits, you would be a most welcome guest at the Annual Meetings of the Boards of Governors of the World Bank Group and the International Monetary Fund which begin here in Washington on Monday, September 26, and continue through Friday, September 30. In the hope that you may be able to attend these Governors' Meetings, I am arranging for a letter to be dispatched to you conveying an official invitation from Mr. Pierre-Paul Schweitzer, Managing Director of the International Monetary Fund, and from myself as President of the Bank. The invitation is addressed to you not only as one of our IFC Advisers but also in your personal capacity as Partner of Banque de Rothschild Freres. If you can accept, please let the Joint Secretariat know your wishes as to hotel accommodation and the dates of your arrival and departure.

Following what seems to have become established custom, my wife and I would like to have the pleasure of entertaining the IFC Advisers at dinner during your stay in Washington. We very much hope that your wife, if she is to be accompanying you, and you would be our guests. The suitable evenings would appear to be either Monday, October 3 or Tuesday, October 4, and to help us in planning, perhaps you will let me know if you will join us; which evening would be more convenient for you, and also in due course whether your wife will be coming to Washington.

Warm personal regards.

Cordially,

(Signed) George D. Woods

George D. Woods

Baron Guy de Rothschild
Partner
Banque de Rothschild Freres
21 Rue Laffitte
Paris 9^e, France

cc: Messrs. Mendels, Rosen

GCW:GDW:ml

June 14, 1966

Dear Raffaele:

When we had the meeting of the Advisory Panel of the International Finance Corporation in October last year, it was tentatively agreed that the 1966 meeting would be held in Washington on Tuesday, October 4. I trust that this date is still convenient for you and I am looking forward to seeing you on that occasion. In addition, if your calendar permits, you would be a most welcome guest at the Annual Meetings of the Boards of Governors of the World Bank Group and the International Monetary Fund which begin here in Washington on Monday, September 26, and continue through Friday, September 30. In the hope that you may be able to attend these Governors' Meetings, I am arranging for a letter to be dispatched to you conveying an official invitation from Mr. Pierre-Paul Schweitzer, Managing Director of the International Monetary Fund, and from myself as President of the Bank. The invitation is addressed to you not only as one of our IFC Advisers but also in your personal capacity as Chairman of the Banca Commerciale Italiana. If you can accept, please let the Joint Secretariat know your wishes as to hotel accommodation and the dates of your arrival and departure.

Following what seems to have become established custom, Louie and I would like to have the pleasure of entertaining the IFC Advisers at dinner during your stay in Washington. We very much hope that Mrs. Mattioli and your daughter Mrs. Remedio, if they will accompany you, and you would be our guests. The suitable evenings would appear to be either Monday, October 3 or Tuesday, October 4, and to help us in planning, perhaps you will let me know if you will join us; which evening would be more convenient for you, and in due course whether Mrs. Mattioli and Mrs. Remedio or either of them will be coming to Washington.

Warm personal regards.

Cordially,

(Signed) George D. Woods

George D. Woods

Mr. Raffaele Mattioli
Chairman
Banca Commerciale Italiana
Piazza delle Scala 6
Milan, Italy

cc: Messrs. Rosen, Mendels

GCW:GDW:ml

1) Gcd
2) Ma
15/1/66

TAKEO FUKUDA
MINISTER OF FINANCE
GOVERNMENT OF JAPAN
TOKYO

JUNE 14, 1966

FULL RATE

JAPAN

I REFER TO THE SEVERAL DISCUSSIONS WITH YOUR REPRESENTATIVES HERE REGARDING GOVERNMENT OF INDIA DEVALUATION ACTION STOP INDIAN FINANCE MINISTER IS ANXIOUS TO ANNOUNCE THE NEXT AND IMPORTANT ASSOCIATED STEP OF SIGNIFICANT IMPORT DECONTROL DURING NEXT FEW DAYS STOP HE CAN DO SO ONLY ON BASIS OF ASSURANCE FROM ME THAT REQUIRED 900 MILLION DOLLARS OF NON-PROJECT AID WILL BE AVAILABLE FROM FRIENDLY CONSORTIUM COUNTRIES STOP SUPPORT FOR GOVERNMENT OF INDIA IN ITS COURAGEOUS AND INTELLIGENT ACTIONS SEEMS TO ME TO BE OF HIGHEST URGENCY STOP I APPRECIATE THAT YOU MAY NOT BE ABLE TO GIVE FINAL ANSWER ON YOUR GOVERNMENTS COMMITMENT UNTIL YOU RECEIVE FULL INFORMATION FROM DISCUSSIONS WITH MY REPRESENTATIVE BERNARD BELL STOP THEREFORE I WILL BE GRATEFUL IF FIRST YOU CAN INDICATE WHEN MR. BELL CAN BE RECEIVED IN TOKYO TO DISCUSS INDIAN SITUATION SECOND YOU CAN IN ADVANCE OF HIS VISIT GIVE ME SOME INDICATION BY CABLE OF A SYMPATHETIC APPROACH BY JAPAN TO THE QUESTION OF PROGRAM AID WHICH WILL HELP ME IN GIVING THE RESPONSE URGENTLY NEEDED BY GOVERNMENT OF INDIA REGARDS

