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THE WORLD BANK

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President G. D. Woods Chronfiles, Vol. 11 Apr. - Jun. 1965

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President George D. Woods Chronological Records - Volume 11

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Files

June 29, 1965

G. C. Wishart

Mr. Woods's Visit to Ivory Coast--June 11 to 13, 1965

1. Shortly after his arrival in Abidjan Mr. Woods was received by the President of the Republic. Minister of Finance Saller was present. The visit was a courtesy visit only and no specific items of business were discussed.

2. Meeting with the Minister of Finance, June 11. Mr. Woods met with Minister Saller, who was accompanied by Mr. Diwara. Mr. Woods was accompanied by Messrs. Broches, Matter and Wishart. Minister Saller referred to the Bandama Project and said that he was still discussing this matter with the experts. He added that if the Grand Coulee Dam had had to wait for the experts to be fully satisfied it would never have been built! As to Bandama, the thoughts were now to enlarge the scheme to 40,000 hectares and not the original 7,000 hectares. This would make a difference in the estimated return on the project.

Mr. Woods said that he had the impression that the Bandama Project would be a good one and that he would like to go on with it as soon as the Bank had adequate justification for doing so. His desire was to go ahead with the project not only because of Minister Saller's impatience, but also because he believed that the Ivory Coast and Nigeria were two good areas for Bank investment in Africa. In both these countries there was a good atmosphere on the part of the government towards private investment. There was also political stability and the integrity of the currency had been maintained. It would well suit the Bank to do some financing in the Ivory Coast. However, Mr. Woods said he must point out that he had to be, and was always, careful regarding putting forward recommendations to the Executive Directors for project financing. He had to be reasonably sure of a maximum benefit from the debt being incurred by the country in which the project is situated. In addition, he had to be sure that the project cost had been conservatively estimated so as to avoid the difficult position of having to return to the Directors for an additional loan.

Minister Saller said he hoped that by September he would have all the justification required to enable Mr. Woods to recommend the project. He added that the Ivory Coast had been a firm supporter of private enterprise even before independence. The results had shown the wisdom of this policy. Over the last four years, the Ivory Coast had doubled its exports, its imports and its surplus on balance of payments.

The President of the Republic had agreed that the SID Convention should be signed by the Ivory Coast and a law submitted for its ratification. In fact, the contents of the Convention were very like the

June 29, 1965

Ivory Coast's own law. Mr. Woods said he was delighted to hear that the Ivory Coast would be among the first signers of the Convention.

3. Meeting with Mr. Beheiry of the African Development Bank, June 12. Mr. Woods, accompanied by Messrs. Broches, Matter and Wishart met with Mr. Beheiry and three members of his staff on June 12. Mr. Beheiry gave the following particulars regarding the progress made to date in organizing the ADB:

- (a) So far 27 member countries had joined the ADB out of a possible total of 33. Negotiations were in process with two more countries. The four countries which had not yet expressed an interest in joining are Malagasy, Chad, Gabon and South Africa. Each country is entitled to a governor and there will be nine executive directors. Mr. Beheiry is President and there will be four Vice Presidents who will be on call to serve as required by the President.
- (b) After the first and second calls on capital have been made, i.e., 40% (5% + 35%), ADB should have about \$40 million in convertible currency. So far it has received about \$28 million. It expects an income from deposits of between \$1 million and \$2 million per year which should be more than enough to meet overhead expenses.

Mr. Woods asked in what ways Mr. Beheiry believed the World Bank group could assist ADB and Mr. Beheiry made the following points:

- (a) He believed that there should be a two-way traffic and exchange of information; in particular, it was important to avoid burdening the African countries with mission after mission. Mr. Woods suggested that the ADB could act as a clearing house for scheduling of missions and statistical information. Mr. Woods undertook that ADB would be kept informed as to World Bank projects in Africa. As arranged with Mr. El Emary, Mr. Matter will prepare an informal memorandum on the best ways to effect an exchange of information and this will be made available to Mr. Beheiry prior to the September/October Bank/Fund meetings and will be discussed at that time.
- (b) Mr. Beheiry thanked the Bank for its offer to assist in training staff. He had many offers for such training but his difficulty was that he required staff working in ADB now. He would like to take advantage of the Bank's offer and send his Vice Presidents for, say, two or three weeks each. As to the junior staff, he thought they should be trained at ADB for perhaps the first two years of their service before being sent for training elsewhere. This would encourage team spirit, etc.

June 29, 1965

- (c) Mr. Beheiry then referred to consultative groups and there was some discussion as to what steps should be taken to make these more effective. It was agreed that this was a fruitful field for cooperation between the World Bank and ADB and would be further discussed in Washington this fall. Mr. Matter undertook to prepare some informal viewpoints on this subject for discussion with Mr. Woods and Mr. Demuth in Washington.
- (d) Mr. Beheiry said that ADB would like to be of assistance in the study and financing of projects. He had in mind especially regional and multinational projects such as highways and telecommunications. He had already been in touch with Mr. Cross of ITT in regard to telecommunications projects. Mr. Woods agreed that the Bank should be helpful in the preparation once such projects had been identified.
- (e) Mr. Beheiry referred to the need for technical assistance in Africa. Mr. Woods said that the Bank was willing to give Africa this type of assistance and urged Mr. Beheiry to correspond with Mr. Demuth on the subject.

In summing up, Mr. Woods outlined the Bank's approach to Africa, the purposes of the East and West African permanent missions, etc. The Bank realized that some of its policy concepts would not work in Africa, for example, a strict adherence to the concept of private ownership of industry. He hoped that Mr. Beheiry and Mr. Matter would have regular visits together. He welcomed Mr. Beheiry's intention to visit with him in Washington and it was tentatively agreed that the week beginning October 11 would be a suitable time for further discussions. Mr. Beheiry thanked Mr. Woods for the visit which he said had been most useful.

4. Luncheon given by President of the Republic, June 12. The President of the Republic gave a luncheon at the Presidential Palace on June 12 in honor of Mr. and Mrs. Woods. The other guests included the Vice President of the Republic and his lady, Minister Saller, Mr. and Mrs. Diawara, Mr. and Mrs. Broches, a French engineering consultant, the London representative of Kaiser Engineering, Mr. Matter and Mr. Wishart. Before and at the lunch, there was a general informal and friendly discussion.

cc: President's Council
Mr. El Emary
Mr. Williams
Mr. Lutolf
Mr. Matter

Mr. Rosen
Mr. Diamond
Mr. von Hoffmann

GCW:GDW:ml

June 29, 1965

Dear Dr. Eklund:

Thank you for your letter of June 25. I should have written to you before about this matter but I have been traveling rather constantly, visiting certain of our member countries, since we talked together in Vienna.

Mr. Siem Aldewereld, who is a Vice President of the World Bank and is also Director of our Projects Department, hoped to pay a visit to Vienna to meet with you during the period when he was in Europe last May. Unfortunately, he was unable to do so. He definitely intends to make such a visit when next he is in Europe which should be within the next two or three months, but not before early September. He is looking forward to making the acquaintance of you and the appropriate members of your staff. He will advise you of the dates of his visit as soon as his plans are firmed up.

I appreciate very much your kind offer to welcome Mr. Aldewereld. As one of our most senior officers and with responsibility for the work of our Projects Department, he is the best qualified person to have some meaningful and helpful discussions with you.

Warm personal regards.

Sincerely,

(Signed) George D. Woods

George D. Woods

Dr. Sigvard Eklund
International Atomic Energy
Agency
Vienna, Austria

Cleared w/and cc: Mr. Aldewereld

GCWishart:ml

June 29, 1965

Dear Gagan:

Just to acknowledge your note of June 21 regarding Mr. Nath Pai. If I am in Washington during Mr. Pai's visit, I shall certainly be glad to see him. A visit with anyone you recommend to me is always well worthwhile. I presume that Mr. Pai will contact my office when the dates for his stay in Washington have been arranged.

Warmest personal regards.

