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THE WORLD BANK

Washington, D.C.

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**PUBLIC DISCLOSURE AUTHORIZED**

President G.D. Woods Chronofiles Vol. 19 Apr. - Jun. 1967



 **Archives**  
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President George D. Woods Chronological Records - Volume 19

**DECLASSIFIED**  
WBG Archives

1) Rosquell  
2) mu  
"IFC"

June 21, 1967

Mr. Hermann J. Abs  
Viscount Harcourt, K.C.M.G., O.B.E.  
Dr. Raffaele Mattioli  
Mr. Andre Meyer  
Baron Guy de Rothschild

Gentlemen:

In my letter to you dated June 13, I referred to the fact that this year's Advisory Panel of International Finance Corporation would meet here in Washington on Monday, October 23, but I neglected to ask you to note on your calendars that Mrs. Woods and I will expect to have the pleasure of your company at dinner on the evening of October 23.

This note is to correct that omission. You will receive an advice at a later date as to the precise time and place we will be together for dinner.

Sincerely,

(Signed) George D. Woods

George D. Woods  
President

GDWoods/s

cc: Mr. Rosen/Mr. Raj

cc: MEL

1) *Att 5 June 21*  
2) *mm*

June 20, 1967

Dear Tulsidas:

I received your note of June 9, for which I thank you, and also your address to the Shareholders' Meeting which was recently held. I read it with considerable interest. Despite the problems of close Government regulation and the difficulties with respect to raw materials, I nevertheless think you have made real progress in the past few years. I am sure the worst is behind you.

On the subject of Bank/Fund Annual Meetings, I regret the necessity of advising you that because of the shortage of facilities in Rio de Janeiro it is necessary to sharply reduce the number of invited guests. You will appreciate that nothing can be done to reduce the "official" attendance by Governors and Alternate Governors. Whereas last year we invited 16 private bankers and industrialists from India to attend the meeting here in Washington (5 accepted), this year the number of invitees is limited to two, both of whom probably will accept. In future years when the meetings will be held in Washington our situation will be different, but it will not be possible to send you an invitation this year.

It is too bad that we did not have more time together in Delhi last month but, on the other hand, a short visit is better than none at all.

Warm regards to you both.

Cordially,

(Signed) George D. Woods

George D. Woods

Mr. Tulsidas Kilachand  
Kilachand Devchand & Co., Private Ltd.  
45-47, Apollo Street  
Fort, Bombay 1, India

cc: MMendels (with incoming)

GDWoods/s

1280  
7-21  
3) mm

June 20, 1967

Dear Dick:

Thank you for again thinking of me in connection with your Annual Meeting, which this year will be on December 6 and 7. I am flattered, but it is not feasible for me to accept your invitation and I, regretfully, decline it.

As you may know, the International Development Association (IDA), our affiliate which grants loans on highly concessional terms, is out of funds. I made a proposal, almost a year ago, to the eighteen governments which in the past have supported the IDA operation, in which I suggested a program for the replenishment of the fund which would enable the operation for another three years. The proposal has been under continuous consideration but I had no tangible reaction to it until about two months ago. I am now engaged in conversations with the seven governments which have provided about 85% of the fund and there is every indication that the discussions will be protracted. This is a matter of vital importance, and I am making no forward engagements--other than those directly connected with Bank business--until I begin to see a glimmer of light on the horizon. These discussions are being held with the responsible ministries in Europe, as well as in the Treasury here in Washington, and I feel I must be absolutely free to move without restriction until an agreement has been reached with the ministries and, subsequently, until the program is in a fair way to be approved by the respective legislative bodies. The matter has been so long delayed that there is very little likelihood that it can be concluded in the current calendar year--it will almost certainly go over into the first quarter of 1968. I hope you will understand.

I am sorry I can't be with you, but I am sure you will have an enjoyable and interesting evening.

Warm personal regards.

Cordially,

(Signed) George D. Woods

George D. Woods

Mr. Richard N. Benjamin  
Stone & Webster, Incorporated  
90 Broad Street  
New York, New York 10004

GDWoods/s

June 20, 1967

Dear Dr. Alexander:

I have just received a copy of your latest book, "International Technical Assistance Experts: A Case Study of the U.N. Experience," about which you wrote to me on April 24. The shortage of qualified technical and managerial personnel in the developing countries is a serious obstacle to sound and rapid economic development and we in the World Bank Group have a real interest in the technical assistance activities of the United Nations. I shall look forward to reading your book and I know it will provide me with further enlightenment. May I express appreciation for your courtesy in sending me this copy and for your fine inscription.

With many thanks,

Sincerely yours,

(Signed) George D. Woods

George D. Woods

Dr. Yonah Alexander  
Graduate School of Journalism  
Room 601  
Columbia University in the City of New York  
New York, N. Y. 10027

RBSteckhan:pk

1) R June 12  
2) M

June 16, 1967

Dear Ken:

I refer to your letter of May 15 and our conversation of a few days ago. I have great difficulty in making a commitment of the type you suggest at this time and I think, on balance, the best thing for you to do is to try someone else for this year. A relative newcomer in New York is David Bell, Vice President of Ford Foundation, who until recently was director of the U.S. aid program. He has a scholarly background at Harvard. I think of him because I know he has definite feelings about the international aspects of education. However, this is only a suggestion; you may have a few better names.

My problem this year is that our International Development Association (IDA) funds are exhausted. This is our "concessional terms" entity and its activities are supported by 18 governments, of which 7 provide about 85% of the resources. I am actively engaged in negotiating the replenishment of the IDA fund. This involves discussions with the various governments, the officials of which in turn are involved with their respective legislative bodies. The sums involved are substantial--in the past IDA has been enabled to make commitments at the rate of \$250 million a year and I am asking for replenishment on the basis of increasing that to \$1 billion a year. I expect we will land somewhere between the two and I hope it will be closer to the latter figure than it is to the former. There is no way to estimate how long these negotiations will continue. The present session of the U.S. Congress could easily extend until October or November. Until we are reasonably in agreement with the U.S., the largest donor, it is difficult to be definite with the other countries, most of which are in Europe. I feel that I must continue to be absolutely free to move around and meet with the governments until I have completed this job. I hope you will understand.

I also have your May 4 note about financial support from The First Boston Corporation. I know that their funds for activities such as I.I.E. are limited. However, when I next see the seniors there, which will probably be sometime in the fall, I will bring the matter up with them.

Warm regards.

Cordially,

(Signed) George D. Woods

George D. Woods

Mr. Kenneth Holland  
Institute of International Education  
809 United Nations Plaza  
New York, New York 10017

GDWoods/s

1) [unclear] per 16  
2) [unclear]

June 15, 1967

Dear Mr. Masani:

Thank you for your note of June 7 transmitting a copy of your speech on Morarji Desai's budget. I have read it with great interest and found it--as always with your speeches and articles--most stimulating.

The remark you attribute to me is indeed a wise one; however, it is not original with me. I have seen it and heard it used but I don't know who was originally responsible for it.

Warm personal regards.

Cordially,

(Signed) George D. Woods

George D. Woods

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

GDWOODS/s

cc: Mr. Cargill (with incoming)



1) *Atkes*  
2) *mm*

June 15, 1967

Dear Mr. Nasir:

Upon returning from an extended trip abroad I find the correspondence in connection with nominations for the Second Jawaharlal Nehru Award for International Understanding, including your thoughtful letter of May 12 extending the deadline for receiving nominations.

I am appreciative of your consideration of my situation. However, having just recently returned I do not feel that I can give the consideration to which the opportunity to make a nomination is entitled by the middle of this month. Accordingly, I write to waive the privilege for the current year.

I would hope, in the event that I am given the opportunity, to make a suggestion in some future year.

Cordially,

(Signed) George D. Woods

George D. Woods

(Signed) George D. Woods

Mr. Mohd Nasir, Program Organizer  
Indian Council for Cultural Relations  
Azad Bhavan Indraprastha Estate  
New Delhi ■, India

GDWoods/s

cc: Mr. Demuth

1) Post June 16  
2) min

June 15, 1967

Dear Father Morlion:

Thank you for your letter of June 6. I have read with interest the enclosed outline of the conference to be held in Rome on June 22.

Unfortunately, my program is such that it will not be feasible for me to accept your invitation to attend this meeting, and my unhappiness with this situation is emphasized by the fact that I was out of the country during your recent visit. However, I am glad that my colleague Mr. Irving S. Friedman had the opportunity of meeting with you and I look forward to seeing you on another occasion.

Every good wish for the success of what I am sure will be a most interesting meeting.

Cordially yours,

(Signed) George D. Woods

George D. Woods

The Most Reverend  
Felix A. Morlion, O.P.  
President  
International University of  
Social Studies Pro Deo  
12, Viale Pola  
Rome, Italy

cc: Mr. Thomas Carson, NYC

GDWoods/s

~~cc: Messrs. Dorothy Friedman, Geneva~~

1) AMB  
2) mu

June 15, 1967

Dear Chet:

Before I left India a month or so ago, I promised Asoka Mehta that Mr. Rosen would follow up on my discussions on the fertilizer situation. Unfortunately, Rosen has been taken sick with hepatitis. Mr. von Hoffmann of IFC (who has had considerable experience in India) and one or two of his colleagues are making the trip instead of Marty. They probably will be in Delhi by the time this letter reaches you, and it might be worth-while for John Lewis to look von Hoffmann up. There is every indication that a more receptive attitude by G.O.I., expressed by Asoka, is arousing considerable interest in Western Europe and the U.S. and I am feeling more encouraged about the prospects for fertilizer production facilities of the size which will be necessary. I am still concerned and unhappy about the possibility that with the facilities for additional production in place they will not operate at anything like capacity for many years after completion, because of lack of trained personnel. However, if we make progress with the producers in the western world we will automatically begin to solve the technical training problem.

You were nice to write to me as you did on May 19, and I appreciate it. I wholly agree that "capitalist vs. socialist" or "private sector vs. public sector" are troublesome over-simplifications. Here in the Bank we take the position that we are less interested in who owns the equity, or the plant, than we are in the proven ability of the management. There is no point in talking about private ownership in countries where the private savings are far short of capital requirements, and consequently if the job is to be done public savings, i.e., government money, must be used. On the other hand, there is mounting evidence throughout the world that there is no substitute for private, non-political operation if the facilities are to be of maximum use in increasing the resources of the given country. "Cooperative" is, as you suggest, the best word.

mu

Warm regards.

Cordially,

George D. Woods

The Honorable Chester Bowles  
Embassy of the United States  
of America  
New Delhi, India

cc: Mr. Graves  
Files

LT

MICHAEL RASSMANN

JUNE 15, 1967

DEUTSCHBANK

FRANKFURTMAIN

GERMANY

REURCAB IFC DINNER DATE MONDAY OCTOBER TWENTYTHIRD

STECKHAN

INTBAFRAD

Rainer B. Steckhan

Office of President

RBSteckhan:ml

1) [unclear] June 15  
2) [unclear]

June 14, 1967

Dear Evelyn:

I am beginning to catch up on the mail that accumulated during my absence from this city on a trip to the area of some of your early interests, i.e., the sub-continent. Your letter of May 11 and the enclosures are enormously interesting. While you have a few rough spots, it seems to me you may be justifiably pleased with the varied agricultural projects under your tent. I am taking the liberty of circulating your letter to a few of my associates.

I trust you will have a pleasant summer and I look forward to seeing you this fall at the Bank/Fund meetings in Rio.

Cordially,

(Signed) George D. Woods

George D. Woods

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

GDWoods/s

cc: (1) Mr. El Emary, (2) Mr. Rosen, (3) Mr. Evans (with incoming)

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MAR 19 2012

WBG ARCHIVES June 14, 1967

1) ~~list~~ <sup>Res June 15</sup>  
2) ~~mem~~

Mr. Federico Consolo (Geneva)

G. D. Woods

South Africa and Portugal

Dear Fred:

I found your letter of May 29 awaiting me on my return from Yugoslavia, etc. I appreciate--very much--your frank and uninhibited statement of your viewpoint in this delicate and difficult matter, and I am glad to have it. Ronnie Broches and I have discussed Martin Hill's suggestion. I hope out of the rational exchanges of viewpoint which are now in process some answer will emerge which will leave this matter in abeyance and in a posture which the World Bank can live with. The "deep-rooted and emotional feelings" to which you refer are such that I doubt if the matter can be finally resolved at this time.