GEORGE D. WOODS
INTBAPRAD

George D. Woods
President

cc: Mr. B. Bell

(by B. Schmitt)

BBell/GDWoods/s

June 14, 1966

Dear Mr. Vinsonneau:

Thank you for your letter of June 3 sending me a copy of the second EUROSPACE Report "Towards a European Space Programme." The great achievements of the last few years in the realm of space exploration have fired the imagination of many of us and I shall read with interest your Report describing the work being done by the Western European powers in this field.

Sincerely,

(Signed) George D. Woods

George D. Woods

Mr. F. Vinsonneau
EUROSPACE
10, Rue Cognacq-Jay
Paris VII^e, France

GCW:ml/mkd

June 15, 1966

Dear Mr. Minister:

Thank you for your letter of April 23 advising me that you were sending me "Common Market Business Reports." This volume, which you dispatched by sea mail, was received by me this week. The information which it contains regarding new business opportunities in Spain will be of considerable interest to my associates in the World Bank Group.

Best personal regards.

Sincerely,
(Signed) George D. Woods

George D. Woods

His Excellency
Juan Jose Espinosa
Minister of Finance
Madrid, Spain

GCW;ml/mkd

To be routed to:

Messrs. Fontein, Rosen, Paterson

June 16, 1966

Dear Mr. MacKay:

I understand that in the recent Queen's Birthday Honours it was announced that you are to be made a Knight Bachelor in recognition of your services as General Manager of East African Railways and Harbours. I have pleasure in sending you my hearty congratulations on this mark of distinction to be conferred on you. I have not yet had the pleasure of making your acquaintance but look forward to doing so.

Sincerely,

(Signed) George D. Woods

George D. Woods

Mr. G. P. Gordon MacKay
International Bank for Reconstruction
and Development
1818 H Street, N.W.
Washington, D.C. 20433

cc: Personnel Files

CCWishart:ml

1) G.D.W. W
2/ M.W.

June 16, 1966

Dear Andre:

On the off chance that it might not otherwise come to your attention, I enclose a clipping from this morning's New York Times. I congratulate you and I am delighted that this announcement has finally been made.

I feel this way only because I know this is what you wanted. My instincts tell me that those of us engaged in trying to find solutions to the numberless problems relating to financing development around the world have lost a staunch ally and an able advocate to the select and solemn company of central bankers. However, I also have the feeling that the "virus" is thoroughly implanted in you and that you will continue to have more than a passing interest in development finance activities.

I take this opportunity to repeat that I am deeply grateful for your assistance--the time and energy and experience you made available--during the past year in connection with Indian matters. It seems to me that a new plateau has been achieved in the economic affairs of that troubled country and you and I will both watch events of the next year with great interest.

Warmest personal regards to you and your wife, in which Louie joins, and again congratulations and best wishes.

Cordially,

(Signed) George D. Woods

George D. Woods

Mr. Andre deLattre
Deputy Governor
Banque de France
39, Rue Croix-des-Petits-Champs
Paris 1er, France

GDWoods/s
cc: Messrs. Knapp
Bell

June 16, 1966

Dear Rowley:

I understand that in the recent Queen's Birthday Honours you have been appointed a Privy Councillor. I know that this is a high honour and I want to join with your many other friends in sending my sincere congratulations. As Governor of the Bank of England during a particularly difficult period, you have rendered great service to your country and it is good to see this mark of appreciation bestowed upon you.

Warm personal regards.

Cordially,

(Signed) George D. Woods

George D. Woods

The Rt. Hon.
The Earl of Cromer, P.C., M.B.E.
Governor of the Bank of England
Bank of England
London, E.C. 2, England

GCWishart:ml

1) Gen
2) M.M.