Sincerely,

(Signed) George D. Woods

George D. Woods

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

GCWishart:ml

June 29, 1965

Dear Mr. de Lattre:


Welcome back to Washington. I trust everything is all right at the Washington Hilton Hotel and that your suite is comfortable.

Mr. Woods wants me to tell you that a meeting has been arranged to be held in his office at 2:30 p.m., tomorrow, Wednesday, June 30. Mr. Woods tried to arrange the meeting for tomorrow morning, as I think he mentioned to you over the telephone, but the International Monetary Fund have a Board Meeting tomorrow morning over which Mr. Southard must preside. Accordingly, the earliest a meeting could be arranged which would include Mr. Southard was 2:30 p.m.

Mr. Woods decided to wait until tomorrow afternoon for the meeting in order that you would not have to give your report twice and also he thought that you might be glad of a few hours extra rest in the morning. He hopes that you will just take it easy tomorrow morning and we shall expect you here for the meeting at 2:30 p.m. I am passing similar information on to Bernie Bell.

Best regards.

Sincerely,


G. C. Wishart
Personal Assistant to Mr. Woods

Mr. Andre de Lattre
Room 0159
Washington Hilton Hotel
Washington, D.C.

June 29, 1965

Dear Mr. Ntephe:

I appreciated receiving your welcoming telegram when I arrived in Lagos on my recent visit to Nigeria. Regretfully my schedule did not include a visit to Port Harcourt where I might have had the pleasure of meeting with you. However, I can assure you that my time in Nigeria was most enjoyable and I left at the end of my stay feeling well informed and glad that I had had an opportunity of visiting your country.

Sincerely,

(Signed) George D. Woods

George D. Woods

Mr. Herbert N. Ntephe
Eastern Nigerian Marketing Port
Produce House, Works Road
Port Harcourt, Nigeria

GCWishart:ml

Files

June 28, 1965

G.C. Wishart *AW*

Mr. Woods' Visit to Nigeria - May 31 to June 10

1. The following are brief notes on the more important matters which came up at various meetings held by Mr. Woods with Federal and Regional Ministers in Nigeria.
2. Meeting with Federal Prime Minister, June 1. Mr. Woods and Mr. Broches had a meeting with the Federal Prime Minister at which I was not present.
3. Meeting with Chief Festus, June 2. At this meeting, Chief Festus was accompanied by the Minister for Economic Development and Planning, the Governor of the Central Bank, and Mr. Ogbu, Permanent Secretary of the Ministry of Finance. Mr. Woods was accompanied by Messrs. Broches, Avramovic, Matter, Horsley and Wishart. Chief Festus opened the meeting by expressing gratitude for all that the Bank and its officers had done for Nigeria. He emphasised that Nigeria has the benefit of stable government and should continue to be a good country to receive further Bank investments. Chief Festus then dealt with the following matters:-
 - a) Apapa Project - approach roads. The total cost of this project was about \$5 million, the need for these new approach roads was very great as much time is at present wasted due to the overcrowded condition of the existing roads. Mr. Woods said that this project was high on our schedule. There was no trouble about it in principle and he affirmatively stated that the Bank would move right ahead on it.
 - b) Tree crops projects. These amount to between \$5 and \$10 million. Chief Festus referred to the downward price of agricultural products - especially cocoa. In addition, the cost of freight had gone up. He complained that the United States are continuing to buy Indonesian rubber. Mr. Woods said he had not realised the latter point but would mention it to the appropriate authorities when he returned to Washington. Mr. Woods then referred to the assignment which the Bank was asked to take on by UNCTAD in regard to examining compensatory finance schemes. The Bank would try to set forth the problem in an orderly manner and present and examine the problems inherent in various approaches to it. The Bank would encourage continuing discussions on the subject with the hope that the more it is aired, the greater the chance that solutions will gradually emerge.
 - c) Agricultural Credit Bank. Chief Festus emphasised the great need for setting up an Agricultural Credit Bank in Nigeria which would finance opening up of new plantations, farm settlement schemes, and make loans to farmers. The Minister of Economy said he had discussed the proposal in

Washington in 1963. Mr. Woods pointed out the difficulty of appraising projects for this type of agricultural credit and the need to use some existing machinery, for example, the commercial banking system, to check up on the integrity of the borrowers. He referred to the scheme in Argentina. Mr. Woods added that agricultural credit schemes mainly involved the use of local currency and that he did not feel the World Bank should finance 100 per cent of local currency expenditures. Chief Festus proposed that a committee be set up to examine the question consisting of representatives of the Nigerian Government, the World Bank and FAO. Mr. Woods said he would accept this suggestion and that the World Bank would cooperate in such an examination.

d) Nigerian Industrial Development Bank (NIDB). Chief Festus said that NIDB would require additional finance by the end of 1965. Mr. Woods said that an IFC mission would shortly arrive to appraise the NIDB. The World Bank group should be able to come to a prompt decision regarding a Bank loan.

e) Electricity Corporation of Nigeria (ECN). Chief Festus said that ECN would require additional funds by March, 1966. Mr. Woods said he knew of no trouble about this.

f) Chief Festus raised the question of the Consultative Group for Nigeria and quoted from a letter he had received from Mr. Woods saying that the Consultative Group had not worked as well as hoped. Mr. Woods explained the steps we were taking to make these consultative groups more effective. He invited Chief Festus to send him a list of ideas on how the Consultative Group could best help Nigeria.

g) Chief Festus asked if the Bank would send another Resident Representative to Nigeria to replace Mr. Fajans; he was definitely in favour of having a replacement. Mr. Woods said that he would prefer to leave this over for discussion until he and Chief Festus met next September and by that time we would know more about how much help could be given to Nigeria by the Bank's new West African office.

Mr. Woods referred to the question of suppliers' credits and said he had been informed that Nigeria had been taking on a good deal of finance in this form which could be very dangerous. Chief Festus confessed that he was "a bit of a sinner in this respect", but added that these suppliers' credits were children of necessity. This type of financing would be minimized or done away with if Nigerian plans for other financing could come off quickly.

4. Northern Region, June 3, 4 and 5. Mr. Woods and Mr. Broches had a meeting with the Premier, and Mr. Woods called on the Minister of Finance. I was not present at either of these meetings.

5. Eastern Region, June 7. Mr. Woods, accompanied by Messrs. Broches Horsley and Wishart, met with the Premier of the Eastern Region who was accompanied by various members of his Cabinet and staff. The Premier opened the meeting, somewhat aggressively, by asking what the World Bank group intended to do to help the Eastern Region. Mr. Horsley outlined the projects under consideration for the Eastern Region. Mr. Woods added that he had the impression that the Eastern Region was already well ahead, but fairly loud cries of dissent greeted this statement. Mr. Woods went on to say that the Eastern Region was certainly entitled to Bank assistance and that we would be glad to make more financing available over the years. He asked about the suppliers' credits question. The Premier stated that the Eastern Region was not using suppliers' credits and, in fact, was the least offender in this respect. As an example, he had refused to authorise a road project to be financed by the contractors at a cost of £3.6 million; ultimately, the Government had done the project itself for a total cost of £.85 million.

The Premier then went on to emphasise that his Government must show results. So far not one project in the region had been financed by the Bank. The projects were then reviewed as follows:-

a) Educational projects. The agreement for the educational loan to Nigeria had been signed but was not yet effective, and the Eastern Region participation was to be minimal.

b) Tree crops projects. The cocoa project was ready for negotiation. The report on the rubber projects is held up because of difficulties. A mission is arriving in Lagos to appraise, and help prepare, a palm oils project. It was acknowledged by Mr. Woods that there had been far too long a delay in reaching decisions as to whether the Bank would finance these tree crop projects. The Premier summed up by saying that when the Eastern Region development plan was first prepared, everyone had applauded it; now the projects which were included in that plan are not finding favour and cannot be financed. He indicated that he was disappointed and not hopeful for the future of the Eastern Region's relationships with NIDB. He suggested that the World Bank had done well for Nigeria as a whole but not for the Eastern Region. If the tree crops prove too difficult, then he asked that the World Bank so advise him and he would put forward the question of finance for one or more road projects for the Region, thereby releasing Eastern Region money for the agricultural projects. Mr. Woods said he would investigate the matter on his return to Washington.