Warm personal regards.

Cordially,

(Signed) George D. Woods

cc: (1) Mr. Broches  
(2) Mr. Demuth  
(with incoming)

GDWoods/s

~~CRAT~~  
2/ mu.

June 13, 1967

Dear Paulo:

Thank you for your letter of May 31, which arrived while I was out of the country on a business trip. I, too, regret that it was not feasible for us to have a visit when you were in Washington recently, and I hope we can have another opportunity in the not too distant future. Whether we will be able to have a visit in Sao Paulo at the end of September, it is still too early to say. However, I will keep your thoughtful invitation for dinner at your home in front of me and as the program in Brazil takes shape I will be in touch with you.

Warm personal regards.

Cordially yours,

(Signed) George D. Woods

George D. Woods

Mr. Paulo Ayres Filho  
Instituto Pinheiros  
Caixa Postal, 951  
Sao Paulo 14, Brazil

GDWoods/s

cc: Messrs. Knapp and Alter (with incoming)

*Ris Folder*

1) RPI  
2) mm

DR. KARL SCHILLER  
MINISTER OF ECONOMICS  
BONN

JUNE 13, 1967

LT

GERMANY

EYE HAD LOOKED FORWARD TO OPPORTUNITY OF MEETING YOU AT LUNCHEON GIVEN BY ANDREAS AND HELLER ON FIFTEENTH WHICH EYE AM NOW INFORMED IS CANCELED STOP EYE WILL BE IN WASHINGTON FRIDAY SIXTEENTH THROUGHOUT WEEKEND AND EARLY NEXT WEEK STOP IF YOUR SCHEDULE PERMITS EYE WOULD WELCOME OPPORTUNITY OF AN INFORMAL DISCUSSION SO THAT WE WILL HAVE THE BACKGROUND OF A BRIEF MEETING BEFORE WE MEET LATER THIS MONTH OR DURING JULY IN BONN

GEORGE WOODS

PRESIDENT

WORLD BANK

George D. Woods  
President

cc: Mr. Donner

GDW/s



1) *File June 15*  
2) *mm*

June 13, 1967

Dear Paul:

I write to add my voice to the many I am sure you are hearing for the purpose of congratulating you on the well deserved recognition of the job you have been turning in for the United States Government for many, many years. I know it must be a source of satisfaction, after being out of the main stream for a number of years, to have the recognition you have had from two Presidents in the last six or seven years, of your talent, your effectiveness and your energy in furthering the interests of the United States.

Warm personal regards and every good wish for your continuing success in discharging the new responsibilities which you are taking on.

Sincerely,

(Signed) George D. Woods

George D. Woods

The Honorable  
Paul H. Nitze  
Deputy Secretary of Defense  
Washington, D. C. 20301

GDWoods/s

1) ~~FA~~ June 15  
2) ma.

June 13, 1967

My dear Mr. Minister:

Upon my return from an extended business trip abroad I find your letter dated May 2 and Mr. Knapp's response dated May 15.

I write at this time to express to you my own very real appreciation of the attitude of your Government toward the operations of the World Bank Group in general and particularly in connection with matters pertaining to International Development Association (IDA). It is not only your supplementary contributions, which are most welcome and encouraging tangible expressions of the Swedish Government, but it is also your invariably constructive viewpoints at this difficult time of the general IDA replenishment that I appreciate.

Once again thank you very much.

Sincerely yours,

(Signed) George D. Woods

George D. Woods

His Excellency  
G. E. Strömg  
Minister of Finance  
Stockholm, Sweden

GDWoods/s

cc: Messrs. Knapp, Cope, Cavanaugh

1) ~~File~~ June 15  
2) ~~File~~

June 13, 1967

Dear Mac:

I've been away and am now going over the accumulated correspondence, in which I find your letter of May 31 to Gene Webb. I write to let you know that I duly received your regards, and the only thing which would make me happier would be to see you. I never seem to get to Florida, so if anything brings you to Washington do not fail to let me know. Also, thanks very much for what you are doing to help us with the intricacies of making our bonds "legal investments" in Florida.

Warm regards.

Sincerely,

((Signed) George D. Woods

George D. Woods

Mr. McGregor Smith  
Florida Power & Light Company  
P. O. Box 3100  
Miami, Florida 33101

GDWoods/s

cc: Mr. Webb (with incoming)

1) [Signature] June 15  
2) Mr.

June 13, 1967

Your Royal Highness:

I write for three purposes: First, to express pleasure at the opportunity of talking with you last week at the Netherlands Embassy. I was delighted to find you looking well and your mind as agile and inquiring as ever.

Second, I have noted the press report on your visit at Harvard University on the occasion of the twentieth anniversary of the Marshall Plan and the presentation of a lectureship to the University as a gesture of gratitude. As both a native-born U.S. citizen and an international civil servant, I wish to express gratitude and sincere satisfaction for the lectureship and the reminder of both the importance and the efficacy of the Marshall Plan.

Third, I take the opportunity of handing you herewith a copy of a lecture I delivered at Columbia University about two months ago, in which I made reference to the Marshall Plan anniversary; the effectiveness of the implementation of the Plan and, finally, to the lesson we can learn from it today, in our sincere but uncoordinated and often ineffective efforts to further the economic development and thereby raise living standards in the needy countries of the world.

With warm personal regards,

Cordially yours,

(Signed) George D. Woods

George D. Woods

Enclosure

His Royal Highness  
Prince Bernhard of the Netherlands  
Palace Soestdijk  
Soestdijk, The Netherlands

GDWoods/s

17 June 15  
2) MM

June 13, 1967

Dear Walter:

I write to add my voice to the great many I am sure you are hearing and say congratulations and every good wish for your continuing success in discharging the added responsibilities you will find as a part of the package included with the new title. I feel that your promotion is eminently justified on the basis of the record of your past performance in the interests of the shareholders and depositors of a great bank. Please have no hesitancy in letting me know if there is anything we at the World Bank can do to assist you.

Warm personal regards and again every good wish.

Sincerely,

(Signed) George D. Woods  
George D. Woods

Mr. Walter B. Wriston  
First National City Bank  
399 Park Avenue  
New York, New York 10022

GDWoods/s

1) R. Wood 15  
2) mm.

June 13, 1967

Dear Mr. Micunovic:

This is a belated acknowledgment of your thoughtful letter of May 9, which I was very happy to receive. Since it was written I have been in your country and had the pleasure of seeing you there. I write at this time merely to acknowledge receipt of the letter and to say that Mrs. Woods and I wholly reciprocate the feelings of friendship and regard which you have expressed on behalf of your wife and yourself. I sincerely hope that our paths will cross again at a future time--either officially or unofficially or both.

We had an enjoyable four days in Yugoslavia, and I assure you that it was thoroughly worth-while from my point of view--I learned a great deal. I now look forward to a further visit at a future time, preferably an unofficial one, when I can drive through the southern part of your country and also renew my old and very meager acquaintanceship with the Adriatic Coast.

Every good wish to you in the discharge of your new responsibilities.

Cordially,

(Signed) George D. Woods

George D. Woods

Mr. Veljko Micunovic  
President  
Foreign Relations Committee of the  
Federal Chamber  
Belgrade, Yugoslavia

GDWoods/s

1) RBS  
2) mm Kof Mar 15

June 13, 1967

Dear Mr. Kashish:

My wife and I have safely returned after a lengthy trip which took us to several countries in Southeast Asia as well as in Europe. Among the souvenirs of this trip which we have is the photograph taken when I met with your President, set in the most attractive frame manufactured in your Industrial Home. In the rush at the airport I am sure I did not adequately thank you for the thought behind this very charming gift, and this letter is an effort to correct that oversight. At the same time, I enclose a small contribution to help you with your efforts.

Cordially,

(Signed) George D. Woods

George D. Woods

Enclosure

Mr. M. L. Kashish, President  
Social Welfare Society  
F-45 Lunda Bazar  
Rawalpindi, Pakistan

GDWoods/s

June 13, 1967

Dear Mr. Palmer:

On my return from an extended overseas visit, I found your letter dated May 4, 1967, inviting me to participate in the Third South American Conference, to be held at the Sandy Lane Hotel, Barbados, West Indies, from November 1 - 4, 1967. As much as I would have liked to accept your invitation because of the importance of the conference and the fact that it is always well attended by senior executives from leading U.S. and Canadian corporations, I feel I must decline. My calendar for the second half of this year is very full indeed, including the probability of certain overseas visits and it is just not feasible for me to plan to be with you in November.

May I add that I thoroughly enjoyed the dinner meeting I attended last fall at the Waldorf Astoria Hotel and I hope to be able to attend future meetings. The Third South American Conference will, I am sure, be an outstanding occasion and I send you my best wishes.

Sincerely yours,

(Signed) George D. Woods

George D. Woods

Mr. H. Bruce Palmer  
The National Industrial  
Conference Board  
845 Third Avenue  
New York, N. Y. 10022

RBSteckhan:pk



1) 2/15/67  
2) 1/15/67

(1) Mr. Knapp (2) Mr. El Emary

June 13, 1967

G. D. Woods

Malawi

I was very much impressed with the sincerity and energy of Dr. Banda, both at lunch and at the subsequent meeting we had with him last Thursday.

For a combination of reasons I incline toward doing something with respect to that segment of highway between the termination of the Zambian Highway and the point to which we are reconditioning the Malawi Highway. If this is one of those "close questions" I would like it resolved in favor of going ahead with the work of rehabilitation and reconditioning on that link. If it is not a close question, I would like to know something about the facts.

In addition, I think that anything which encourages economic intercourse of any type between Mozambique and Malawi should be encouraged. To this end I would like immediate attention given to the economics and feasibility of the rail link to which Dr. Banda referred and which, as I recall it, would bring certain traffic from Zambia, the hinterlands of Mozambique, and also from Malawi to a new and far more efficient port.

Please let me have the facts on both of these situations promptly, i.e., in the next two or three weeks.

(Signed) George D. Woods

cc: Mr. Shoaid

GDWoods/s

1) ~~June 15~~  
2) ~~mm~~

June 13, 1967

Dear Dr. Stikker:

Upon my return from the extended trip abroad which necessitated my canceling the luncheon engagement we had, I find your letter of May 4. I write at this time to again express my regret at the change in my plans--I assure you it was unavoidable--which necessitated foregoing the pleasure of a few hours with you. On the other hand, I judge from an advice I picked up somewhere that your itinerary was also in trouble at that time, so that my cancelation was not an unmixed evil.

The visit in the Indian sub-continent was extremely interesting, and I would welcome the opportunity of exchanging views with you on this area when you are next on this side of the Atlantic. For my part, I will keep you advised of my movements in Western Europe, on the chance that it may be possible for us to meet there at a later date.

Warm personal regards.

Cordially,

(Signed) George D. Woods

George D. Woods

Dr. D. U. Stikker  
Villa Belfaggio  
Menaggio-Loveno (Como)  
Italy

GDWoods/s

cc: Mr. Demuth

June 12, 1967

Dear Herb:

Thank you for your letter dated May 24, in which you kindly invite me to attend the XVth Annual Monetary Conference, which will be held in Copenhagen from May 21-24, 1968. I am happy to accept, subject to unforeseeables, your invitation and I have noted the date on my calendar. I have also written to the Hotel d'Angleterre to reserve rooms for the date of the Conference.

Sincerely yours,

(Signed) George D. Woods

George D. Woods

Mr. Herbert V. Prochnow  
The American Bankers Association  
90 Park Avenue  
New York, N. Y. 10016

RBSteckhan:pk

1) [unclear]  
2) [unclear]

June 12, 1967

Dear Dr. Blake:

Your letter of May 2 arrived shortly after I had left the Bank on a trip from which I have just returned. Meanwhile, I have read the report of your 1966 Conference on Church and Society and would like to say at once that I consider it an excellent, even outstanding, piece of work. It seems to me highly significant that the World Council of Churches, starting from different premises, working within a different frame of reference, and responsible as an institution to different principals, could come as close as your report does in paragraphs 45 through 47 on page 66 to describing what I believe to be the main business of the World Bank and its affiliates. For my part, I should like to explore the possibilities of building together from this common platform.