June 16, 1966

Dear Siegmund:

I write to add my voice to the many you are hearing and for the purpose of saying congratulations. H.M.G. has too long delayed recognizing the intelligent and effective work you have been doing for many years. In common with all your friends, I am very happy that this public recognition has now been made.

Warmest personal regards to you and your wife, in which Louie joins, and every good wish for success in your future activities.

Sincerely,

(Signed) George D. Woods

George D. Woods

Mr. Siegmund G. Warburg
30, Gresham Street
London, EC 2, England

GDWoods/s

11600
J Mu
M

June 16, 1966

Dear Barbara:

Yes, we both expect to be here pretty much through June, excepting Friday, the 24th, when I will be in New York. The last ten days are shaping up to be pretty hectic but somehow I'll make time to have a visit--it's been far too long since the last one. Incidentally, congratulations on the new dignity you acquired at Notre Dame. Ted Hesburgh, in honoring you, Walt and Dave, proves that he is far ahead of the pack in recognizing the seriousness of the problems of the underdeveloped countries and encouraging those trying to find the answers.

Warm regards.

Sincerely,

(Signed) George D. Woods

George D. Woods

Lady Jackson
Sheraton Commander Hotel
Cambridge 38, Massachusetts

GDWoods/s

1) 600
2) m m 105va

TAKED FUKUDA
MINISTER OF FINANCE
GOVERNMENT OF JAPAN
TOKYO

JUNE 16, 1966

FULL RATE

JAPAN

I VERY MUCH APPRECIATE YOUR CABLE OF JUNE SIXTEENTH RESPONDING TO MY REQUESTS REGARDING CONSORTIUM AID TO INDIA STOP MR. BELL CAN ARRIVE IN TOKYO IN TIME FOR DISCUSSION BEGINNING JUNE TWENTYFOURTH OR TWENTYFIFTH AND CONTINUING AS YOU CONSIDER DESIRABLE IN FOLLOWING WEEK STOP PLEASE CABLE WHETHER THIS SCHEDULE IS SATISFACTORY REGARDS

GEORGE D. WOODS

INTBAFRAD

George D. Woods
President

Mr. Bell

BBell/GDWoods/s

mele

June 17, 1966

Dear Arthur:

Mr. Woods asked me to keep abreast of the formation of the new Banque Nationale de Paris. At the appropriate time, he would like to write a note to Mr. Pierre Calvet, congratulating him on his new appointment and wishing good fortune to the new bank.

I asked Douglas Fontein to advise me regarding the exact position which Calvet will hold in the new bank and also the timetable for its formation. Douglas has now sent to Mr. Woods a memorandum, photocopy attached. As you will see, the information in the memorandum has been gleaned from the French press and it may not be entirely accurate. For example, we know that de Lattre's new appointment has now been announced. I also want to be quite sure as to the correct title of Calvet's new appointment.

You are closer to the scene than anyone here and I should be very grateful if you will let me have your information on the position and your advice as to when we should write to Calvet. I suggested to Douglas that I write you about this and he entirely agreed this would be the best course.

Kind regards.

Yours,

GW
George C. Wishart

Mr. Arthur Karasz
Deputy Special Representative
in Europe
International Bank for
Reconstruction and Development
4, Avenue d'Iena
Paris 16^e, France

cc: Mr. Fontein

GCW:ml/mkd

1) 6/17/66
2) Ma.

June 17, 1966

Dear Ludger:

I regret that circumstances made it necessary for me to add a further problem to your already burdened shoulders and I am grateful for your cablegram of the fourteenth in response to mine of an earlier date.

I entirely understand the German position. While I am disappointed that the decision regarding the aid for India is impossible within a short time, I am happy that in principle you will continue to support the programs and I trust as further information is made available to your officials your situation will develop in a manner which will enable you to continue your most important participation in the undertakings of the Indian Consortium.

Warmest personal regards.

Cordially,

(Signed) George D. Woods

George D. Woods

Dr. Ludger Westrick
Minister for Special Tasks
Office of the Federal
Chancellor
Bonn, Germany

GDWoods/s

cc: Mr. Knapp
Mr. Stevenson

June 20, 1966

Dear Harold:

I much appreciated your thought in writing to me, in your letter of June 17, regarding the Honorary Degree which Columbia University conferred on me on June 1. Naturally, I was very gratified at receiving this degree--I consider New York to be my home town and a degree from Columbia is therefore especially prized.