6. Mid-Western Region, June 8. The Premier of the Mid-Western Region emphasised the problems facing the Government of a new regional entity. He had no criticisms of the World Bank. He agreed that the Region had had to enter into financing arrangements with contractors, and he realised the dangers of these, but pointed out that the Region could not sit waiting with arms folded. He referred to the need for a new hospital. Mr. Woods pointed out that the Bank could not help on hospitals - perhaps foundations such as the Ford Foundation might be able to assist. Mr. Woods stressed the dangers of suppliers' credits and the Premier said that the Region did not intend to do more of this financing.

7. Western Region, June 9. The Premier opened the meeting by stating that the cost of the Region's development programme had been going up. He was anxious to press on with industrial projects and had expected more assistance from NIDB. He was particularly interested also in pushing on with projects for livestock and oil palms. Mr. Woods said that it must be remembered that NIDB was at the outset of its career and he was sure that within three to five years NIDB would be well established and would be able to do a great deal of the needed industrial financing. He would make a note of the livestock project and look into it. He also would be receptive to requirements for technical assistance.

Mr. Woods then took the occasion to refer to two general matters. The first was the need to ensure political stability within the Federation. Secondly, the question of suppliers' credits. The Premier said that no one really liked contractors' financing which very often had unsavoury conditions attached to it.

8. Second meeting with Chief Festus, June 10. Chief Festus was accompanied by Mr. Ogbu. Mr. Woods had with him Messrs. Broches, Avramovic, Horsley and Wishart. Mr. Woods opened the meeting by telling Chief Festus that he sympathised with him in his tough job. During his visits to the Regions, Mr. Woods had been emphasising the need to preserve political stability in the Federation and to maintain the integrity of the Nigerian pound. He then asked Mr. Avramovic to list the points for discussion with Chief Festus.

Mr. Avramovic referred to the good relationship between the Nigerian Government and the private business community; he also referred to the budget surpluses. The problems for Nigeria in carrying out its development plan are questions of phasing and priorities. The projects envisaged showed a total cost of £550 million and there is a financing gap of about £200 million. There might be three avenues to be explored:-

- a) More restraint on expenditures, especially in regard to recurring domestic administrative expenses.
- b) Possibility of raising additional taxes.
- c) Re-phasing of the development programme.

Chief Festus said he was acutely conscious of the latter problem but pointed out the political difficulties in slowing down the development effort. In particular, he referred to the threat from Ghana which would intensify if Nigerians became dissatisfied with the progress being made under constitutional means. Mr. Woods said he intended to have the World Bank back Nigeria in its efforts as far as possible.

June 28, 1965

There was then a discussion as to when the report of the Economic Mission, headed by Mr. Avramovic, would be ready and could be placed in the hands of the Nigerian authorities. It was agreed that every attempt would be made to get the report in Chief Festus' hands a week or ten days before he came to Washington to attend the Governors' meetings. Further discussion on the conclusions of the report could then take place in Washington. Chief Festus plans to leave Nigeria by the first week in September and will be visiting London and Paris and stopping over at the Commonwealth Finance Ministers' meeting in Jamaica, en route to Washington. Mr. Woods thought it was doubtful that the report would be ready before the Chief left Lagos, but Mr. Avramovic undertook to see what could be done.

9. Meeting with the Federal Prime Minister, June 10. Mr. Woods and Mr. Broches had a further meeting with the Federal Prime Minister at which I was not present.

cc: President's Council
Mr. El Emary
Mr. Williams
Mr. Lutolf
Mr. Avramovic
Mr. Matter

Mr. Rosen
Mr. Diamond
Mr. von Hoffmann

MR. PIERREPAUL SCHWEITZER
COTTAGE AHWANEE
YOSEMITE PARK, CALIFORNIA

JUNE 28, 1965

FULL RATE

USA

DELATRE BELL ARE ARRIVING IN WASHINGTON FOR A FEW DAYS TUESDAY TWENTYNINETH
STOP THEY CABLE QUOTE NEED SEE YOU AND PIERREPAUL EARLIEST POSSIBLE
THIRTIETH MATTER WILL REQUIRE CONCENTRATED ATTENTION SEVERAL DAYS UNQUOTE
STOP UNDERSTAND YOUR SCHEDULE CONTEMPLATES RETURNING WASHINGTON TWELFTH
JULY STOP UNLESS YOU PREFER RETURN EARLIER I PROPOSE TO CABLE THEM SUGGESTING
DELAY THE CONCENTRATED ATTENTION MEETINGS UNTIL YOUR RETURN STOP
PLEASE TELEPHONE YOUR REACTION COLLECT OFFICE DUDLEY 1-2001 OR HOME 483-5394 STOP
~~RECOMMENDATION~~ MY INDIRECT INFORMATION IS THAT THEY ARE MAKING PROGRESS.
REGARDS

WOODS

George D. Woods
President

ifccw
2) made 6/28/65
3) Mmuel

June 24, 1965

Chief the Hon. Festus S. Okotie-Eboh, C.M.G., M.P.
The Federal Minister of Finance
Ministry of Finance
Lagos, Nigeria

Dear Mr. Minister:

My visit to Nigeria was a memorable one and now that I have returned to the United States I am writing to thank you for the many courtesies you extended to Mrs. Woods and myself, Mr. and Mrs. Broches and the other members of my party. I benefited greatly from the visit and the opportunity it afforded of getting to know more about Nigeria and the steps which you and your colleagues in the Government are taking to push forward the economic development of your country. On the business side, I felt that the discussions we had together, as well as the further meetings which I had with the regional Premiers and Finance Ministers, were fruitful. The World Bank group has a large stake in Nigeria and it was right that I should inform myself fully on your plans and prospects. As I told you at our last meeting, I came away optimistic and encouraged as to the future, always provided that political stability is maintained and that sound and prudent financial and monetary policies continue to be followed. I hope that, in the coming years, the World Bank can continue to be of real and significant assistance to the Federation.

The kindness and courtesies which you showed to Mrs. Woods and myself were deeply appreciated by us both. The arrangements for our visit were excellent. We shall long remember the banquet which you offered to us at the Federal Palace Hotel, with its delightful display of Nigerian dancing. In particular, Mrs. Woods and I thank you for the gifts of the Nigerian costumes and other tangible mementoes of our visit. Mrs. Woods still wears proudly the gold brooch of Nigeria which you gave her during the evening we were "Nigerianized."

Let me also ask you to convey our sincere thanks to the conducting officers whom you put at our disposal, Mr. Adayeye and the press officer. They were good companions on our tour and always helpful.

I shall look forward to seeing you when you come here for the Governors' Meetings at the end of September. I trust that the

report of the mission headed by Mr. Avramovic will be in your hands, as we contemplated, for a reasonable period before you get to Washington so that you can digest it before meeting with our officers to discuss its main findings. In the meantime, if there are any matters on which you would wish to consult with me before then, I want you to know that I am at your disposal and I hope that you will not hesitate to write me.

Again, Mr. Minister, I thank you on behalf of all my party for the invitation to visit Nigeria and the most enjoyable time we spent with you. Mrs. Woods joins me in sending to you our warm personal regards.

Sincerely,

(Signed) George D. Woods

George D. Woods

cc: Mr. El Emary
cc: Mr. Broches
cc: Mr. Avramovic

GCW:GDW:ml

Mr. Ballantine

June 24, 1965

G. D. Woods

During my recent visit to Nigeria, I went to see the Sir Ahmadu Bello University at Zaria. The Vice Chancellor, Dr. N.S. Alexander, C.B.E., M.Sc., is retiring, after a good number of years in which he has built up this new University. It might be worth your while keeping Dr. Alexander's name in mind for a consultant's assignment should you require someone with a knowledge of African educational methods and needs.