As a first step, I have asked my colleague Mr. Michael Hoffman to visit your headquarters (which he may have already done) to discuss informally various sections of the report on which the Bank's experience during the last twenty years may throw some light. I would like to think, however, that this would be merely the beginning of a dialogue which might subsequently be broadened to include other religious organizations that are deeply concerned about the problems of the developing countries. It is quite clear to me that if we are to come anywhere near meeting the challenge of development, not in a decade but in a generation, the kind of concern expressed in your report must somehow be brought to a very much higher priority in the policies and actions of the political leaders of great powers than is the case today. I feel confident that the churches can play an important role in this endeavor.

Sincerely yours,

(Signed) George D. Woods

George D. Woods

Dr. Eugene C. Blake  
General Secretary  
World Council of Churches  
150, Route de Ferney  
1211 Geneva 20, Switzerland

MLHoffman/GDWoods/s

cc: Messrs. Demuth, Hoffman, Graves

June 9, 1967

My dear Mr. President:

It was my great pleasure to visit Yugoslavia and to have the privilege of discussing with you various matters of mutual concern and interest. Having safely returned to Washington, I hasten to write to thank you for the courtesies and hospitality which Dr. Lieftinck and I and the other members of our party received from you and your Government.

I was delighted to have the opportunity of seeing for myself the great achievements in economic development which have been effected under your leadership for the benefit of all your countrymen over the last two decades. Moreover, I felt it was an appropriate time for me to visit Yugoslavia and to learn about the new economic policy of your Government and my cordial talks with your Ministers confirmed this. You may rest assured, Mr. President, that the World Bank Group will do whatever it can to be of assistance to you in carrying out the economic reform and furthering the economic development of Yugoslavia. At a time of deep crisis in the Arab world, our conversation has left me even more firmly convinced of the importance of our working closely together in the future not only in the interest of the economic development of Yugoslavia but also in the interest of a more stable international order.

My warmest personal regards to you and Mrs. Broz Tito, in which Mrs. Woods joins, and my best wishes to you in the continuing effective discharge of your heavy responsibilities as President.

Sincerely yours,

George D. Woods

His Excellency  
Marshal Josip Broz Tito  
President of the Socialist Federal Republic of Yugoslavia  
Generalni Sekretarijat Predsednika Republike  
Bulevar Oktobarske Revolucije 70  
Belgrade, Yugoslavia

cc: Dr. Lieftinck  
Mr. Cope

RBSteckhan:pk

Blue

June 9, 1967

My dear Mr. Minister:

Having safely returned to Washington, I am writing to send my sincere thanks to you and Mrs. Smole for the many courtesies extended to my party during our recent visit in Yugoslavia. It was very good of you to accompany us on our tour and Dr. Lieftinck and I enjoyed the opportunity of the many informal talks we were able to have with you. Not only did I find these discussions thoroughly worthwhile, but the five days in Yugoslavia proved constantly interesting and most stimulating. I shall look forward to a continued close cooperation between your country and the World Bank Group and hope to see you at the Annual Governors Meetings of the International Monetary Fund and the World Bank Group in Rio de Janeiro.

May I add that I was also grateful to you and Mrs. Smole for coming to the airport to bid Mrs. Woods and myself goodbye when we left your beautiful country after all too brief a visit.

With kind regards,

Sincerely yours,

George D. Woods

His Excellency  
Janko Smole  
Federal Secretary for Finance of the  
Socialist Federal Republic of Yugoslavia  
Prvi Bulevar 104  
Belgrade, Yugoslavia

cc: Dr. Lieftinck  
Mr. Cope

RBS:GDW:ml

June 9, 1967

Dear Mr. Spasic:

I want to write to thank you very much for your assistance in making my visit to Yugoslavia a most enjoyable and worth while tour. The arrangements throughout were very competently handled and you were a welcome companion during the five days. I shall look forward to seeing you next week in Washington.

With kind regards to you and Mrs. Spasic,  
in which my wife joins,

Sincerely yours,

George D. Woods

Mr. Milijove Spasic  
Adviser  
Yugoslav Investment Bank  
Terazijske 7-9  
Belgrade, Yugoslavia

cc: Dr. Lieftinck  
Mr. Cope

RBSteckhan:pk

June 9, 1967

Dear Mr. Simonetti:

Now that I have returned to Washington, I write to express our sincere thanks for the excellent dinner you gave at Castle Strmol during our brief visit to Slovenia. It was a most enjoyable occasion and provided a welcome opportunity of having informal discussions with you and your colleagues on the Executive Council of Slovenia. The castle is certainly an exceedingly comfortable place to stay and we were all much impressed with its fine situation and pleasing aspect.

On behalf of Mrs. Woods and myself and the other members of our party, I send my sincere thanks for your hospitality and for the excellent arrangements made for our stay in Slovenia.

Sincerely yours,

George D. Woods

Mr. Rino Simonetti  
Member of the Executive Council of  
the Socialist Republic of Slovenia  
Ljubljana, Yugoslavia

cc: Dr. Lieftinck  
Mr. Cope

RBSteckhan:pk



1) TBS  
2) mu.  
File

June 9, 1967

Dear Karl:

We are approaching August 1 and on that date US\$22 million and DM40 million of World Bank notes in the Bundesbank portfolio will mature. I would like to renew these notes. As you of course appreciate, I am having problems with respect to money raising in all capital markets and while I have been most appreciative of your past assistance in World Bank financing, I will be particularly grateful this year if you can see your way clear to acquiesce in the refunding. Of course I would be even more appreciative if you could increase the amount, but on the other hand I would not want to do anything to inhibit your ability to continue to participate in our routine semi-annual note offering to Central Banks which will be at the time of the maturity next September.

If you are agreeable to refunding the August maturity I would like to have your wishes relating to the date or dates on which the new maturity or maturities would occur. It goes without saying that I would like to have refunding issues extend for as long a period as is feasible. When the new maturities are decided I would expect to communicate with you concerning interest rate or rates a few weeks in advance of August 1.

Warm personal regards.

Cordially,

(Signed) George D. Woods

George D. Woods

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

RWC/GDW:s

cc: Mr. Cavanaugh

June 9, 1967

Dear Mr. Bojanic:

Upon my return to Washington, I am writing to express my thanks for the lovely wood carving which I received on behalf of the World Bank when I visited the Yugoslav Investment Bank. I am most appreciative of the thought which lies behind your gift and we shall value the statue in the Bank as a constant reminder of the close and cordial relationship which exists between our two institutions.

The reception which you gave afforded Dr. Lieftinck and me a good opportunity of meeting and talking with a number of your associates. I was most impressed by their keenness and their great desire to assist the economic development of Yugoslavia.

When you visit Washington next week, I shall look forward to thanking you in person for your courtesies.

With kind regards,

Sincerely yours,

George D. Woods

Mr. Milenko Bojanic  
General Manager  
Yugoslav Investment Bank  
Terazije 9  
Belgrade, Yugoslavia

cc: Dr. Lieftinck  
Mr. Cope

RBS:GDW:m1

June 9, 1967

My dear Mr. Vice President:

It was a great pleasure to me to implement the promise I made to you last fall that I would visit Yugoslavia sometime in the spring or early summer of 1967. The five days which Mrs. Woods and I and the other members of our party spent in your country were thoroughly enjoyable and gave us a good insight into the impressive growth of the economy which has taken place in Yugoslavia over the last twenty years. The statistical pocketbook of Yugoslavia which you sent to me is strikingly interesting in this connection. Please be assured, Mr. Vice President, of the earnest desire of the World Bank Group to continue to further the economic development of Yugoslavia.

It was very good of you and Mrs. Gligorov to spare the time to accompany us on parts of our tour through your country. On behalf of our party, I should like to take this opportunity of expressing appreciation to you and Mrs. Gligorov for the many courtesies extended to us. I look forward to seeing you in September at the upcoming Annual Governors Meetings of the International Monetary Fund and the World Bank Group.

Warm personal regards.

Sincerely yours,

George D. Woods

His Excellency  
Kiro Gligorov  
Vice President, Federal Executive Council of the  
Socialist Federal Republic of Yugoslavia  
Bulebar Lenjina 2  
Belgrade, Yugoslavia

cc: Dr. Lieftinck

Mr. Cope

RBS:GDW:ml

June 9, 1967

My dear Mr. Prime Minister:

Mrs. Woods and I look back on our visit to Yugoslavia with much satisfaction. We are most appreciative of your gracious hospitality and many courtesies and the luncheon given by you and Mrs. Spiljak at the Palace of the Federal Executive Council was a fitting culmination of our visit to Belgrade.

This was my first official visit to Yugoslavia and I came away very much impressed by the great achievements in the economic development of your country. Yugoslavia is fortunate in having a hard-working people as well as able and enlightened leaders. Dr. Lieftinck and I enjoyed the opportunity of business talks with you and your colleagues on the Federal Executive Council and having the benefit of your views on the immediate problems connected with the economic development in Yugoslavia. The World Bank Group looks forward to continuing to work closely with Yugoslavia in furthering its sound economic development.

Mrs. Woods and the other members of our party join me in sending our renewed thanks, and I take this opportunity of sending my personal regards to you.

Sincerely yours,

George D. Woods

His Excellency  
Mika Spiljak  
President, Federal Executive Council of the  
Socialist Federal Republic of Yugoslavia  
Bulebar Lenjina 2  
Belgrade, Yugoslavia

cc: Dr. Lieftinck  
Mr. Cope

RBS:GDW:m1

June 9, 1967

My dear Mrs. President:

This is a brief note, now that I have returned to Washington, to thank you and your colleagues on the Executive Council of the Socialist Republic of Croatia for your hospitality during our brief visit to Croatia. This visit provided a most interesting introduction to your Republic and was thoroughly enjoyed by us all. The luncheon you gave in honor of Dr. Lieftinck and myself was a highlight of our visit and a wholly enjoyable occasion. Moreover, I appreciated the opportunity of having an informal talk with you prior to the luncheon.

With renewed thanks and best regards in which my wife joins,

Sincerely yours,

George D. Woods

The Honorable  
Dr. Savka Dabcevic-Kucar  
President of the Executive Council of the  
Socialist Republic of Croatia  
Opaticka 1  
Zagreb, Yugoslavia

cc: Dr. Lieftinck

Mr. Cope

RBS:GDW:ml

1) RTRM  
2) Mu -  
File

June 8, 1967

Dear Hermann:

Thank you for your letter of April 25, 1967 concerning the purchase fund for our 5 1/2% bond issue in Germany. I have been away from Washington for a month and therefore have not been able to respond sooner.

In my opinion you are the best judge as to how to operate the purchase fund, and I am completely satisfied with the manner in which you have carried on such purchases. Whereas in normal circumstances it might seem appropriate to spread the purchases approximately evenly over the year, such action must certainly be subject to the buying and selling orders that otherwise appear on the market. In fact, it was not my intention to mandatorily expend the entire purchase fund authorization in each annual period. This is not a sinking fund, and the figure represents the maximum we felt we should be obligated to do, rather than a target which we would always wish to achieve. The basic objective is to minimize sharp downward fluctuations in the market for our 5 1/2% issue of 1965. In the circumstances I think it best to leave the question of the precise timing of purchases to the good judgment of you and your colleagues. I believe that you are in accord with this basic policy and assuming this to be the case I have no specific views on the method of procedure. However, with respect to activity in the annual period which started April 1, 1965, I think you should have in mind that all steps which can be properly taken to assist in effecting a successful offering of future World Bank issues should be taken.

I was most pleased to learn of the improvement that has occurred in the bond market in Germany and I hope this trend continues. It is possible that I will be in Germany later this month or sometime in July and if so I will be in touch with you.

With warm personal regards,

Sincerely,

(Signed) George D. Woods

George D. Woods

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

RWC/GDW:s

cc: Messrs. Cavanaugh  
Miller/deLesseps (Paris)

1) RBK  
2) Mr.

June 6, 1967

Dear Mr. Walker:

Thank you very much for your letter dated June 5 in which you kindly invite me to attend the 93rd Annual Convention of The American Bankers Association to be held in New York, N. Y., on September 24 to 27, 1967. Regretfully, I must decline as the date of your Convention falls in a period when I have to be in Rio de Janeiro to attend the Annual Governors Meetings of the International Monetary Fund and the World Bank Group to be held from September 25 to 29, 1967. May I take this opportunity to express appreciation to President Conn and the officers of the Association for thinking of me.