I look forward to seeing you in the not too distant future. When next you are to be in Washington let me know. Perhaps we can have lunch or a visit together.

Warm regards.

Cordially,
(Signed) George D. Woods

George D. Woods

Mr. Harold H. Helm
Chemical Bank New York
Trust Company
277 Park Avenue
New York, New York 10017

GCW:ml/mkd

MR. PAUL HOFFMAN
UNITED NATIONS DEVELOPMENT PROGRAM
PIERA MILANO
LARGO DOMODOSSOLA
MILAN

JUNE 20, 1966

LT

ITALY

DEAR PAUL I AM EXCEEDINGLY UNHAPPY TO HAVE TO ADVISE YOU THAT I WILL NOT BE WITH YOU IN TURIN NEXT WEEK AND UNFORTUNATELY BECAUSE OF RECURRENCE OF HIS BACK TROUBLE DICK DEMUTH'S DOCTOR FORBIDS LONG DISTANCE TRAVEL STOP THERE IS NO FEASIBLE ALTERNATIVE TO DICK OR MYSELF BECAUSE OF SEVERAL ABSENTATIONS ON SUMMER HOLIDAY STOP I AM MAILING TO YOU AT MILAN AND TO HEURTEMATTE IN NEW YORK A MESSAGE WHICH YOU MIGHT LIKE TO USE IF IT FITS IN WITH YOUR GENERAL THEME STOP I AM MORE SORRY THAN I CAN SAY TO LET YOU DOWN BUT MATTERS RELATING TO INDIA AND PAKISTAN PLUS NEGOTIATION OF BANK BOND ISSUE TO BE OFFERED IN NEW YORK NEXT WEEK WHICH WAS UNFORESEEN WHEN WE TALKED, PLUS RECURRENCE OF DICK'S BACK TROUBLE ALSO UNFORESEEN HAVE COMBINED AGAINST ME WARM REGARDS

GEORGE D. WOODS

INTBAFRAD

George D. Woods

President

cc: Mr. Demuth

GDWoods/s

1) G.D.W.
2) M.M.

June 21, 1966

Dear Dr. Rees:

Dr. Luis Machado, one of our Executive Directors who participated in the recent World Bank visit to Marshall Space Flight Center, is a good photographer. During our visits to the various NASA installations, he took some fine photographs including two which I enclose showing yourself and me outside your headquarters building. You may care to have these as a souvenir of what was for us a thoroughly enjoyable and interesting visit. Please do not trouble to acknowledge.

Warm regards.

Sincerely,

(Signed) George D. Woods

George D. Woods

Dr. Eberhard Rees, Assistant Director
Marshall Space Flight Center
Huntsville, Alabama 35812

cc: Dr. Machado

June 22, 1966

Dear Mr. Bedi:

Thank you for your letter of June 14 which I have just received. I am glad to know that your company, Mandya National Paper Mills, Ltd., is progressing well and that you are contemplating expanding your operations. When you come to Washington, I should like you to meet with my colleague Mr. Martin M. Rosen, Executive Vice President of the International Finance Corporation, and his associates. The International Finance Corporation is the private enterprise arm of the World Bank Group and thus acts for the Group in all matters connected with private industrial corporations. I am sure that you will benefit by a talk with Mr. Rosen and his associates.

When you arrive in the United States, I suggest you telephone my office (Area Code 202 DUDley 1-2001) which will be glad to arrange for you to meet with the IFC officials.

With all good wishes,

Sincerely,

(Signed) George D. Woods

George D. Woods

Mr. Anup Singh Bedi
The Mandya National Paper
Mills, Ltd.
P. B. No. 66
14 Palace Road
Bangalore-1, India

cc: Mr. Rosen w/incoming

GCW:ml/mkd

June 23, 1966

Dear Dr. Stopper:

I understand that a news item in the Frankfurter Allgemeine of June 18 reports your appointment as President of the Swiss National Bank in succession to Dr. Walter Schwegler and I join with your many other friends in sending you hearty congratulations on your election to this important position. I certainly look forward to renewing, and maintaining with you in your new responsibilities the cordial relationship begun at our meeting in Berne in 1963. May I also ask you to be good enough to convey to Dr. Schwegler my best wishes on his retirement and my appreciation for his courtesies to the World Bank Group during his tenure of office as President of the Swiss National Bank.