GCWishart:ml

1) GCA N
2) M 6/28
3) M 11/11

June 24, 1965

Alhaji The Rt. Hon.
Sir Abubakar Tafawa Balewa, P.C., K.B.E., M.P.
Prime Minister of the Federation of Nigeria
Lagos, Nigeria

My dear Mr. Prime Minister:

Having safely returned to Washington, I write to express my thanks for the many courtesies extended to my wife and me during our recent visit to Nigeria as the guests of the Nigerian Government. The visit was a memorable one. I am exceedingly glad that I have had the opportunity of spending some time in your great country, of visiting with you and other Federal Ministers in Lagos and of touring the four Regions. The knowledge I acquired by personal discussions during the course of my visit has helped to give me a better understanding of the policies being followed by, and the problems confronting, Nigeria, the largest country populationwise in Africa and the country in Africa in which the World Bank group has its largest stake. We stand ready to be of maximum assistance to your country.

As I told you as I took my leave, I was impressed by the strenuous efforts being made by all concerned to further Nigeria's economic development and particularly by the dedication and ability of the Civil Service. I came away with a feeling of optimism regarding the future of your country. This, as I said, is predicated on continuing political stability and sound fiscal and monetary policies. The safeguarding of the country's financial integrity and the restraint in recurrent expenditures are of the utmost importance, particularly during the next three years when the pressures on Nigeria's financial resources will be severe. Also important is the realistic review of the economic plans, to which I referred, for the purpose of restating objectives and resetting priorities with the emphasis on economically productive projects. Restraint in incurring short- and medium-term external debt needs to be exercised if debt servicing problems are not to hinder the process of growth.

On the more personal side, I thank you for the hospitality shown to myself and my party when in Lagos. The dinner you gave for us on our arrival was a most enjoyable function and afforded me a first opportunity of meeting with various of your colleagues in the Government and in high positions in Nigerian life. We were most comfortable at Lagos House and my wife and I were honored by your presence at the cocktail party we gave there, despite the pressing demands on you at the time.

Mr. and Mrs. Broches and my wife would wish to be associated in these expressions of thanks. Mr. Broches and I will retain the copies of your speeches you gave us, and autographed for us, as a permanent remembrance of our visit with you.

Alhaji The Rt. Hon.
Sir Abubakar Tafawa Balewa, P.C., K.B.E., M.P.

With warm personal regards and best wishes to you in the exercise
of your great responsibilities, I am, Mr. Prime Minister,

Sincerely yours,

(Signed) George D. Woods

George D. Woods

GCW/GDWoods/s

cc: Messrs. Broches
Avramovic
El Emary

1) G.D. Woods
2) m. 6/28/65
3) m. 6/28/65

June 24, 1965

My dear Mrs. Cook:

This is a belated acknowledgment of your cordial note of June 7, and at the same time a word of explanation for the inability of Mrs. Woods and me to accept your invitation.

While we had tentatively agreed to be among those present at the United Nations celebrations, there always was the possibility that a business matter would make this impossible. As it turned out, this possibility materialized and I will be attending a business meeting in London on Friday and Saturday of this week. Mr. J. Burke Knapp, Vice President of the Bank, will represent us in San Francisco.

As soon as I knew of the necessity of attending the London meeting, which was shortly after I received your note, I promptly advised the UN protocol section. I assume that the information was promptly transmitted to you and that you have been put to no inconvenience.

I regret missing the opportunity of dining with you and meeting you.

Cordially yours,

(Signed) George D. Woods
George D. Woods

Mrs. Ransom M. Cook
2519 Broadway
San Francisco 15
California

GDWoods/s

June 22, 1965

My dear Mr. Governor:

On my return to Washington, I write to express my thanks for the kind hospitality which you extended to Mrs. Woods and myself and to Mr. and Mrs. Broches during our recent visit to Ibadan. It was very gracious of you to accommodate us in your residence and I appreciated the opportunity of making the acquaintance of you and your lady.

With renewed thanks and best personal wishes from Mrs. Woods and myself to you and your wife,

Sincerely,

(Signed) George D. Woods

George D. Woods

His Excellency
Chief Sir J.O. Fadahunsi
Governor of Western Nigeria
Ibadan, Nigeria

June 22, 1965

Dear Mr. Premier:

On my return to Washington, I write to tell you how much I enjoyed making your acquaintance when I visited Mid-Western Region during my recent visit to Nigeria. The meetings and talks I had with both the Governor and yourself were of real interest and I was glad to meet your colleagues and some of your senior civil servants and to try and answer the very pertinent questions which they put to me during my visit. As I have written to the Governor, I came away encouraged by the fine spirit shown by all concerned in carrying out your task of setting up a new Region in Nigeria.

The fine lunch which you gave for Mrs. Woods and myself, presided over by the Governor, was a memorable occasion and I thank you for that hospitality on behalf of Mrs. Woods and myself, Mr. and Mrs. Broches and the other members of my party. With best personal regards from Mrs. Woods and myself.

Sincerely,

(Signed) George D. Woods

George D. Woods

The Honorable
Chief Denis Osadebay, G.C.O.N., LL.D.
Premier of Mid-Western Nigeria
Benin City, Nigeria

June 22, 1965

Dear Mr. Emina:

I am most appreciative of your thought in sending to Mrs. Woods and myself copies of the photographs taken during our recent visit to Mid-Western Nigeria. We much enjoyed that visit and the photographs will serve as a lasting reminder.

I am passing on to Mr. and Mrs. Broches copies of the photographs in which they appear and I know they would wish me to thank you on their behalf.

With kind personal regards in which Mrs. Woods joins me,

Sincerely,

(Signed) George D. Woods

George D. Woods

Mr. I. Amadi Emina
Permanent Secretary
Ministry of Finance
Benin City, Mid-Western Nigeria

cc: Mrs. Woods
Mr. Broches

GCWishart:ml

June 22, 1965

Dear Mr. Governor:

On my return to Washington, I write to thank you for your courtesy in receiving me during my recent visit to the Mid-Western Region of Nigeria and for the very fine lunch over which you presided at the Catering Rest House. I enjoyed the opportunity of making your acquaintance and of hearing from you personally regarding the policies and plans you are following to further the economic development and growth of the Mid-Western Region, the newest Region in the Federation. You have a challenging task in front of you and I was impressed and encouraged by the obvious dedication of yourself, the Premier and the other members of the Government of the Region. I send my very best wishes for the successful outcome of all your endeavors to assist the citizens of your Region which will in turn assist all of Nigeria.

Mrs. Woods and Mr. and Mrs. Broches would also wish to be associated in this expression of thanks and join me in sending to you and your wife our best personal regards.

Sincerely,

(Signed) George D. Woods

George D. Woods

His Excellency
Chief J. Mariere
Governor of Mid-Western Nigeria
Benin City, Nigeria

GCWishart:ml

June 22, 1965

Dear Mr. Premier:

On my return to Washington, I write to thank you for the courtesy you showed to Mrs. Woods and myself and our party during our recent visit to the Eastern Region of Nigeria. I was glad to have the opportunity of having a business conference with you and I can assure you that I have made careful note of the many important points you raised. I was impressed by the progress made in your region and by your determination to push forward economic development by self-help methods and I am looking into the question of what can be done to speed up the project appraisal of development projects for your region. My staff will be communicating further on these matters with your staff in the near future.

Mrs. Woods and I, Mr. and Mrs. Broches and the other members of our party appreciated the fine dinner which you gave in my honor at Premier's Lodge. The evening was an exceedingly enjoyable one with its excellent food and pleasant company.

To you and your wife we send our sincere thanks and best personal regards.

Sincerely,

(Signed) George D. Woods

George D. Woods

The Honorable
Dr. M. I. Okpara, M.H.A.
Premier of Eastern Nigeria
Enugu, Nigeria

GCWishart:ml

June 22, 1965

My dear Mr. Governor:

Now that I have returned to Washington, I am writing to thank you and Lady Ibiam for your kindness and hospitality to Mrs. Woods and myself during our recent visit to Enugu. We enjoyed greatly our stay in your residence and I appreciated the opportunity of making your acquaintance. I shall not fail to give your greetings to my friends Irwin Miller and Charles Parlin who are associated with you in the work of the World Council of Churches.