With my best wishes for what I am sure will be a successful and, as always, an enjoyable occasion,

Sincerely yours,

(Signed) George D. Woods

George D. Woods

Mr. Charles E. Walker  
American Bankers Association  
90 Park Avenue  
New York, N. Y. 10016

RBSteckhan:pk

1) RASARD  
2) Mrs. Telle

June 6, 1967

Dear Dwayne:

Upon my return from an overseas visit, I found the letter signed by you and Walter Heller, dated May 25, inviting me to attend the luncheon meeting with Dr. Karl Schiller on June 15 at 12:15, in Apartment 42H at the Waldorf Towers. Subject only to flying weather, I am delighted to accept, and I look forward to meeting Dr. Schiller as well as to seeing you again.

With warm regards,

Sincerely,

(Signed) George D. Woods

George D. Woods

Mr. D. O. Andreas  
National City Bank of Minneapolis  
315 Nicollet Avenue  
Minneapolis, Minnesota 55401

RBSteckhan:pk



1) RFB  
2) mu.

June 2, 1967

Dear Governor Hirata:

Peter Cargill has already written to you explaining why I did not reply earlier to your letter of May 15. The ten years that you spent with The Japan Development Bank were eventful ones for you and for us. During this time the Bank's operations in Japan reached a level higher than in any other part of the world, and the greater part of these operations were handled through The Japan Development Bank. This association has been for us a happy and fruitful one and I must thank you for the great part that you personally played in bringing this about. Certainly we have come to regard The Japan Development Bank as the chief institution in Japan to whom we turn for help and guidance, and we hope that the friendly cooperation that has grown up will continue.

I shall look forward with interest to hear what you intend to do now that you have retired, and I am sure that we shall be able to turn to you in the future for the kind of help you have readily given in the past.

Best wishes.

Sincerely yours,

(Signed) George D. Woods

George D. Woods

Mr. Keiichiro Hirata  
No. 2, 3-Ban  
Minami-Aoyama 7-chome  
Minato-ku, Tokyo, Japan

IPMCargill/GDWoods:s

cc: Messrs. Cargill, Street

May 26, 1967

My dear Mr. Governor:

I write to thank you for your warm hospitality during my recent visit to Chandigarh. I was much impressed with all I saw at Chandigarh. The city is a stupendous undertaking and should certainly influence the city planners in many parts of India.

I enjoyed the opportunity of meeting you and, in particular, I should like to thank you for the excellent luncheon you provided for us at your residence. I was also most appreciative of having an unhurried and informal talk with you and hearing your well formed views, balanced as the result of years of service in Government, on a number of matters of mutual interest.

With renewed thanks and warm personal regards,

Sincerely yours,

(Signed) George D. Woods

George D. Woods

His Excellency  
Dharam Vira  
Governor for Punjab and Haryana  
Chandigarh, India

cc: Mr. Cargill

RBS/GDW:s

May 26, 1967

My dear Mr. President:

I write to thank you for your gracious hospitality and courtesies during my recent visit to Pakistan. I was delighted that circumstances afforded me the opportunity of paying you a visit--albeit a brief one. Among the highlights was our flight over the Mangla Dam, a great achievement of the past decade, and a visit to the dam site at Tarbela, which I trust and expect will be a similar monument to the decade just started. We came away much impressed by the improvements in the 3 1/2 years since my last visit, particularly at Islamabad, and by the continuing efforts being made by all to further the economic development of Pakistan.

In particular, I should like to thank you on behalf of Mrs. Woods, myself and the other members of our party for the excellent and thoroughly enjoyable dinner you gave in our honor. It was indeed a pleasant and relaxed occasion. On behalf of Mrs. Woods and myself, may I also express thanks for the gifts you presented to us on this occasion. We shall always value these as remembrances of this visit in your country.

I felt privileged to have two informal discussions with you. These considerably clarified and added to my understanding of the problems of co-existence on the sub-continent. However, this process has not resulted in any feasible new ideas on how to relax tensions, reduce the expense of military confrontation and increase worth while economic intercourse. I continue in the posture of hoping that meaningful conversations on the High Commissioner-Foreign Minister levels will continue, even increase, and that these will bring in their train conversational exchanges on higher levels. Such talks on all political and economic matters if persistently carried on must, it seems to me, gradually bring welcome results.

My warmest personal regards to you and your family, in which Mrs. Woods joins, and my best wishes to you in the continuing effective discharge of your heavy responsibilities as President.

Sincerely yours,

(Signed) George D. Woods

George D. Woods

Field Marshal Mohammad Ayub Khan,  
F.Pk., H.J.  
President's House  
Rawalpindi, Pakistan

cc: Mr. Cargill

RBS/GDW:s

May 26, 1967

Dear Mr. Finsaas:

I want to write to thank you very much for your assistance in making my recent visit to Pakistan an enjoyable and worth while tour. Mrs. Woods has asked me to tell you how much she enjoyed your wife's hospitality. We were happy to have the company of your wife and yourself and the opportunity of getting to know you both better. This is an exceedingly interesting period in the economic life of Pakistan and I am sure you will continue to sympathetically observe developments as they emerge and to do all possible to be of assistance to the responsible Government officials.

With kind regards to you both,

Sincerely,

(Signed) George D. Woods

George D. Woods

Mr. Torgeir Finsaas  
International Bank for Reconstruction  
and Development  
P. O. Box 106  
Rawalpindi, Pakistan

cc: Mr. Cargill

RBS/GDW:s

May 26, 1967

My dear Uquaili:

I write to express to you our sincere thanks for the excellent dinner you gave at Hotel Shahrazad in honor of Mrs. Woods and myself during our recent brief visit in Pakistan. It was a pleasant social occasion much enjoyed by us all.

I was especially glad to have our several business talks together. These discussions were of value to me, and I reiterate the desire of the World Bank Group to be of maximum assistance to you in carrying out the heavy responsibilities of your office as Minister of Finance. I am sure that the personal relationships you have established at many levels in the World Bank Group over the years will continue to be helpful in the future as they have been in the past.

Mrs. Woods and I look forward to seeing you in Rio de Janeiro next fall on the occasion of the Annual Governors Meetings of the World Bank Group, if not before. In the meantime, we send you our best personal regards and renewed thanks for your thoughtful attention to us during our visit in your country.

Cordially,

(Signed) George D. Woods

George D. Woods

His Excellency  
H. M. Uquaili  
Minister of Finance  
Government of Pakistan  
Rawalpindi, Pakistan

cc: Mr. Cargill

RBS/GDW:s

May 26, 1967

Dear Muzaffar:

I write to express my thanks for your warm hospitality during our recent brief visit to Pakistan. We thoroughly enjoyed the delightful luncheon on the first day of our stay in Rawalpindi. The occasion afforded Mr. Cargill an early opportunity of meeting your colleagues in the Government and he and I enjoyed renewing a number of old acquaintanceships.

With renewed thanks, warm personal regards and every good wish for a good result at the impending Consortium meeting,

Sincerely,

(Signed) George D. Woods

George D. Woods

Mr. M. M. Ahmad  
Deputy Chairman  
Planning Commission  
Rawalpindi, Pakistan

cc: Mr. Cargill

RBS/GDW:s

May 26, 1967

Dear Gagan:

I write to express sincere thanks for the excellent luncheon you gave in my honor at the Taj Mahal Hotel during my recent visit in Bombay. It was a most enjoyable occasion and provided a welcome opportunity of having informal discussions with you and your colleagues at ICICI, as well as seeing a number of old friends in your business community. I was also glad to be able to have a private talk with you prior to the luncheon.

Warmest personal regards and all good wishes. I look forward to seeing you in Washington in the not too distant future.

Sincerely,

(Signed) George D. Woods

George D. Woods

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

cc: Mr. Cargill

RBS/GDW:s

May 26, 1967

Dear Bhatta:

I write to thank you and your colleagues on the Board of the Reserve Bank of India for the excellent luncheon you gave in my honor during my recent visit. I thoroughly enjoyed the occasion. I particularly appreciated the opportunity of talking with you and your friends in the business and banking community of Bombay. The dinner given at your residence was a fitting climax of our visit to Bombay and another most pleasant affair.

On behalf of Mrs. Woods and myself and the other members of our party, I send my sincere thanks for your hospitality and for the excellent arrangements made for our stay in Bombay.

Warmest personal regards.

Cordially,

(Signed) George D. Woods

George D. Woods

Governor P. C. Bhattacharyya  
Reserve Bank of India  
Bombay, India

cc: Mr. Cargill

RBS/GDW:s



May 26, 1967

Dear Ken:

This is a brief note to thank you and your wife for your warm hospitality during my recent visit to India. You were both very kind and helpful. I would also like, through you, to thank your associates for their valuable assistance.

These are exceedingly difficult times in India and as you know I thought it best to sound a highly optimistic, rather than a doubtful or critical note, in my comments on the economic scene. I feel--given a good monsoon--the new policies can take hold and have a good result and that we should do all possible, in a sympathetic and understanding manner, to help the responsible Government officials in the discharge of their difficult tasks. I know you will continue your efforts in this direction.

Warm personal regards to you both, in which Mrs. Woods joins.

Sincerely,

(Signed) George D. Woods

George D. Woods

Mr. Kenneth A. Bohr  
International Bank for Reconstruction  
and Development  
P. O. Box 416  
New Delhi, India

cc: Mr. Cargill

RBS/GDW:s

May 26, 1967

Dear Morarji:

Louie and I look back on our visit to India with much satisfaction. I write to express to you our sincere thanks for your invitation to visit your country and for the gracious hospitality afforded to us by the Government of India and by you personally. I especially appreciate the excellent dinner you gave at the Ashoka Hotel, which offered the opportunity of greeting some old friends and meeting several ministers of Government whom I had not previously known.

In particular, I appreciated the opportunity of the informal and cordial talks I was able to have with you. These discussions were of great assistance in helping me to understand better your policies and objectives. They considerably clarified and added to my understanding of the problems of co-existence on your sub-continent. However, after reflecting on what I have learned from my several conversations in the sub-continent I confess that I have no new or worth while thoughts on how to reduce the expense of military confrontation or increase worth while economic relationships. I received the impression in Pakistan that your High Commissioner, Mr. Sen, was well regarded. Perhaps continuing conversations on this level, even increasing, will bring in their train worth while conversational exchanges on higher levels. Continuous patient talks on all political and economic matters if persistently carried on, frequently and without publicity, must it seems to me gradually bring results which will be welcome to all friends of both countries. Meanwhile, I am determined to cooperate with you and your colleagues in every way consonant with my responsibilities in the World Bank Group towards the objective of furthering the economic betterment of India on a sound and realistic basis.

Warmest personal regards from Louie and myself--we look forward to seeing you in Washington in early September.

Sincerely yours,

(Signed) George D. Woods

George D. Woods

His Excellency  
Morarji Desai  
Deputy Prime Minister  
New Delhi, India

cc: Mr. Cargill

RBS/GDW:s

May 26, 1967

My dear Mrs. Prime Minister:

I write to express to you the thanks of Mrs. Woods and myself for the hospitality and many courtesies shown to us during our recent stay in your country. I felt it was an appropriate time for me to visit India and to learn, first hand, about the policies of your new Government, and my cordial talks with your ministers confirmed this. I was most impressed by the keenness of your associates; their desire to spare no efforts in pushing ahead with the economic development of your country, and their cooperative attitude with respect to the World Bank Group in its continuing effort to play a constructive role in the economic development of India.

In particular, I thank you for the luncheon which you graciously gave for Mrs. Woods and myself. Mrs. Woods and I and Mr. Cargill greatly enjoyed this occasion.

May I take this opportunity of sending you every good wish for the discharge of your heavy responsibilities as Prime Minister, as well as my personal regards.

Sincerely yours,

(Signed) George D. Woods

George D. Woods

Her Excellency  
Mrs. Indira Gandhi  
Prime Minister of India  
New Delhi, India

cc: Mr. Cargill

RBS/GDW:s

May 22, 1967

Dear Sir:

This is to acknowledge receipt of your letter dated May 19 to Mr. Woods enclosing a copy of your work "Seeking the Truth." Mr. Woods is at present on an overseas visit and I am sure he would like me to thank you very much for sending him your book.

In Mr. Woods's absence, I am passing your letter on to our Administration Department, as the next step would seem to be for the Director of this Department or one of his associates to consider whether or not there is likely to be an opening on our staff for which your qualifications and experience could be appropriately utilized. No doubt you will hear from our Administration Department in due course.