Best personal regards.

Sincerely,

(Signed) George D. Woods

George D. Woods

Dr. Edwin Stopper
Swiss National Bank
Zurich, Switzerland

cc: Mr. Cavanaugh
Mr. Fontein

GCW:ml/mkd

June 23, 1966

Dear Mahmud:

I'm sorry not to have had an opportunity to see more of you when you were in Washington recently but was glad to get a glimpse of you one evening as you were leaving the garage. I thought you looked as though living in Ethiopia agrees with you.

Mr. Wishart has suggested I write you with regard to delivering to the Minister of Finance, Mr. Yilma Deressa, a mat for use in framing his copy of the group picture taken at the Sheraton-Park the day President Johnson spoke at the Bank-Fund Boards of Governors Meeting last fall.

To give you a little background -- Signatures on six copies of the picture were obtained from President Johnson, Secretary Fowler, Mr. Woods and Mr. Schweitzer and when Mr. Peter Oltmanns of Projects Department went to Ethiopia this spring he was requested to obtain Mr. Deressa's signature on all six copies and to leave one copy with the Minister. Since then a "mat" has been made for use in framing Mr. Woods's copy of the picture, showing the seals of the organizations and the date. Believing that Mr. Deressa might like to have a "mat" for his picture I am sending one to you by air mail, under separate cover. When you have an opportunity will you arrange to have it delivered to the Minister? As the use we have in mind for the "mat" might require explanation to Mr. Deressa, Mr. Wishart and I thought it best to have it delivered personally and that is why we are bothering you. Hope you don't mind.

With regards to you and your wife and little ones,
I am

Sincerely,

Marie

Marie Linahan

Mr. Mahmud Burney
P.O. Box 3372
Addis Ababa
Ethiopia

MEX ✓

June 24, 1966

Thank you very much for sending me a personal copy of the 1965 Reports and Accounts of the Commonwealth Development Corporation. I had already studied a copy which came in, by airmail, from Lord Howick to Mr. Woods and was delighted to see that you had had another good year. I read with particular interest the progress being made in the projects in the Southern African Region.

I am sorry that I did not manage to see you when I was in London at the end of April. Ian and his brother George were there at the same time and it was a good opportunity for us all to get together. I expect to be back in London some time before the end of the year and shall look forward to seeing you then.

In the meantime, all the best to Annette and yourself.



G. C. Wishart

W. Rendell, Esq.
General Manager
Commonwealth Development Corporation
33 Hill Street
London, W.1, England

4600 6/27
2) M. W.

June 27, 1966

Dear Karl:

Thank you very much for your cable of June 24 sending, through me, the good wishes of the Deutsche Bundesbank to the World Bank on the Twentieth Anniversary of the beginning of its operations. We all much appreciated the thought which inspired you and your colleagues in the management of the Bundesbank to send this message. It is our sincere aim for the future years to insure that the World Bank Group plays its full part in assisting the economic development of our less fortunate member countries.

We celebrated our Anniversary as a family occasion with a lunch, held on June 7, at which we had as guests of honor Messrs. McCloy and Black, the two living retired Presidents of the Bank, and the retired Vice Presidents, as well as 48 staff members who joined the Bretton Woods institutions during 1946 and are still with the World Bank Group. It was a happy occasion.

Warmest personal regards.

Cordially,

(Signed) George D. Woods

George D. Woods

Dr. Karl Blessing
Deutsche Bundesbank
Taunusanlage, 4-6
Frankfurt (Main), Germany

GCWishart/GDWoods/s
cc: PC (with incoming)

cc: Mr. Mendels
Mr. Fontein
(with incoming)

June 27, 1966

Dear Arthur:

Many thanks for your two letters of June 23 and 24 regarding Banque Nationale de Paris. I have put up a letter to Mr. Woods for him to send to Calvet.

I advised Mr. Woods of the date of your arrival in Washington for the DAC meetings and we have set up an appointment for you to see Mr. Woods at 12:00 noon on Tuesday, July 19.

Molly and I hope you will be free for dinner with us during your stay here and we suggest the night of Tuesday, July 19. If this is convenient to you, could you please let me know as we would like to ask one or two other people to meet you.

Best regards.