I am delighted that we took that drive to Onitsha. Mrs. Woods enjoyed seeing the great market there and I was impressed by the developments I saw including the new bridge over the river. Our meetings with the Premier of the Eastern Region were useful and I have noted to follow up on a number of important points which he made.

My Personal Assistant, Mr. Wishart, also wishes to be associated in this expression of thanks.

With kind personal regards to you and your wife in which Mrs. Woods joins,

Sincerely,

(Signed) George D. Woods

George D. Woods

His Excellency
Sir Francis Ibiam, G.C.O.N., K.C.M.G., K.B.E., LL.D.
Governor of Eastern Nigeria
Enugu, Nigeria

June 22, 1965

Dear Provincial Commissioner:

On my return to Washington, I write to thank you for your courtesy in receiving Mrs. Woods and myself and the other members of our party during our recent visit to Jos. The day we spent at the delightful hill station of Jos was most enjoyable and a welcome break in the full program arranged for our tour around Nigeria. While we enjoyed the visit to the zoo, we particularly enjoyed seeing the football game and being present at the happy outcome.

Thank you for your courtesies and with best personal regards in which Mrs. Woods joins.

Sincerely,

(Signed) George D. Woods

George D. Woods

Provincial Commissioner
Jos, Northern Nigeria

June 22, 1965

Dear Mr. Whitfield:

On my return to Washington, I write to thank you and Mrs. Whitfield for the generous hospitality accorded Mrs. Woods and myself and our party during our recent visit to Jos. Our stay at the Rayfield Guest House was an exceedingly pleasant break in a rather full program. We relaxed in the comfort provided by excellent service presided over by Mrs. Griddle and by that fine old servant Alhaji.

We much enjoyed also the pleasure of meeting and getting to know your wife and yourself. It was kind of you to arrange a cocktail party for us on the Sunday evening which was a fine social occasion. I hope that we shall have the opportunity of meeting you both again and, in the meantime, I send our very sincere thanks to you both and to A.T.M.

Warm personal regards to your wife and yourself in which Mrs. Woods and the other members of my party join.

Sincerely,

(Signed) George D. Woods

George D. Woods

Mr. E. Whitfield
Amalgamated Tin and Mining
Company
Jos, Northern Region
Nigeria

GCW:GDW:ml

June 22, 1965

Dear Mr. Nelson:

My wife and I much enjoyed our visit with you at Kano and the kind hospitality which you extended to us. We shall remember our visit to your delightful house with its memories of the early days of British administration in Kano--my wife hopes she was able to obtain a good photograph of that beautiful tree standing outside your front door.

Thank you indeed for looking after us and for the thoroughly enjoyable luncheon. With best personal regards from my wife and myself to you and Mrs. Nelson,

Sincerely,

(Signed) George D. Woods

George D. Woods

Mr. St. Elmo Nelson
Provincial Secretary for
Northern Nigeria
Kano, Nigeria

June 22, 1965

Dear Dr. Alexander:

On my return to Washington, I write to thank you for your courtesy in receiving us when we visited the Sir Ahmadu Bello University at Zaria. I and all the members of my party enjoyed our visit with you and our tour of your very fine campus. You will leave the University, I know, with feelings of real regret as well as feelings of satisfaction at the work you have been able to do there during your tenure of the Vice Chancellorship. For your retirement I send best personal wishes--I am sure that, even when "retired," you will still find yourself happily engaged in many educational projects.

With best wishes,

Sincerely,

(Signed) George D. Woods

George D. Woods

Dr. N. S. Alexander, C.B.E., M.Sc., Ph.D.
Vice Chancellor
Sir Ahmadu Bello University
Zaria, Northern Region
Nigeria

GCWishart:ml

June 22, 1965

Dear Mr. Sakuhara:

I appreciate your sending me, in your letter of June 9, photographs taken when I visited Arewa Textiles recently. I much enjoyed my visit to your plant and the opportunity of meeting the Chairman of the company, your President and yourself. I congratulate you all on what appeared to me to be the very fine start you have made.

I have already passed on to Mr. Martin Rosen, Executive Vice President of International Finance Corporation, the information regarding your possible expansion program. He will be pleased to hear further regarding this directly from you at an appropriate future time.

With best wishes to you all,

Sincerely,

(Signed) George D. Woods

George D. Woods

Mr. T. Sakuhara, Secretary
Arewa Textiles, Ltd.
P. O. Box 288
Kaduna, Northern Nigeria

cc: w/original Mr. Rosen

Mrs. Woods

GCW:GDW:ml

June 22, 1965

My dear Mr. Premier:

On my return to Washington, I write to thank you for your courtesy in receiving Mr. Broches and myself during our recent visit to the Northern Region of Nigeria. We appreciated very much the opportunity of meeting you and making your acquaintance and I was particularly pleased to hear from you personally your views on the present state of the Federation of Nigeria and the progress you envisage for the economic development of the Federation and of the Northern Region. I came away encouraged and optimistic as to the future of your great country.

We enjoyed our visits to the many interesting and historic places in the Northern Region--Kaduna, Zaria, Kano and Jos. I thoroughly enjoyed my brief time at the Sir Ahmadu Bello University at Zaria, and my wife remembers with pleasure a fascinating few hours which she spent in the market at Kano. I thank you for your hospitality in making available the State House for our accommodation and for the most enjoyable State Dinner given by the Finance Minister on your behalf. The gifts which you thoughtfully had awaiting for Mrs. Woods and myself, and for each member of my party, will be retained by us as reminders of our visit to the Northern Region and I have been asked by all the recipients to extend their sincere thanks for these mementoes.

I trust that an opportunity will occur for you to pay another visit to the United States when I may have the pleasure of a further visit with you in Washington. Mr. and Mrs. Broches and my wife join me in sending to you at this time our best personal regards.

Very sincerely yours,

(Signed) George D. Woods

George D. Woods

His Excellency Sir Ahmadu Bello, K.B.E., M.H.A.
Sardauna of Sokoto
Premier of Northern Nigeria
Kaduna, Nigeria

June 22, 1965

Dear Mr. Minister:

Now that I am back in Washington, I write to tell you how much Mrs. Woods and I enjoyed our brief stay in Abidjan. It was our first but I am sure it will not be our last visit to your country. Although the visit was far too short, we saw enough of Abidjan to inspire us to return.

I was particularly glad of the opportunity of a talk with you on matters of mutual interest and I confirm that I shall await with interest the further developments in regard to the Bandama Project. I hope that something can be worked out on this. I was particularly glad to have your assessment on other African matters and I shall look forward to resuming that discussion at a later date.

My wife joins me in sending warm personal regards. We look forward to seeing you at the Annual Meetings this fall.

Sincerely,

(Signed) George D. Woods

George D. Woods

His Excellency
Raphael Saller
Minister of Finance, Economic
Affairs and Planning
Abidjan, Ivory Coast

June 22, 1965

Dear Mr. Beheiry:

I was glad to have had the opportunity of visiting with you in Abidjan the week before last. I think that our talks together covered many useful matters and I was glad to reiterate the real desire of the World Bank group to be of maximum assistance to you in your challenging task of establishing the African Development Bank. I hope that you will find it possible to receive Mr. Alfred Matter for regular visits. He will welcome the opportunity of keeping you fully informed on our various completed and pending operations in West Africa and to learn of your plans and projects, and I am sure that such mutual exchange of information will be of benefit to both our institutions.

I look forward to visiting with you again when you are here this fall. In the meantime, if there is any matter on which I can be of help to you, please do not hesitate to write to me personally.