Yours sincerely,

Rainer B. Steckhan  
Personal Assistant to Mr. Woods

Mr. Nguyen Cong Vien  
3622 N. Vacation Lane  
Arlington, Virginia 22207

cc: Mr. Lejeune/Mr. Clarke

RBSteckhan:ml

May 22, 1967

Dear Marquis de Maillardoz:

On behalf of Mr. Woods who is at present on an overseas visit, I acknowledge with thanks receipt of your letter dated May 18 containing a message of His Holiness Paul VI Pope. I shall retain your letter for Mr. Woods to see on his return here around the middle of June.

Yours sincerely,

Rainer B. Steckhan  
Personal Assistant to Mr. Woods

Marquis Henri de Maillardoz  
Segretario Generale  
Amministrazione Speciale  
della Santa Sede  
Citta del Vaticano, Italy

RBSteckhan:ml

POLITIQUE BERN

BOTSCHAFTER PAUL JOLLES

HANDEL  
*BERNE*  
SWITZERLAND

MAY 19, 1967

FULL RATE

IMMEDIATE DELIVERY

URLET APRIL TWENTYSEVEN RECEIVED ONLY TODAY STOP MESSRS WOODS BROCHES OUT  
OF COUNTRY STOP AIRMAILING TODAY URLET TO THEIR OVERSEAS ADDRESSES AND  
WILL BE IN TOUCH WITH YOU AS SOON AS POSSIBLE

STECKHAN  
OFFICE OF PRESIDENT  
INTBAFRAD

Rainer B. Steckhan  
Office of President

RBSteckhan:ml

cc: Messrs. Woods, Knapp,  
Broches/Nurick  
Cavanaugh/Poore

May 19, 1967

Dear Mr. Ambassador:

Reference your letter dated May 8 inviting Mr. Woods to attend the forthcoming lecture under the sponsorship of the Per Jacobsson Foundation to be given at Rio de Janeiro on Friday, September 22, at 3:30 p.m. at the Gloria Hotel, Mr. Woods has asked me to tell you that he will be delighted to attend.

Yours sincerely,

Rainer B. Steckhan  
Personal Assistant to Mr. Woods

The Honorable  
W. Randolph Burgess  
The Per Jacobsson Foundation  
19th and H Streets, N.W.  
Washington, D. C. 20131

RBSteckhan:pk

Mr. Woods:

May 19, 1967

1. Attached letter dated April 27 from Ambassador Jolles came in today. I routed it to Mr. Nurick who talked to Mr. Broches over the telephone. Mr. Broches asked me to:

- (a) send a cable to Ambassador Jolles (attached as cleared with Mr. Nurick), and
- (b) advise the Swiss Ambassador in Washington (in his absence, I talked to Mr. Müller his deputy at the Embassy).

Mr. Broches will be back Wednesday night (May 24) and will take care of this letter.

2. I also attach a cable sent by Travel Office to Mr. Straniero of American Express. In case you have not made arrangements for a car to await you at the airport, please cable direc to AMEXCO Rome.

3. I have tried in cooperation with Dr. Lieftinck to make up a new proposed program for your Yugoslav visit in the light of Dr. Lieftinck's last cable. We are both not sure whether some details may change.

4. We have received confirmation of our bookings for three seats on JU 406 and AZ 610 for June 2 as requested in your cable today. However, after checking with the Yugoslav Embassy, I found out that they seem to (they were not quite sure) expect you to leave from Zagreb (rather than Belgrade) on June 2. I have attached a schedule of flights from Zagreb to New York. Would you be good enough to cable me your preference? Once the Embassy has confirmed that Zagreb is the departure point, I shall put in bookings.

5. Attached please also find briefing papers for your Yugoslav visit. Some additional information (such as names of the newly elected cabinet ministers and background information on the Prime Ministers of Croatia and Yugoslavia whom you are going to meet) will be ready next week and I will bring it to Rome.

I also attach some other documents.

R.B. Steckhan



May 19, 1967

Dear Mr. Straus:

I acknowledge receipt of a copy of your article "A Proposal for New Initiatives in U.S. Foreign Trade Policy" as published in Orbis, Volume XI, Number 1. Mr. Woods is at present out of the country. Your article will be brought to his attention on his return to this office and I am sure he will read it with much interest.

Yours sincerely,

Rainer B. Steckhan  
Personal Assistant to Mr. Woods

Mr. Ralph I. Straus  
375 Park Avenue  
New York, New York 10022

RBSteckhan:ml

May 18, 1967

Dear Mr. McCaleb:

On behalf of Mr. George D. Woods who is at present on an overseas visit, I would like to acknowledge receipt of an advance copy of "Famine 1975! America's Decision: Who Will Survive?" by Messrs. William and Paul Paddock which you kindly sent to Mr. Woods. I shall retain this copy for Mr. Woods to see on his return and I am sure he will read it with much interest.

Yours sincerely,

Rainer B. Steckhan  
Personal Assistant to Mr. Woods

Mr. Patrick F. McCaleb  
60 East 42nd Street  
New York, New York 10017

RBSteckhan:ml

May 18, 1967

Dear Governor Horowitz:

This is to acknowledge receipt of your letter dated May 14. Mr. Woods is at present on an overseas visit. Your letter will be brought to his attention as soon as he returns to this office.

Yours sincerely,

Rainer B. Steckhan  
Personal Assistant to Mr. Woods

Governor David Horowitz  
Bank of Israel  
Jerusalem, Israel

RBSteckhan:ml

May 17, 1967

Dear Mr. Davidoss:

On behalf of Mr. George D. Woods who is at present on an overseas visit, I write to acknowledge receipt of the 1967 Cali-Cloth calendar. The calendar scroll with its painting is most attractive and I am sure Mr. Woods will be delighted to have it as a reminder, throughout 1967, of the art of the Indian People.

Yours sincerely,

Rainer B. Steckhan  
Personal Assistant to Mr. Woods

Mr. Jeenabhai Davidoss  
Davidoss & Company  
Post Box 558  
Chickpet  
Bangalore 2, India

RBSteckhan:pk

Mr. Woods:

May 17, 1967

1. I have drafted ten "thank you" letters for your consideration. In case you want to send them before you leave for Yugoslavia, I could bring the finalized versions to Rome after you have gone over these drafts.
2. During your absence, the following Economic Reports have come out in gray cover: Israel, Guyana and Ceylon. May I assume that these can await your return to Washington.
3. During your absence, the following President's Reports and Recommendations have come out in gray cover:

Proposed loan of \$8.6 million to the Republic of Honduras to assist in the financing of Western Highway Paving Project (for consideration on May 23);

proposed loan of \$15 to the Industrial Development Bank of Israel, Ltd. (for consideration probably June 1);

proposed loan of \$4 million to the Republic of Ecuador for a livestock development project (for consideration on May 18);

proposed development credit of \$2 million to the Republic of Bolivia for a livestock project (for consideration on May 18); and

proposed loan of \$13.5 million to Pakistan for the Pakistan Western Railway (for consideration on May 25).

Moreover, draft President's Reports and Recommendations for:

proposed loan of \$8.6 million to Trinidad and Tobago for a highway project; and

proposed loan of \$14.4 to China for relending to approved fishing companies through the Land Bank of Taiwan.

I propose not to send any of these documents unless you instruct me otherwise.

4. Concerning the visit to Bucharest, we have requested for Tues., July 4 three seats on Flight R0210. No reply has been received as yet. We have sent today another cable to Zurich.
5. I do not know as yet whether or not we will have to make our own hotel reservations in Bucharest. Mr. Consolo is trying to find out what the general procedure in this respect is.
6. I attach copies of a few letters <sup>etc.</sup> you may care to see.

<sup>RBS</sup>  
Rainér Steckhan

May 16, 1967

Dear Mr. Palmer:

In the absence of Mr. George D. Woods who is at present on an overseas visit, I write to acknowledge receipt of your invitation dated May 4, 1967, to attend the Third South American Conference to be held at the Sandy Lane Hotel, Barbados, from Wednesday evening, November 1, through luncheon on Saturday, November 4. Mr. Woods is expected to return to this office in the week of June 5 and your invitation will then be laid before him.

Yours sincerely,

Rainer B. Steckhan  
Personal Assistant to Mr. Woods

Mr. H. Bruce Palmer  
The National Industrial  
Conference Board  
845 Third Avenue  
New York, N.Y. 10022

RBSteckhan:ml

May 16, 1967

Dear Mr. Minister:

This is to acknowledge receipt of the invitation from His Majesty King Hussein to Mr. George D. Woods to visit Jordan. Mr. Woods is at present on an overseas visit and your invitation will be brought to his attention as soon as he returns to this office.

Yours sincerely,

Rainer B. Steckhan  
Personal Assistant to Mr. Woods

His Excellency  
Hatim S. Zu'bi  
Minister of National Economy  
The Hashemite Kingdom of  
Jordan  
Amman, Jordan

RBSteckhan:ml

May 15, 1967

Dear Mr. Ambassador:

This is to acknowledge receipt of your letter dated May 8, 1967, addressed to Mr. Woods. Mr. Woods is at present on an overseas trip and will not be back in his office before June 5. Your letter will then be laid before him.

Yours sincerely,

Rainer B. Steckhan  
Personal Assistant to Mr. Woods

The Honorable  
W. Randolph Burgess  
The Per Jacobsson Foundation  
19th and H Streets, N.W.  
Washington, D.C. 20431

RBSteckhan:pk



Mr. Woods:

May 15, 1967

1. Attached please find a couple of documents and letters you may want to see.
2. Re Yugoslav visit, I have advised Dr. Lieftinck of your travel plans and arrival time at Belgrade and also of the fact that I will be accompanying you. Dr. Lieftinck will be on flight JU 361 coming from Amsterdam and arriving at Belgrade at 19:15 p.m. on Sunday, May 28. He has made sure that there will be no more than one function a day. The visit with Marshal Tito may be on a different date than scheduled. Dr. Lieftinck is waiting for a cable announcing the new date.
3. Subject to your approval, I should like to take Friday, May 26, as annual leave. Accordingly, I shall be leaving Washington for New York and Hanover on Thursday night and spend Friday in Hanover. Saturday, May 27, I shall be leaving for Munich on Lufthansa 100 and Rome on Lufthansa 340, arriving Rome 15:45 p.m.
4. With respect to our return trip from Belgrade to Washington, I attach some plane connections. I take it from the program that the Yugoslav visit will be over by Friday morning (June 2).
5. Re your visit to Bucharest, I have requested three first-class seats on Flight RO 210 leaving Zurich on Sunday, June 4, at 4:35 p.m. and arriving Bucharest 8:25 p.m. (one hour time difference). I hope to have the confirmations by tomorrow. The chartered plane returns from Bucharest on the night of July 9 or the morning of July 10.
6. There is no daytime flight from New York to Zurich. I attach non-stop flights New York/Zurich (nighttime flights) and also a list of daytime flights to London and Paris with connecting flights to Zurich.
7. In accordance with your request, I have advised by telephone Messrs. Mendels and Poore (in the absence of Mr. Cavanaugh) that whatever communications go to the Governor of Kuwait should also go to the Alternate Governor Mr. Abdlatif Y Al Hamad
8. Briefing papers for your Yugoslav visit will be ready by Friday, May 19, at the latest and forwarded to you Special Delivery.

R.B. Steckhan

April 26, 1967

Dear Johnnie:

Mr. Woods, who is about to leave for India, has asked me to acknowledge receipt of your letter dated April 17. Mr. Woods is most appreciative of the information you gave him on Paul Leroy-Beaulieu. Due to a very heavy schedule on the last days before his trip to India, Mr. Woods has unfortunately not been able to see Mr. Leroy-Beaulieu who has of course had talks with the appropriate people in the Bank including Mr. El Emary.

With kind regards,

Yours sincerely,

Rainer B. Steckhan

Mr. John D. Miller  
Special Representative in Europe  
International Bank for Reconstruction  
and Development  
4, Avenue d'Iena  
Paris 16<sup>e</sup>, France

Sent to: Palace Hotel  
Helsinki, Finland

RBSteckhan:ml

1) RBT  
2) mu

(1) Mr. B. Chadenet (2) Mr. L. J. C. Evans

April 25, 1967

G. D. Woods

Louis de Mendonca Avunor Renner

The writer of the attached, Harold Hemming, is a very old friend of mine who is semi-retired--he would not go to this trouble unless he thought his friend Renner was something special. You will note that he encloses a routine letter from our personnel people written about two years ago. If you think Renner has unusual qualifications you might like to look into him further. Please do so in your own way, bringing the Personnel Department in as seems appropriate. Otherwise, return the entire file to me so I can communicate further with Hemming when I return.