Yours ever,

G. C. Wishart

Mr. Arthur Karasz
Deputy Special Representative in Europe
International Bank for Reconstruction
and Development
4, Avenue d'Iena
Paris 16e, France

1) GCW 6/22
2) MAA

June 27, 1966

Dear John:

I write to thank you and the Directors of Barings for the very nice cable you sent congratulating the World Bank on the Twentieth Anniversary of the beginning of its operations. Your thought in sending this message was much appreciated by me and all our officers and staff. Compared with the age and long record of service of Barings, the World Bank is still in its infancy--but we look forward to the future and, in the years to come, shall do our best to carry out our mandate of assisting the economic development of our less fortunate member countries.

We celebrated our Anniversary as a family occasion with a lunch, held on June 7, at which we had Jack McCloy and Gene Black, the two living retired Presidents of the Bank, and the retired Vice Presidents as guests of honor, as well as 48 staff members who joined the Bretton Woods institutions during 1946 and are still with the Bank Group. It was a happy occasion.

The relationships between Barings and the Bank have always been pleasant and, I believe, mutually rewarding. I trust that conditions--which are beyond your control and ours--will emerge so that the Bank with your assistance can again approach, at appropriate intervals, the capital market of your country.

Warm personal regards to you and your colleagues.

Cordially,

(Signed) George D. Woods

George D. Woods

Mr. John G. Phillimore, C.M.G.
Baring Bros. & Co., Ltd.
8, Bishopsgate
London, E.C. 2, England

GCW/GDWoods/s

cc: PC (with incoming)
Mr. Mendels (with incoming)
Mr. Fontein (with incoming)

June 28, 1966

Dear Mr. Chinoy:

Thank you for your thought in sending me a copy of the book review clipping from the Current Weekly of June 18, 1966. I am glad that you consider my Foreword to the volume of the late Mr. A.D. Shroff's collected writings to constitute an appropriate introduction and tribute--I had great respect for the late Mr. Shroff.

Warm regards.

Sincerely,

(Signed) George D. Woods

George D. Woods

Mr. Buji B. Chinoy
The Current Weekly
15, Cawasji Patel Street
Bombay 1, India

GCWishart:ml

June 28, 1966

Dear Mr. Calvet:

Now that an official announcement has been made of your appointment as Vice President of the Banque Nationale de Paris, I write to send my hearty congratulations and my best wishes to you and to the new institution. The merger of two important commercial banks into a new entity--the Banque Nationale de Paris--is a very significant happening, and the resultant institution will have a strong role to play in the financial policies and operations of your country. I am delighted to know that you are to be one of its senior officers. Please also extend my compliments to Mr. Henri Bizot, your President.

I shall look forward to renewing our acquaintance at some future date, either when I am next in Paris or in Washington, if you should have an opportunity of visiting us here.

Best personal regards.

Sincerely,

(Signed) George D. Woods

George D. Woods

Mr. Pierre Calvet
Vice President
Banque Nationale de Paris
Paris, France

cc: Mr. Cavanaugh
Mr. Cope
Mr. Karasz

GCWishart:ml

MAMOUN BEHEIRY
AFRICAN DEVELOPMENT BANK
ABIDJAN
IVORY COAST

JUNE 29, 1966
FULL RATE

EXTEMPORANEOUS
I DEEPLY REGRET REUTER DISPATCH WHICH MISQUOTED MY COMMENTS ABOUT THE
DIFFERENCES BETWEEN THE REGIONAL DEVELOPMENT ENTITIES INTER-AMERICAN
AFRICAN AND ASIAN STOP I COMMENTED ON THE VARYING STARTING-UP DATES
CAPITALIZATIONS AND OWNERSHIP BUT IN NO WAY SINGLED OUT YOUR BANK STOP
I NOTED INTER-AMERICAN HAD BEEN IN BUSINESS SOME TIME YOU WERE ABOUT TO
BECOME ACTIVE AFTER NORMAL STARTING-UP PROBLEMS AND ASIAN WOULD HOLD
ORGANIZATION MEETING THIS FALL STOP THE ONLY COMPLETELY ACCURATE
QUOTATION WAS THAT I EXPRESSED WILLINGNESS TO CONSIDER PARTICIPATION
IN YOUR VENTURES STOP LOOKING FORWARD TO SEEING YOU IF POSSIBLE FOR
YOU IN EUROPE AUGUST OR PREFERABLY EARLY SEPTEMBER REGARDS

GEORGE D WOODS
WORLD BANK
INTBAFRAD

George D. Woods
President

Cleared w/and cc: Mr. El Emary
Mr. Graves

GDWoods:ml

June 29, 1966

Dear Mr. Roper:

Thank you for your further letter of June 27 regarding the new date, September 29, for the testimonial dinner in honor of Paul G. Hoffman. I am afraid that I shall not be able to attend the dinner since the Annual Governors' Meetings of the World Bank Group and the International Monetary Fund take place in Washington during the whole of the week beginning September 25. As you will appreciate, it will be impossible for me to visit New York during that week--in fact, we have a dinner for our Governors scheduled for the evening in question, September 29.