With warm regards and my best wishes for success in launching the African Development Bank,

Sincerely,

(Signed) George D. Woods

George D. Woods

Mr. Mamoun Beheiry
President
African Development Bank
B. P. 1387
Abidjan, Ivory Coast

GCW:GDW:ml

June 22, 1965

Dear Mr. President:

On my return to Washington, after my visit to the Ivory Coast, I write to express my thanks to you for your courtesy and generous hospitality during my recent visit. I was indeed glad of the opportunity of making your acquaintance, especially because of the leading and important role you have played for so long in the development of the independent states of Africa. My talks in Abidjan were most useful to me and I came away impressed by what I saw and heard. I am grateful to you and the Ivory Coast for allowing the World Bank to establish in your capital city our office for West Africa. I believe that that office, under the leadership of Mr. Alfred Matter, will assist greatly in speeding up the mechanics of the development process, and particularly assistance in the form of finance and otherwise from the World Bank group, for the countries of West Africa.

The lunch which you graciously gave in honor of Mrs. Woods and myself was a most enjoyable occasion and greatly appreciated by us both and by Mr. and Mrs. Broches and the other members of my party. That evening messengers arrived in the hotel bearing your gifts to Mrs. Woods and myself and we were most gratified by this thought on your part. I accept with sincere thanks the fine pair of elephant's tusks you presented to me and am considering how these can best be displayed to illustrate the link between the World Bank group and the Ivory Coast.

With warm personal good wishes in which Mrs. Woods joins, I am,
Mr. President,

Very sincerely yours,

(Signed) George D. Woods

George D. Woods

His Excellency
President Felix Houphouet-Boigny
President of the Republic
Abidjan, Ivory Coast

June 22, 1965

Dear Mr. Premier:

Now that I am back in Washington, I write to thank you for the courtesy you showed to Mrs. Woods and myself and our party during our recent visit to the Western Region of Nigeria. I was glad to have the opportunity of having a business conference with you. The discussion was helpful to me and I shall keep in mind the important points you made.

On the social side, Mrs. Woods and I enjoyed very much the excellent luncheon you gave us. It was a delightful occasion, distinguished by the very fine turnout of important members of the Government and of the business and financial community of the Western Region. Mrs. Woods and I were delighted with the woodcarving you presented to us as a lasting reminder of our visit to the Western Region. Mr. and Mrs. Broches would wish to be associated with my wife and myself in thanking you sincerely and in sending to you and your wife our warm personal regards.

Sincerely,

(Signed) George D. Woods

George D. Woods

The Honorable
Chief S. L. Akintola, G.C.O.N.
Premier of Western Nigeria
Ibadan, Nigeria

GCWishert:ml

June 22, 1965

Dear Mr. Chairman:

On my return to Washington, I write to thank you for your courtesy in arranging for me to visit the Apapa Wharf project. The visit was of real interest and I was glad to see the progress being made in this very important sector of the business life of Lagos and Nigeria. It was indeed a happy coincidence that we visited the Italian contractors on Italy's National Day and I and my party appreciated the thoughtful arrangements which had been made to provide us with refreshments on that occasion.

Sincerely,

(Signed) George D. Woods

George D. Woods

Mr. Alhaji Ahmedu Rufai
Chairman
Nigerian Ports Authority
Lagos, Nigeria

GCWishart:ml

June 22, 1965

Dear Chief Ugochukwu:

I am glad that during my recent visit to Lagos I had the opportunity to call on the Nigerian Industrial Development Bank in its own fine offices. NIDB is a project in which the World Bank group has a real and definite interest, as well as a stake through the shareholding held by the International Finance Corporation. My meeting with you and the members of your Board confirmed to me that the direction of the company is in excellent hands and I was glad indeed to hear that you are all confident as to the future prospects and success of your institution. I am sure that NIDB will continue to play an ever increasingly important role in furthering the industrial development of Nigeria.

The luncheon which you arranged for me at the Federal Palace Hotel was the culmination of a good deal of hospitality and entertainment during my visit to Nigeria and I felt it was a very fine ending to my official visit. You had an impressive group representing Government and diplomatic, as well as the business and financial communities. The whole occasion was most enjoyable. I send my sincere thanks and have been asked by Mr. Broches and Mr. Wishart to add their thanks. Please give my warm regards to your colleagues, especially Prince Ogun, and the acting General Manager. I look forward to seeing you again at the time of the Governors' Meetings of the World Bank group next September.

With best personal good wishes,

Sincerely,

(Signed) George D. Woods

George D. Woods

Chief M. N. Ugochukwu
Chairman, Nigerian Industrial
Development Bank, Ltd.
Post Office Box 2357
Lagos, Nigeria

GCW:GDW:ml

1) ~~Woods~~
2) ~~Woods~~
3) ~~Woods~~

June 22, 1965

Dear Mr. Speed:

I have your note of June 15. I have known Dr. M. S. Patel of Bombay for perhaps ten or twelve years. I have the highest regard for his integrity and ability. He is loyal and hardworking. I have introduced him to two or three situations, and invariably the reports I had from the principals involved were favorable.

In a word, I think you could rely on Dr. Patel to satisfactorily perform in connection with any assignments he may see fit to undertake.

Cordially yours,

(Signed) George D. Woods

George D. Woods

Mr. Carleton D. Speed, Jr.
711 Houston Club Building
Houston, Texas

GDWoods/s

June 22, 1965

Dear Mr. Minister:

On my return to Washington, I write to thank you for your many courtesies to Mrs. Woods and myself and the other members of our party during our visit to Kaduna. The arrangements which you made for our stay in Kaduna, and for our visit to Zaria, went exceptionally well and I was particularly grateful to you for accompanying me during that period. I much enjoyed getting to know you. Please also convey our sincere thanks to the Chief of Protocol.

On return to Lagos, I took up with the High Commissioner for Canada the matter you mentioned to me regarding your desire to interest a Canadian publishing and printing house in your Northern Nigerian company. I was informed that your enquiry had already been forwarded to Ottawa and that a further telegram would be dispatched to hasten a reply. I trust that the result will warrant your including Canada in your proposed visit overseas. If you decide to visit Ottawa, I repeat my invitation to you to come from there to Washington, D.C., to visit with the World Bank. Such a visit would be at our expense for that part of the trip between Ottawa and Washington and we would be glad to make all necessary hotel and travel arrangements if you should so desire. Please let me know in due course whether you are able to accept this invitation, the dates and the other arrangements which you would like us to make.

My wife joins me in sending you our best personal regards. We shall look forward to seeing you here.

Sincerely,

(Signed) George D. Woods

George D. Woods

Alhaji The Honorable Muhammadu Kabir, Ciroman Katagun
Minister of Internal Affairs Northern Nigeria
Kaduna, Nigeria

cc: Mr. El Emary

GCWishart:ml

Mr. El Emary

June 22, 1965

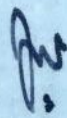
G. C. Wishart

Nigeria--Northern Region

Please see attached copy of a letter which Mr. Woods has sent to the Minister of Internal Affairs, Northern Region of Nigeria. During our visit to Kaduna the Minister took charge of all our arrangements and accompanied Mr. Woods on his various visits.

The Minister raised the question of trying to get an overseas publishing and printing company to join in an expansion program of a government-owned, Northern Nigerian printing company. I attach a copy of a letter which was sent on behalf of the Minister to the Canadian High Commissioner at Lagos. A similar letter was sent to the U.K. High Commissioner. The U.K. has already responded and has indicated that the Oxford University Press and MacMillan's would be interested in discussing the matter further. At the date of our visit to Kaduna, nothing had been heard from the Canadians. When I arrived back in Lagos, I took this up with the Canadian High Commissioner and his secretary, Miss Fletcher, on Mr. Woods's instructions. They said they had forwarded the enquiry to Ottawa and promised to hasten a reply. They also promised to get in touch with the Minister in Kaduna to assure him that they had not forgotten his enquiry and that they were expediting a reply from Ottawa.

As you will see from Mr. Woods's letter to the Minister, Mr. Woods suggested that the Minister might visit with the World Bank, if the printing company business takes him as far as Ottawa. When we get a reply from the Minister in due course, we shall advise you as you will want to arrange for the Minister's reception in the World Bank.