Enclosure

(Signed) George D. Woods

GDWoods/s

5- cy - out Jones (File to be ret'd)

April 25, 1967

Dear Harold:

This will be simply a brief acknowledgment of your letter of April 20 with respect to Louis Renner. I am about to leave Washington for the Indian subcontinent and probably will not be back in the office until late in May or early in June. Meanwhile, I am inviting the attention of some of our people to the qualifications of Mr. Renner. You may hear something before I return, but in any event I will communicate further with you on this subject in the first half of June.

Actually, I was not in London a couple of weeks ago. I arrived at the airport from Bonn on a Saturday and drove to a place in Sussex, about 20 miles south of the airport, talked development financing over the weekend, and drove back to the airport Sunday afternoon to return to Washington--never saw the city.

All the best to you both.

Sincerely,

(Signed) George D. Woods

George D. Woods

Mr. H. H. Hemming  
3, Clement's Inn  
Strand  
London, W.C. 2, England

GDWoods/s  
cc: (1) Mr. Chadenet, (2) Mr. Evans (with file)

1) ~~ASS~~  
2) ~~Mu~~

April 25, 1967

My dear Ayub:

Shoaib has shown me your handwritten note of April 19. I am delighted that you are continuing to make progress. I went through one of these coronary incidents twelve years or so ago. The only advice I can give to you --now that you've joined the "Coronary Club"--is to try very hard to relax and forget your business, even your ambitions for the future, and follow meticulously what the doctors advise. Be in no hurry to get back in harness. All of your friends here would like to see you, but we want to see you in good health and have you with us for an indefinite time.

Things are progressing in the areas of your particular interest--just last night I read a memorandum involving a \$3 million credit to the Agricultural Bank in Jordan which seems to be going along in the normal fashion. I remember in Kuwait you were most anxious to have this loan on the larger side rather than on the smaller side.

Warm personal regards and every good wish for a complete recovery.

Sincerely,

(Signed) George D. Woods

George D. Woods

Mr. Muhammad Ayub  
22 E Mohd Ali Society  
Ghazi Salahuddin Road  
Karachi, Pakistan

cc: Messrs. Shoaib, Mendels

GDWoods/s

April 25, 1967

Dear Marquis de Maillardoz:

It was most thoughtful of you to send me, as you did on April 18, a copy of the Encyclical Letter of His Holiness Paul VI Pope on the Development of Peoples. I have only read excerpts of this Encyclical Letter in the newspapers before and I shall very much look forward to reading it in extenso.

May I take this opportunity of enclosing a copy of a lecture I gave at Columbia University on April 13. You will note that I have taken the liberty of using His Holiness's words "the new name for peace is development" as a motto for my lecture.

Warm personal regards.

Cordially yours,

(Signed) George D. Woods

George D. Woods

Marquis Henri de Maillardoz  
Il Segretario Generale  
Amministrazione Speciale  
della Santa Sede  
Citta del Vaticano, Italy

RBSteckhan:pk

~~1) MCL~~  
~~2) RBS~~  
3) M4.

STIKKER  
VILLA BELFAGGIO  
MENAGGIO

APRIL 25, 1967

LT

ITALY

EYE AM GOING TO THE INDIAN SUBCONTINENT AND REGRET MY INABILITY MEET WITH  
YOU MAY FIRST STOP HOWEVER MY ASSOCIATE RICHARD DEMUTH WHO IS FAMILIAR WITH  
YOUR CONVERSATIONS WITH HOFFMAN AND ME WILL BE HAPPY TO SEE YOU AT LUNCH IN  
THIS OFFICE IN MY ABSENCE WARM REGARDS

GEORGE WOODS

George D. Woods  
President

cc: Mr. Demuth (with previous corresp.)

1) ~~ADS~~  
2) *mu*

April 25, 1967

Dear William:

I have your letter of April 20. I have no worth while comment to make on the memorandum it transmitted. I have sent a copy to David Rockefeller and to James Perkins. I have also given a copy to Irving Friedman.

I will be out of the country throughout May, and therefore will not have the pleasure of seeing you when you visit the United Nations. If you are coming to Washington, I suggest you give Irving Friedman a little advance notice. I have alerted him of the possibility that you may be in this country and may communicate with him.

Warm regards.

Cordially,

(Signed) George D. Woods

George D. Woods

Mr. William Clark  
Overseas Development Institute Ltd  
160 Piccadilly  
London, W. 1, England

GDWoods/s

cc: Mr. Friedman (with incoming)



*JRS*  
*2/ mm.*

DR. CARLO BOMBIERI  
DIRCOMIT  
MILAN

APRIL 25, 1967

LT

ITALY

EYE WILL COMMUNICATE WITH CARLI STOP DO NOT EVEN SLIGHTLY INCONVENIENCE  
YOURSELVES TO BE ROME FRIDAY NIGHT BECAUSE WE WILL BE BACK IN THAT CITY  
ABOUT MAY ELEVENTH OR TWELFTH REGARDS

WOODS

George D. Woods  
President

*cy Cow - Europe*  
*RBS - 11*

~~1) RBS~~  
2) Mm

B M BIRLA

APRIL 25, 1967

LUCKY

LT

CALCUTTA

INDIA

THANKS FOR YOUR CABLE EXPECT ARRIVE DELHI MAY FIRST OR SECOND REGARDS

WOODS

George D. Woods

President

GDW:pk

1) RB5  
2) mm.

April 24, 1967

Dear Pat:

I was out of Washington on a brief visit to Europe at the time of the closing in connection with our recent bond issue, but I now write, belatedly, to congratulate you and my other old friends who are your colleagues, on its success. This was the biggest issue ever offered on behalf of the World Bank, and I am completely delighted with the result. As I have written to Walter Wilson, there was a lot of planning and hard work, as well as sound price judgment, involved in achieving the happy result of a successful offering. I appreciate it and look forward to more of the same in the future.

Warm regards.

Sincerely,

(Signed) George D. Woods

George D. Woods

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

RBSteckhan/GDWoods/s

cc: Mr. Cavanaugh

1) RRF  
2) mm

April 24, 1967

Dear Walter:

Please accept this belated expression of my hearty congratulations on the success of our recent \$250 million bond issue. I was out of the country when the closing took place on April 5 and, while I was conscious of this event at the time, I am just catching up with my correspondence.

This was the biggest single issue in the twenty-year history of the World Bank and the result was completely gratifying. Such a result is never an accident and I am well aware of your planning and strenuous efforts on our behalf. I am most grateful to you. The pricing was as close to perfection as could be desired: The bonds were promptly placed with investors; they subsequently sold at a premium over the offering price; and in the recent sharp adjustment in the bond market their yield to investors has held admirably. You may be justifiably proud of this.

May I ask you to convey my sincere appreciation to your colleagues at Morgan Stanley. I am writing directly to First Boston.

Warm 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

RBSteckhan/GDWoods:s

cc: Mr. Cavanaugh

JHWS  
2/ New

Mr. J. H. Williams

April 24, 1967

G. D. Woods

Bank Charges to IDA

We talked this over at President's Council and all agree that existing system is not right.

I'd like to talk to you before Wednesday P.M. about what we might do but meanwhile give some thought to fixing a flat dollar sum as a "management fee" for 1967-8 (make no change in anything for balance of this fiscal year) which would be arrived at by some combination or trend of the actual charges for the past two or three years resulting in a not scientific but also not wholly illogical guess for 1967-8. As of July 1, 1967 eliminate all the estimating item-by-item contemplated by Cavanaugh memo of July 1, 1966. This should save time and effort and perhaps eliminate a few jobs. During fiscal 1968 in conjunction with IDA replenishment the subject would be reviewed and perhaps a further change, good for three years, the IDA replenishment period, would be instituted.

GDW/pk

Encl: 4/19/67 memo J. H. Williams to Mr. Woods

1) RAS  
2) MW

Mr. John D. Miller (Paris)

April 21, 1967

G. D. Woods

Cooperation on Regional Projects in Africa

I intended to talk to you when we were together in Bonn about the memorandum which I enclose.

For a combination of reasons, we got off to something less than a good start with FED. We are the oldest and the largest of the international financial agencies and perhaps we should have been more receptive. It's partly my fault because I have a feeling that to bring a new agency in as an equal, joint partner before it really knows anything about the business, is a mistake--and we were faced with this question some time ago in Turkey and elsewhere. I expect the Brussels people are still upset.

Be all that as it may, I think we should do everything possible to build a practical working relationship with the European financing entities. I will appreciate it if you will give this subject some thought; commence such action as you think appropriate; and talk to me about it when we next get together.

(Signed) George D. Woods

Enclosure

(3/16/67 memo from M. J. Paijmans - CONFIDENTIAL)

GDW/s

cc: Mr. Knapp  
Mr. El Emary  
Mr. Paijmans

Mr. John H. Williams

April 21, 1967

G. D. Woods

A Proposal for Procuring Project Managers and Advisers

Re Mr. Lejeune's April 18 memorandum and yours of April 21, on the subject of "Project Managers and Advisers":

I have advised Lejeune that as a policy it is OK to go ahead. However, I have cautioned him that people should not be hired in advance of the time that we have a post available for them. I have also given him your memorandum (although he already had a copy from you) with a note that I see no objection to your suggested method of handling the budget aspects as you suggest. In fact, I think there are several substantial advantages to avoiding the establishment of a budget position.

(Signed) George D. Woods

GDW/s

~~7/13/5~~  
2) mu

DR. CARLO BOMBIERI  
DIRCOMIT  
MILAN

APRIL 21, 1967

FULL RATE

ITALY

WILL BE EXCELSIOR ROME TWENTYEIGHTH TWENTYNINTH ENROUTE TO EAST STOP  
WOULD WELCOME OPPORTUNITY MEET CARLI IF YOU THINK ADVISABLE REGARDS

WOODS

George D. Woods  
President



1) ~~AA~~  
2) Mu

April 21, 1967

Dear Bill:

I acknowledge with thanks your note of the nineteenth transmitting an advance copy of the report for the year 1966 of the Board of Governors of the Federal Reserve System.

I take this opportunity--because we never seem to see each other--of extending my congratulations to the President and to you, particularly the former, on your reappointment as Chairman. Every good wish.

Sincerely,

(Signed) George D. Woods

George D. Woods

The Honorable  
William McC. Martin, Jr.  
Federal Reserve System  
Washington, D. C. 20551

GDWoods/s

~~GDW~~  
cy of Incoming + Dept - ISF

1) A B F  
2) me

April 21, 1967

Dear Bill:

Despite our talk in Chicago and your telephone call from Nassau, I write to say, regretfully, that I never found the opportunity to meet with Dr. Blake in Geneva. My time there was cut in half because I went to Basle. I subsequently was told by a colleague of mine, Mr. Rene Maheu, the Director-General of UHESCO, that he had lunched with Dr. Blake and found the discussion thoroughly rewarding. Rene also suggested that I should make a point of seeing him at some future time.

I appreciate your interest in getting us together and ask one more favor, i.e., when Dr. Blake is next in this country let me know and I will come up to New York if he is not going to be in Washington.

Warm regards.

Sincerely,

(Signed) George D. Woods

George D. Woods

Mr. William H. Sword  
Morgan Stanley & Co.  
2 Wall Street  
New York, New York 10005

GEWoods/s

~~4/21/67~~  
2) mm

April 21, 1967

Dear Leslie:

How nice of you to once again write to me about the Whitehall Dining Club's annual dinner. From the looks of my calendar, I would say that the chances of my being among those present are exceedingly remote. Nevertheless, I thank you for the invitation and if my scheduled program changes I will be in touch with you.

Warm personal regards.

Cordially,

(Signed) George D. Woods

George D. Woods

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

GDWoods/s

1) RBS  
2) me

April 20, 1967

Dear Miss Mason:

Thank you for your letter dated April 13, inviting me to serve on the Committee on the Academic Program and informing me of the meeting on Wednesday, May 17, 1967. I will be happy to serve on the Academic Program Committee; however, I will be traveling abroad during the month of May and it will not be possible for me to attend the May 17 meeting.