Of course, I shall be delighted to continue to serve on the sponsors committee.

Sincerely,

(Signed) George D. Woods

George D. Woods

Mr. Elmo Roper
Penthouse Suite
136 East 57th Street
New York, New York 10022

GCW:ml/mkd

June 29, 1966

Dear Bill:

We have just returned from the Board Room where Mr. Woods signed a development credit agreement with the Government of India for \$23 million for the Beas project. He thought that you would be interested to know that this commitment, undertaken as part of the Indus deal, had now been honored. There is one change since you negotiated this matter: the \$23 million takes the form of an IDA credit and not a Bank loan. I am enclosing a copy of the Press Release, which is not due to be issued until tomorrow, for you to see.

It was nice seeing you briefly when you came over for the 20th Anniversary Lunch. Molly and I are looking forward to taking you up, sometime next year, on your invitation to visit your house in the country. In the meantime, all the best to Jacqueline and yourself.

Yours ever,



G. C. Wishart

Sir William Iliff, C.M.G., M.B.E.
56 Brompton Square
London, S.W. 3, England

GCWishart:ml

June 30, 1966

Dear Pat:

I write to send my congratulations to you and all your colleagues on the success of the \$175 million bond issue, offered on Tuesday on behalf of the World Bank. I am delighted at the result--the offering price of the bonds was better than I had expected it might be when we opened discussions several weeks ago, and the successful conclusion of the offering was most gratifying. No one knows better than I do the work involved in achieving this result, and I send to all at First Boston my sincere thanks. I am writing a similar note of thanks to Morgan Stanley.

Warmest personal regards.

Cordially,

(Signed) George D. Woods

George D. Woods

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

cleared w/ & cc: Mr. Cavanaugh

GCW:ml/mkd

June 30, 1966

Dear Walter:

I write to send my congratulations to you and all your colleagues on the success of the \$175 million bond issue, offered on Tuesday on behalf of the World Bank. I am delighted at the result--the offering price of the bonds was better than I had expected it might be when we opened discussions several weeks ago, and the successful conclusion of the offering was most gratifying. No one knows better than I do the work involved in achieving this result, and I send to all at Morgan Stanley my sincere thanks. I am writing a similar note of thanks to First Boston.

May I also take this opportunity of thanking you for the telegram of June 27 sending the good wishes of your firm to the World Bank on the 20th Anniversary of the beginning of its operations. We all appreciated the thought which inspired this message.

Warmest personal regards.

Cordially,

(Signed) George D. Woods

George D. Woods

Mr. Walter W. Wilson
Morgan Stanley & Co.
2 Wall Street
New York, New York 10005

cleared w/ & cc: Mr. Cavanaugh
cc: Mr. Mendels

GCW:ml/mkd

June 30, 1966

Dear Bill:

I am delighted that you have agreed to be our guest for lunch at the World Bank on Tuesday, July 12. The lunch is a regular monthly affair, held after a Board meeting, at which the Executive Directors and the officers and senior staff of the Bank meet together. It is our custom to invite a guest to attend and to ask that guest to speak informally after lunch for 10 or 12 minutes. If time permits there may also be a short question and answer period. As I explained on the telephone, the talk by the guest is really very informal. The occasion will give our Executive Directors and others the opportunity of meeting you personally and of hearing from you about the work of the Agency for International Development.

The lunch will be held in our Bank executive dining room and usually the participants gather there around 12:45 p.m. for a glass of sherry before we sit down to lunch at 1:00 p.m. I suggest you come to my office (room 1220) at 12:45 p.m. and we shall walk around to the dining room together.

Cordially

(Signed) George D. Woods

George D. Woods

Mr. William S. Gaud
Deputy Administrator
Agency for International Development
Department of State
Washington, D. C.

cc: Mr. Mendels

GCW:ml/mkd