GCWishart:ml

June 22, 1965

Dear Randy:

Thank you for your letter of June 17 regarding the Per Jacobsson Foundation. I was glad to get your status report and to learn that you are satisfied with the results achieved. I certainly heard good reports regarding the first series of lectures given in Basle last November.

The next series of lectures should prove exceptionally interesting--Chintaman Deshmukh is an old friend of mine and I also have a high regard for Bob Roosa. My trouble is that the date chosen is within the week of our Governors' Meetings and I may find myself tied up here in business discussions. Let me, however, accept "tentatively" for the time being.

Warm regards.

Cordially,

(Signed) George D. Woods

George D. Woods

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

GCWishart:ml

June 22, 1965

Dear Matt:

Thank you for your note of June 18.
I appreciate your thought in writing to me regarding the Honorary Degree that I received from Harvard. I hope we can get together for a luncheon date although, at the moment, I am fairly booked up with end of the financial year matters. I am making a note, however, to get in touch with you at a later date.

Warm regards.

Cordially,

(Signed) George D. Woods

George D. Woods

Dr. Matt S. Szymczak
Georgetown University
3621 O Street, N. W.
Washington, D. C. 20007

GCWishart:ml

June 17, 1965

Dear Sergio:

I was delighted to receive your letter of June 2. I am sorry not to have had the pleasure of seeing you, even briefly, when you were here but happy to learn that all is well with Margot and the children and that the task of resettlement is well under way.

I was interested to learn that it has recently been suggested that you consider taking on the job of running a new development finance company in Chile. You may have heard that Martin Rosen, Executive Vice President of IFC, paid a visit to Santiago two or three months ago and this was followed by visits from several members of the IFC staff, including William Diamond who has the responsibility for finance company matters. They tried to persuade the various commercial bankers in Santiago (who were tending to pursue their separate lines) to unite their interests in a single, nationally-based development finance company, which could enlist government support. We heard recently that four or five commercial banks have begun to make common plans and to seek to bring other interests into the picture. I suspect that it was representatives of these banks who approached you. Another matter which IFC has stressed is the need to get a person of experience who commands broad respect, both in the public and in the private sectors, to give leadership to the planning of the proposed development finance company and to supervise the conduct of its affairs in the future. The fact that you have been approached suggests they may be taking our advice seriously. Of course there is an old saying to the effect that great minds run in the same channel, and it is entirely possible that the "great minds" of the Chilean financial community independently arrived at a view which coincided with ours.

Your favorable reaction to the approach is very good news from our point of view. I trust the matter will progress to the point of consummation under your leadership. All of our people who are familiar with the situation are confident that a national private development company, with government support, under the sound direction which you would provide, will be able to attract the type of operating personnel necessary to run an investment business in Chile profitably and effectively. You may be sure that as opportunity presents I will acquaint George Moore, Jack Javits and David Rockefeller with the fact that such an institution may come into being and you have a preliminary interest in being prominently identified with it.

Warmest personal regards to you and Margot, in which Louie joins.

Sincerely,

(Signed) George D. Woods

George D. Woods

WDiamond/GDWoods/s

Mr. Sergio Gutierrez Olivos
Gutierrez y Siebel
Huerfanos 1376, 3er piso
Santiago, Chile

cc: Mr. George Moore - FNC
Sen. Jacob Javits - Wash.
Mr. David Rockefeller - C-M
Mr. Rosen
Mr. Alter

UNITED

JUNE 15, 1965

~~UNITED~~
SCAFB

LT

BANGKOK

THAILAND

THANKS FOR YOUR TELEGRAM STOP ACCORDING TO MY PRESENT SCHEDULE
I WILL NOT BE IN WASHINGTON JULY 22 THROUGH 25 ALTHOUGH
MESSRS ROSEN AND DIAMOND WILL BE HAPPY TO MEET WITH YOU STOP
I EXPECT RETURN WASHINGTON JULY 26 REGARDS

WOODS
INTEAPRAD

G. C. Wishart
Office of the President

Dictated by Mr. Woods and Cleared with
Mr. Diamond (acting on Mr. Rosen's
instructions)
cc: Messrs. Woods, Rosen, Diamond,
Enapp, Goodwin
and President's Council

GCWishart:ml

June 4, 1965

Dear Chief Adebo:

In accordance with your request I am listing below the persons Mr. and Mrs. Woods have suggested be invited to the cocktail party at the Nigerian Mission on Tuesday, June 15th, at 5:30 P.M.

| <u>Names</u> | <u>Addresses</u> |
|-------------------------------|---|
| Mr. and Mrs. Andrew Overby | c/o First Boston Corporation 20 Exchange Place, New York, N. Y. |
| Mr. and Mrs. Howard Johnson | c/o International Bank for Reconstruction and Development 20 Exchange Place, New York, N. Y. |
| Mr. Aron Broches | c/o International Bank for Reconstruction and Development 1818 H Street, N. W., Washington, D. C. |
| Mr. and Mrs. Bernard Chadenet | Same address - Washington, D. C. |
| Mr. and Mrs. John Williams | Same address - Washington, D. C. |
| Mr. and Mrs. Hugh Ripman | Same address - Washington, D. C. |
| Mr. Ladislaus von Hoffmann | c/o International Finance Corporation 1818 H Street, N. W., Washington, D. C. |
| Mr. and Mrs. L. Hartsell Cash | c/o International Finance Corporation, etc. |

With the exception of Mr. Broches and Mr. and Mrs. Cash, I have checked with all of the above-named persons and they have said they would be happy to attend your party in honor of Mr. and Mrs. Woods. Mr. Broches and Mr. Cash are out of the country at the present time. They are expected to return to Washington by the end of next week.

Respectfully yours,

M.L.

Marie Linahan
Secretary to Mr. Woods

His Excellency
Chief S. O. Adebo
Permanent Mission of Nigeria
to the United Nations
757 Third Avenue
New York, N. Y. 10017

June 1, 1965

Dear Mr. Walker:

Your letter of May 25, 1965, inviting Mr. Woods to attend the 91st Annual Convention of The American Bankers Association on October 3 - 6, was received after Mr. Woods had departed on a business trip abroad. It will be brought to his attention on his return on June 21.

Sincerely,

Muriel Lee
Secretary to Mr. Woods

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

1) Mailed 6/2/65
2) Mailed

Mr. Bernard Bell

May 28, 1965

G. D. Woods *l*

Bell Mission to India

In talking to Dr. Henckel of Germany today, I told him that it would not be possible for him to have a copy of the so-called Bell Report. However, I undertook that when you returned from Delhi I would discuss with you the possibility of some sort of a report--assuming it was agreeable to the Government of India--which could be made available to the Consortium members, on a confidential basis and because they are large creditors; in other words, not necessarily available for general distribution in the fashion of ordinary Bank reports to Executive Directors, etc. When opportunity presents itself, providing it does, please discuss with the officials in Delhi the possibility of such a report for the indicated distribution.

GDW/s

(Dictated by telephone
from New York)

6/1/65
D. Marc
27. Marc

May 28, 1965

Dear Marc:

I have your note of May 5 in which you inquire about Mr. P. N. Rosenstein-Rodan. I do not think the question he put to you is as pressing as it was a few weeks ago because I have withdrawn from the project for a combination of reasons. This is not irrevocable and the matter may be revived later this year--although I am not at all certain that it will be.

This being the case, I prefer to leave a general discussion of the gentleman until I next see you, which I hope will be in the not too distant future. Meanwhile, and very briefly, "Rosey" is completely honorable, unusually able, and full of provocative new approaches to economic problems. I enjoy visiting with him but one must have an association with him clearly defined and understood before the proverbial first step is taken--not because there is anything wrong with his integrity or intentions but simply because his imagination works overtime.

Warmest regards.

Cordially,

(Signed) George D. Woods

George D. Woods

Mr. Marcus Wallenberg
Kungsträdgårdsgatan, 8
Stockholm 16, Sweden

GDWoods/s

1) *mk* 6/1/65
2) *manish*

May 28, 1965

Dear John:

I write to add my voice to the many I am sure you are hearing and congratulate you on your new designation. It is a well deserved recognition of your effectiveness in discharging responsibilities which from time to time have been assigned to you. Every good wish for your continuing success.