Your letter of April 12 advises that the next Advisory Council meeting will be held on June 14. Unfortunately, I have a long-standing engagement to be in Pittsburgh that day and evening which will make it impossible for me to attend, as much as I would like to hear President Eisenhower's remarks.

All this is a not very good beginning for my SAIS association. I hope my calendar will be more flexible in the fall.

Sincerely,

(Signed) George D. Woods

George D. Woods

Miss Priscilla Mason  
School of Advanced International Studies  
The Johns Hopkins University  
1740 Massachusetts Avenue, N.W.  
Washington, D. C. 20036

RBS/GDW/s

April 20, 1967

Dear Johnnie:

This is to acknowledge receipt of your letter dated April 18. I shall keep the dates of your speaking engagements in mind and hope that your tour will not be too strenuous.

For your information, Mr. and Mrs. Woods, accompanied by myself, will be in Rome from Thursday night, April 27, to Sunday, April 30, en route to India. Mr. Woods said it will not be necessary for you to interrupt your tour and come to Rome.

Warm regards.

Yours sincerely,

Rainer B. Steckhan

Mr. John D. Miller  
International Bank for Reconstruction  
and Development  
15th Floor  
New Zealand House  
Haymarket  
London, S.W. 1, England

RBSteckhan:ml

~~17715~~  
2) mm

April 19, 1967

Dear Mr. Ayres:

I am glad to have your letter dated April 14, in which you suggest a meeting with the Minister of Finance Professor Antonio Delphin Neto; the President of the Banco do Estado de Sao Paulo, Dr. Lelio Toledo Piza e Almeida, and yourself. I already have a meeting arranged with the Minister of Finance. I very much hope to see you, and your suggestion to meet over lunch or dinner is much appreciated. The week of April 24, however, is a very difficult period for me as I am to leave in the afternoon of the 26th or on the 27th for an overseas visit of four to five weeks. May I suggest that you contact my office (Dudley 1-2001) upon your arrival and we can see how our respective calendars are shaping up.

Sincerely yours,

(Signed) George D. Woods

George D. Woods

Mr. Paulo Ayres Filho  
c/o Instituto Pinheiros  
Caixa Postal 951  
Sao Paulo, S.P., Brazil

cc: Mr. Alter (w/incoming)

RBSteckhan:pk

Cy 90 IOB

Mr. R. H. Demuth

1) RBS  
2) mmr  
April 19, 1967

G. D. Woods

Development Generation

At Geneva some reference was made to a "Subcommittee on Development Decade"--I think it was made by Philippe de Seynes. If you think there is anything to the idea, I suggest you pass along to the Subcommittee the idea of a "development generation," with emphasis as the years go on to the "first decade of development generation," and "second decade..." etc.

I think this decade business is a little crazy, but if we can get the primary emphasis on a development generation, divided into a first decade, second decade and third decade, we might have something.

(Signed) George D. Woods

GDW/s

JAB  
2) mu.

April 18, 1967

Swiss Bank Corporation  
1, Aeschenvorstadt  
Basle, Switzerland

Gentlemen:

I write to acknowledge receipt of your letter of March 30 and enclosure. As planned and previously arranged, I met briefly with Dr. Schweizer, and at length with Mr. Seiler and his colleagues, at your office in Basle, on April 6, during which the proposed transaction was discussed. The draft legal documents are being studied by my staff.

It is my understanding that at that meeting we reached agreement as to a World Bank bond issue denominated in Swiss francs in principal amount of SwF 60 million, maturing in 18 years, repayable in six annual installments of SwF 10 million each, in the years 1980 through 1985 inclusive, by purchase of bonds in the market or by drawing by lot for redemption at par. The issue would be non-callable for ten years. The interest rate was left for mutual agreement at a time closer to the date of offering, which it was stated could be prior to June 30 of this year.

Having settled these points, we found disturbing problems in your proposals for aggregate bankers' underwriting and other remuneration of 3 3/4% or SwF 2,250,000. This represents more than a doubling of the historic remuneration of 1 1/2% which has obtained in Switzerland for 12 transactions over 16 years. The immediate impression is that it represents a serious erosion of the principle underlying the compensation arrangements between the World Bank and the Swiss underwriting banks. Without doubt, it holds the possibility of engendering a comparable change in future compensation arrangements in the five European countries where in the past the commission has also been 1 1/2%. It could affect the situation in Canada where the bankers charge 1 1/8% and the United States where the figure is only 7/8 of 1%.

As I stated at the conclusion of our meeting, I feel I must investigate what if any alternatives exist for the World Bank and exchange views with the Swiss Government on this new development in our relationships.

Sincerely yours,

(Signed) George D. Woods

George D. Woods

GDWoods/s

Cleared with and cc to: Messrs. Broches  
Cavanaugh  
Miller  
de Lesseps

Good was my  
"Swiss File".



1) rest  
2) mu.

April 18, 1967

Dear Mr. Kiep:

Thank you for your letter dated April 13 advising me that you expect to be in Washington from May 9 through 12.

Unfortunately, on the basis of my present plans, I will be out of the country at that time and will not have the opportunity of seeing you. However, I know that Mr. J. Burke Knapp, our Vice President, and Mr. Richard H. Demuth, Director of our Development Services Department, would be delighted to meet with you and I suggest you communicate with them when you arrive.

Warm personal regards.

Sincerely yours,

(Signed) George D. Woods

George D. Woods

Mr. Walther Leisler Kiep, M.d.B.  
Bundeshaus, Zimmer 1108  
53 Bonn, Germany

cc: Mr. Knapp (w/copy incoming)  
Mr. Demuth (w/copy incoming)

RBSteckhan:pk

*12/11/5*  
*→ mu*

April 17, 1967

Dear George:

In accordance with our conversation of this afternoon, I return your letter of April 12 and the enclosure dated April 3, all with respect to "European Units of Account."

I do not feel it advisable for the World Bank to employ a vehicle of this type at the present time. Future developments may, of course, warrant a different viewpoint.

It did not occur to me that my brief, casual conversation with Mr. Collin in Cannes would result in the preparation of a suggestion on behalf of an underwriting syndicate. I must advise you, and through you Mr. Collin, that the recent activity with regard to an underwriting syndicate can have no implications for the future.

Warmest personal regards.

Cordially,

(Signed) George D. Woods  
George D. Woods

Mr. George W. Ball  
Lehman Brothers  
One William Street  
New York, New York 10004

GDWoods/s

Cleared with and cc: Mr. Brothes

*w/ incoming*

April 18, 1967

Dear Dr. Idle:

I am glad to have your letter dated April 13 and to learn that you and your Deputy, Dr. F. Leutwiler, plan to be in Washington from May 8 to 11.

Regretfully, I am unable to meet with you as I expect to be out of the country at that time. However, Mr. Aron Broches, our General Counsel, and Mr. Robert Cavanaugh, our Treasurer, will be delighted to see you and Dr. Leutwiler over lunch on Wednesday, May 10. May I suggest that you telephone Mr. Broches (DUDLEY 2-2067) or Mr. Cavanaugh (DUDLEY 1-2213) on your arrival in Washington.

With best wishes,

Sincerely yours,

(Signed) George D. Woods

George D. Woods

Dr. M. Idle  
Banque Nationale Suisse  
Borsenstrasse 15  
8022 Zurich, Switzerland

cc: Mr. Broches (w/copy incoming)  
Mr. Cavanaugh (w/copy incoming)

RBSteckhan:plk

1) RBT  
2) Mu.

April 13, 1967

Dear Sir Edward:

I write to express my very real appreciation for the opportunity of joining the group which gathered at your home last weekend for the purpose of discussing various aspects of financing overseas development.

The exchange of views, it seemed to me, was interesting and I found it worth while. I am sure William Clark will put the various expressions to good use.

I cannot tell you how delightfully relaxing it was to spend from lunch to lunch in the English countryside in these first days of spring. It was particularly attractive after three or four antiseptic days in Geneva.

I look forward to seeing you again in the not too distant future.

Cordially yours,

(Signed) George D. Woods

George D. Woods

The Rt. Hon.  
Sir Edward C. G. Boyle, P.C., M.P.  
Ockham House  
Hurst Green, Sussex, England

GDWoods/s

1) ~~rss~~  
2) mu.

April 13, 1967

Dear Gene:

Thanks for your letter of April 7 with regard to the upcoming dinner in honor of Vice President C. K. Yen on May 15. On the basis of my present plans, I will be out of the country, and for that reason it will not be feasible for me to be among those present.

Warm personal regards.

Cordially yours,

(Signed) George D. Woods

George D. Woods

Mr. Eugene R. Black  
1 Chase Manhattan Plaza  
New York, New York 10005

GDWoods/s

1) RRS  
2) mm

April 12, 1967

Dear Mr. Isoda:

I am happy to have your letter of April 3 and to learn that you expect to be in Washington toward the end of May.

Unfortunately, on the basis of my present plans, I will be out of the country at that time and will not have the opportunity of seeing you. However, I know that Mr. Burke Knapp, our Vice President who has recently been in Japan, and Mr. Peter Cargill, Director of our Asia Department, as well as Mr. Martin Rosen, Executive Vice President of International Finance Corporation, who was formerly in charge of the Bank's activities in Japan, would all welcome the opportunity of meeting with you.

Warm personal regards.

Cordially,

(Signed) George D. Woods

George D. Woods

Mr. Y. Isoda  
Managing Director  
Small Business Finance Corporation  
5, 1-chome, Otemachi, Chiyoda-ku  
Tokyo, Japan

GDWoods/s

cc: Messrs. Knapp, Cargill, Rosen  
(with photo of incoming)

*JAS*  
*2/ m.*

April 12, 1967

Dear William:

I write to say how very much I enjoyed the weekend at Sir Edward's attractive country home, for which you were responsible. It seems to me that there was a mutually rewarding exchange of views and I am glad that I was a participant.

We touched on the fact that Mr. Davidson Sommers, Senior Vice President and General Counsel of the Equitable Life Assurance Society of the United States, was going to visit with a few people on the subject of national groups of private entrepreneurs who might become interested in the problems of financing development abroad. Dave Sommers' schedule contemplates that he will fly to London next Saturday and will be in the city April 16 to 19. I know he will be in touch with Eric Roll, and I suggest that you might arrange to meet him.

Warm regards.

Cordially yours,

(Signed) George D. Woods

George D. Woods

Mr. William Clark  
Overseas Development Institute Ltd.  
160 Piccadilly  
London, W.1, England

GDWoods/s

cc: Mr. Sommers

*Ma - I am holding white  
ey "Sommers" B.*

1) ~~MS~~  
2) *mm*

April 12, 1967

Dear Reggie:

Thank you for your note of April 7.  
As far as I know, I will be here during the week of June 19, and I hope your schedule will be such that we can see each other. I would suggest lunch on either Monday, the 19th, or Tuesday, the 20th, although if that is not convenient please state a time either before or after lunch on the 19th or after lunch on the 20th.

Warm personal regards.

Cordially,

(Signed) George D. Woods

George D. Woods

The Rt. Hon.  
Reginald Maudling, P.C.  
Kleinwort, Benson Limited  
G.P.O. Box 560  
London, E.C. 2, England

GDWoods/s



1) RBS  
2) ma

April 12, 1967

Dear Joe:

I write to thank you for your letter to me dated March 11, setting forth the United States position with respect to IDA replenishment. I am today circulating your letter, together with a covering memorandum, to the Executive Directors of IDA. A copy of these papers is enclosed for your information.

I believe the "positive response" implicit in your letter will give an effective stimulus to the IDA replenishment discussions, and I appreciate your efforts to bring the matter to this point. We in IDA now intend to carry on discussions with other prospective contributing countries as a matter of urgency. We shall make every effort to obtain prompt agreement on a replenishment at the levels set forth in your letter and on terms and conditions satisfactory to all parties.

Sincerely yours,

(Signed) George D. Woods

George D. Woods

Enclosure

The Honorable  
Henry H. Fowler  
Secretary of the Treasury  
Washington, D. C. 20520

RHDemuth/GDWoods:s

cc: Messrs. Knapp  
Demuth  
Friedman  
Merchant

1) RBC  
2) mu.

April 12, 1967

Mr. Robert de Lesseps  
International Bank for Reconstruction  
and Development  
4, Avenue d'Iena  
Paris 16e, France

Dear Robert:

I read the report dated March 31 on the subject of European Capital Markets in the first quarter of 1967, and found it exceedingly interesting and informative. I think this is a worthwhile exercise and I hope you will continue it, although if clearly there are no particular developments in a given quarter the memorandum might turn into a semi-annual affair.

I am still thinking about the Swiss situation and meanwhile--as I said to you when we parted in Basle--I think it best for you to take no steps and avoid all conversations and discussions in both public and private sectors in Switzerland. To me the matter of Bank relationships in Switzerland is in a most delicate posture, and the less talk about it for the time being the better.

It was good to see you looking so well.

Warm regards.

Sincerely,

(Signed) George D. Woods

George D. Woods

cc: Mr. Cavanaugh  
(with incoming)

April 12, 1967

My dear Mr. President:

On my return from a brief visit to Europe, I found awaiting me the Medallion commemorating your inauguration as President of the Philippines on December 30, 1965. Thank you for sending me this personal memento--I am delighted to have it. The artist, who designed the Medallion, is to be congratulated on the fine likenesses he has achieved when sculpting the profiles of yourself and your gracious lady; the design on the obverse side is also most appealing. I am grateful to you, Mr. President, for including me among the recipients of this Medallion.

I heartily endorse the fine sentiment inscribed on the Medallion, that "This Nation Can Be Great Again," and I repeat my assurances of the desire of the World Bank Group to do everything possible to supplement the efforts of the Government and the people of the Philippines in furthering sound economic development.

With warm personal regards,

Sincerely yours,

(Signed) George D. Woods

George D. Woods

His Excellency  
Ferdinand E. Marcos  
President of the Philippines  
Manila, Philippines

cc: Mr. Cargill ~~(w/answering)~~

GCWishart:pk

April 12, 1967

Dear Mr. Miller:

Thank you very much for your invitation dated April 6 to deliver an address on "The Future of Asia in World Commerce," at the luncheon of the Citizens' Conference on Asia at the Mayflower Hotel on Friday, May 12, 1967. Regretfully, I must decline as I expect to be out of the country on that date.

With my best wishes for a successful Conference.

Sincerely yours,

(Signed) George D. Woods

George D. Woods

Mr. Donald L. Miller  
Executive Secretary  
Friends of Free Asia, Inc.  
1028 Connecticut Ave., N.W.  
Washington, D. C. 20036

RBSteckhan:pk

April 12, 1967

Dear Mr. Castro-Rial:

Thank you for your letter dated April 1 regarding the recent visit to your institute by Mr. Arthur Karasz, our Deputy Special Representative in Europe. I am very glad to hear about the work being done by your institute and I am sure that Mr. Karasz enjoyed the opportunity of being with you and telling you about the work of the World Bank Group.

Sincerely yours,

(Signed) George D. Woods

George D. Woods

Mr. Juan M. Castro-Rial, Director  
Escuela de Funcionarios Internacionales  
Limite 5  
(Ciudad Universitaria)  
Madrid 3, Spain

cc: Mr. Karasz w/cpy incoming

GCWishart:pk

April 12, 1967

Dear Felipe:

I have just received your invitation dated April 7 to attend a luncheon in honor of the Secretary of the Treasury, The Honorable Henry H. Fowler, on Tuesday, April 25, at 1:00 p.m., at your home. As much as I should have liked to accept, I must decline due to a previous engagement. On the date in question, the Indian Consortium is meeting in Washington and my time is fully booked. Although I have to reply in the negative, I am most appreciative of your kind invitation.

Sincerely yours,

(Signed) George D. Woods

George D. Woods

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

RBSteckhan:pk

April 11, 1967

Dear Larry:

Thank you for your letter dated March 21, which I found awaiting me on my return from a brief visit to Europe. I am most appreciative of your invitation to me to be a specially invited guest at the 1967 Spring Meeting of the Investment Bankers Association of America in White Sulphur Springs, May 10-13. Regretfully, I must decline as according to my present plans I expect to be traveling abroad at that time.

I take this opportunity, however, to send to you as President and to all my other friends in the Association my best wishes for what I am sure will be a most successful Spring Meeting.

With best personal regards,

Sincerely yours,

(Signed) George D. Woods

George D. Woods

Mr. H. Lawrence Bogert, President  
Investment Bankers Association of  
America  
1 Chase Manhattan Plaza  
New York, N. Y. 10005

GCWishart:pk

@y'mal  
2) GRAVES  
3) VAN FILES

April 11, 1967

Dear Mr. Greene:

Thank you for your letter dated April 3 inviting me to attend a luncheon being given by Mr. Gabriel Hauge on May 1, at 350 Park Avenue, in honor of Dr. Guillermo Herrera Carrizosa. I regret my delay in responding but I have just returned from a brief visit to Europe.

Regretfully, I shall not be able to accept Mr. Hauge's invitation for May 1 due to a previous commitment. I shall be grateful if you will convey my warm regards to Mr. Hauge together with my thanks for his kind thought in inviting me to this luncheon.

Sincerely yours,

(Signed) George D. Woods

George D. Woods

Mr. James R. Greene  
Manufacturers Hanover  
Trust Company  
14 Wall Street  
New York, N. Y. 10015

GCWishart:spk



1) RR  
2) mu.

Messrs. Knapp, Rosen, Cargill

April 11, 1967

G. D. Woods

ALCOA - Indonesia

Mr. John D. Harper, President, Aluminum Company of America, told me this morning that they had had some people in Indonesia in the last few months and that they were taking a serious look at making an agreement under which ALCOA would have various mineral rights in connection with bauxite and would look forward to building an alumina plant and possibly an aluminum smelter. He wanted to know if I knew any reason why they should not continue to look and talk about this. I replied that I knew of no reason.

He wanted to know if--without committing the Bank or IFC in any way--we would be willing to "take a look" if they got to the alumina or smelter stage. I informed him of the situation regarding Indonesia's membership here and said subject to that being resolved we would be happy to "take a look."

GDWoods/s

Files

April 11, 1967

R. B. Steckhan *RBS*

Mr. Woods's Visit to Bonn on April 7, 1967

I. Meeting with Officials of the German Ministry of Finance

1. Mr. Woods met with Mr. Grund, Undersecretary, and Mr. Hartig, Deputy Assistant Secretary, at the Ministry of Finance at 3:30 p.m. on Friday, April 7. Mr. Woods was accompanied by Dr. Donner, Mr. Miller and myself.

Purpose of Visit

2. Mr. Woods explained that this was essentially a social visit. Mr. Woods stressed that he had come to Bonn at the invitation of the Parliamentarians of the DAC countries to deliver a speech on "Multi-lateral and Bilateral Aid." He felt, however, that it would be remiss not to "shake hands" with the senior officials of the new German Government. Mr. Woods explained that he did not come with the intention or expectation of discussing business matters in detail. He added that in a couple of weeks the stage would be set to enter into serious discussions on the replenishment of IDA.

Budgetary and Other Problems of the German Government

3. Mr. Grund agreed not to talk about detailed business matters at this stage. He felt compelled, however, to draw Mr. Woods's attention to the serious budgetary deficit and its consequences for Germany's contribution to the second replenishment of IDA, supplementary financing, food aid to India and the International Grain Agreement. Moreover, Mr. Grund pointed to the alarming size of the German balance of payments surplus. Mr. Grund specified that the German budget will show a deficit of DM10 billion per annum for the next few years. As tax increases would be undesirable under the present economic and political circumstances, the only way, in his view, to cope with this deficit was to save on expenditures including expenditures for development aid. Mr. Grund added however that the German Finance Ministry did not oppose in principle the idea of a second replenishment of IDA. Mr. Woods replied he realized the complexity of the problems mentioned but felt that there could be no question of IDA being replenished on an adequate level. Mr. Grund and Mr. Woods agreed that this matter would be the subject of future discussions.

U.S. Proposal of IDA Replenishment

4. Mr. Woods said he had received from the U.S., shortly before his departure for Europe, a proposal for the replenishment of IDA.

The implications of the U.S. proposal were not immediately clear to him. He had therefore instructed his staff to prepare a memorandum with figures and facts clarifying the U.S. position. Mr. Woods expected this paper to be transmitted to the Part I countries through their Executive Directors within the next two weeks.

#### Further Discussions on IDA Replenishment

5. Mr. Grund said the German Government would study the announced document with much interest. He was confident that the Government would come up with a suggestion in a much shorter period of time than it had taken the United States to finalize its position. Mr. Woods reiterated that it was vital for IDA to be replenished and that he had no doubt that Germany would contribute its due share. He added that he looked forward to a round of discussions between the German Government and representatives of the World Bank and expressed the hope that, within the next few months, he would have another opportunity of visiting with representatives of the German Government.

#### II. Visit with the German Minister of Economic Cooperation

6. At 4:30 p.m. Mr. Woods, accompanied by Dr. Donner, Mr. Miller and myself, met with Mr. Wischniewski, Minister for Economic Cooperation, Mr. Sonnenhol, Assistant Secretary and Mr. Lamby, Deputy Assistant Secretary, at the Ministry of Economic Cooperation.

#### Purpose of Visit

7. Mr. Woods explained the purpose and emphasized the social nature of his visit.

#### Replenishment of IDA

8. Mr. Wischniewski asked for comments on the present situation of the World Bank Group. In reply Mr. Woods explained that problem No. 1 was the replenishment of IDA. Mr. Woods informed the Minister of the existence of the U.S. proposal on IDA replenishment and promised to send a Bank memorandum explaining the U.S. position to the German Government.

#### Budgetary Problems of the German Government

9. Mr. Wischniewski raised the problem of the serious German budgetary deficit which had compelled the Government to retrench development expenditures by DM290 million. However, he assured Mr. Woods of the good intentions of his Government to contribute to IDA to the greatest extent possible.

#### Visit of German Consulting Engineers

10. Mr. Wischniewski then referred to the upcoming visit of the consulting engineers and emphasized the importance of this visit. In

his view, German consulting engineers had reached international standards and for that reason should benefit to a greater extent from future Bank and IDA projects. Mr. Woods replied that one of the reasons for his return to Washington was his visit with the consulting engineers to which he attached particular importance. He thought that German engineers were excellent; but added that many of them were captives of big enterprises and therefore rarely available for independent consulting jobs. He pointed out that he had instructed his associates in the Projects Department to have extensive discussions with the German consultants on how to remedy this situation.

### III. Visit at the German Ministry of Foreign Affairs

11. At 6:00 p.m., Mr. Woods and his party met with Dr. Lahr, Undersecretary in charge of economic affairs in the German Ministry of Foreign Affairs.

#### Topics of Discussion

12. Again Mr. Woods explained the purpose of his visit and the existence of a U.S. response to his proposal for a second replenishment of IDA.

#### Multilateral and Bilateral Aid--Consultative Groups

13. Dr. Lahr assured Mr. Woods of the great interest which the Federal Republic took in the work of the World Bank Group. However, he felt obliged to point out the serious budgetary difficulties of the German Government. Dr. Lahr then raised the question of the advisability of giving more aid on a multilateral basis. In this context, he underlined the particular importance of bilateral aid for purposes of German foreign policy, without denying the "theoretical" advantages of multilateral aid. Dr. Lahr felt that it was a particularly promising idea to coordinate multilateral and bilateral aid within the framework of consultative groups and DAC. He felt that this type of coordination could be strengthened and enlarged. Mr. Woods expressed his full agreement with this idea and referred to passages of his morning address to the Parliamentarians of the DAC countries in which he had advanced similar ideas.

cc: Mr. Woods  
Dr. Donner  
President's Council  
Mr. Cope

RBSteckhan:pk

April 4, 1967

Mr. Don Miller, who is with Friends of Asia (296-4870), invited Mr. Woods to speak at a luncheon on May 12 on "The Future of Asia in World Commerce." The luncheon is to be one of the events of a Citizens' Conference on Asia at the Mayflower Hotel May 12 and 13.

Mr. Wishart told Mr. Miller that Mr. Woods is out of the country at the present time; that on Mr. Woods's return to the office on April 10th he would ask him if he could accept the invitation to speak on May 12, but that Mr. Wishart believed Mr. Woods might be out of the country on that date. As Mr. Miller would like to finalize the program for the Conference as soon as possible and as there is the likelihood that Mr. Woods will be out of the country on May 12th, Mr. Miller said he would call back if he wished to have Mr. Wishart speak to Mr. Woods about the invitation. Mr. Miller did not call again.

NOTE: Mr. Miller mentioned the other important guests to be asked but they did not appear to include any really top-level names.

M.E.L.