Warm personal regards.

Cordially,

(Signed) George D. Woods

George D. Woods

The Honorable John M. Leddy
Room 6230
Department of State
Washington, D. C.

May 28, 1965

Dear T.T.:

As you know, I have asked Mr. Andre de Lattre and Mr. Bernard Bell to go to New Delhi for a series of meetings with you and the other authorities of the Government of India. The purpose of this letter is to underline the very high importance which I attach to this mission.

Mr. Andre de Lattre will be my personal representative in this circumstance. I have asked him to speak to you with friendly frankness on all issues, however delicate, and as I would myself. I have no doubt that he will faithfully and completely report to me your reactions on these matters. Mr. Bernard Bell, who has reported to me on the findings of the mission he has led in India, will assist Mr. de Lattre. They expect to spend two to three weeks in New Delhi.

India has made very great progress during the period of the three plans but, like other observers, I cannot help thinking that considerably greater progress could have been made if policies and practices of the Government of India in certain respects had been different and that change in these respects is essential to significant future progress.

As you know, and as I emphasized in our discussions in New Delhi in August last year, the Bank regards Indian Government policies and plans as the responsibility of the Government of India. However, in the interest of the end we both so much desire, namely, the economic progress of India, it seems to me desirable before the Government of India embarks on the Fourth Plan to review with you, through Mr. de Lattre, various points which seem to me essential. After a meeting of minds on these matters, I am sure that you can define the broad outlines of a plan and policies which while requiring the greatest effort on the part of the Government and the people of India, can also attract the sustained goodwill of the countries which have taken part in helping the process of Indian economic development.

This is to say how important I consider these talks and how sincerely I hope that they will lead to a common view of the decisions to be taken. It should then not be difficult to agree on the appropriate lines of action when you are in Washington for the Bank's Annual Meeting.

With warm personal regards,

Sincerely,

(Signed) George D. Woods

George D. Woods

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

BBell/Adelattre/GDWoods/s

cc: Messrs. Bell, de Lattre, Knapp,
Wilson, Stevenson

cc: Mr. Rajan

May 28, 1965

My dear Mr. Prime Minister:

I am today writing to Mr. T. T. Krishnamachari, the Minister of Finance, to introduce to him Mr. Andre de Lattre, whom I have asked to be my personal representative in discussing with the Indian authorities the views of the IBRD regarding Indian economic development. Mr. de Lattre will be accompanied by Mr. Bernard Bell, who led the Bank's recent mission in India. I am sure the Minister of Finance will organize the talks of Mr. de Lattre and Mr. Bell in the most efficient way.

The purpose of this letter is to underline to you the very high importance which I attach to these talks. They are a direct follow-up of the conversation I had the honor to have with you last August. I spoke to you at that time with complete frankness on the problems and decisions which in my view confront the Government of India in the near future. I have asked Mr. de Lattre to speak in the same manner at the present time.

I thank you in advance for all the Government of India can do to make these conversations contribute constructively towards India's economic progress.

With respect and high regard, I am

Sincerely yours,

(Signed) George D. Woods

George D. Woods

His Excellency
Lal Bahadur Shastri
Prime Minister of India
New Delhi, India

BBell/AdeLattre/GDWoods/s

cc: Messrs. Bell de Lattre, Knapp, Wilson, Stevenson

cc: Mr. Rajan

May 26, 1965

Dear Roberto:

I got back here at the end of last week after my most interesting and rewarding visit to your country. For me it served a useful purpose. I had not been in Brazil for a number of years and I was refreshed and heartened at re-establishing direct contact--its size, potentialities, problems and people can only be appreciated when observed at firsthand.

I was glad that the visit allowed me to spend so much time in your company and to carry on the general talks we had here in Washington. In particular, I appreciated the opportunity of taking part in the Estreito ceremony as a visible proof of the arrangements started over the luncheon table in this office. Many thanks for all your courtesies and generous hospitality.

I now know more about the resolute measures you are taking to deal with your awesome problems. If we in the World Bank can properly be of assistance to you--or if I can personally assist--I want very much to do so. However, I remember the text you quoted from St. Luke at the Sao Paulo dinner and want it clearly understood that the Bank is selective in its views relating to the Bible. We do not subscribe to the sentiments put forward by the verses you referred to. On the contrary we lend with full expectation of being repaid. I expect our borrowers to be guided by the numerous Biblical admonitions to live up to their promises, to discharge their honest debts, to do as to others as they would be done by and many others with which I am sure your early training gave you considerable familiarity.

Warmest personal regards to you and your wife in which Mrs. Woods joins.

Cordially,

[(Signed) George D. Woods

George D. Woods

His Excellency
Roberto de Oliveira Campos
Minister of Economic Planning
and Coordination
Rio de Janeiro, Brazil

GCW:GDW:ml

May 26, 1965

Dear John:

Thank you for your note of May 24 regarding the visit of Mr. Marc Alexandre of Eurofinance. I should have been very interested to hear from Mr. Alexandre regarding Eurofinance and the work it does, but unfortunately I am leaving this coming weekend for Nigeria and will not be back in Washington until well on in the third week of June. Accordingly, I shall miss Mr. Alexandre's visit here.

When he has fixed his date for a Washington visit, Mr. Alexandre should get in touch with Mr. Irving S. Friedman who is the senior officer of the World Bank responsible for all matters pertaining to economic research. I have advised Mr. Friedman that Mr. Alexandre will be telephoning his office (DUDley 1-3665) for an appointment, and Mr. Friedman is looking forward to hearing from him.

Warm regards.

Cordially,

(Signed) George D. Woods

George D. Woods

Mr. John A. Mayer
Mellon National Bank
and trust Company
Pittsburgh, Pennsylvania 15230

cc: Mr. Friedman w/incoming

GCWishert:ml

May 26, 1965

Dear Norman:

I have just returned from business visits to Brazil and the Argentine and am most grateful for your letter of May 7 which I found awaiting me. An invitation will be extended to Mr. Frederick G. Larkin, Jr., to attend our next Governors' Meetings and I sincerely hope that he will be able to do so and will find the meetings useful and informative. My associates here are looking forward to making Mr. Larkin's acquaintance. I am sure some good will come of all this and I appreciate your assistance in this matter.

Warmest regards to you and Buff in which Louis joins.

Cordially,

(Signed) George D. Woods

George D. Woods^s

Mr. Norman Chandler
The Times Mirror Company
Times Mirror Square
Los Angeles 53, California

GCWishart:ml

May 24, 1965

Dear Mr. Ambassador:

On my return from Argentina, I want to let you know how very much my wife and I enjoyed our all too brief visit to Buenos Aires. The arrangements for the visit were excellent and the visit wholly enjoyable. President Illia received me for a talk of about one and one-half hours and I also had several useful conversations with Minister Pugliese and Dr. Elizalde. I was entertained at lunch by both SECEA and the Banco de Nacion and at dinner by Minister Pugliese and Dr. Elizalde.

Let me say that I considered the visit extremely useful and I hope that it helped to further a continuing and cordial relationship between the World Bank group and your fine country.

With best personal regards,

Sincerely,

(Signed) George D. Woods

George D. Woods

His Excellency
Dr. Norberto M. Barrenechea
Ambassador of Argentina
Embassy of Argentina
Washington, D. C.

May 25, 1965

Dear Johnnie:

I have now had an opportunity of talking with Mr. Woods about your letter of May 17. Barring unforeseeables, Mr. Woods is planning to be in Paris for Thursday and Friday, July 22 and 23. At present, he has no other plans for European business visits at that time. Accordingly, your schedule for leave, with your planned return to Paris during the week of the DAC meetings, will be perfectly all right by him.

As regards Marc Yves, Mr. Woods would very much like Marc and the car to be available in Paris when he is there for the DAC meetings. He would also like Marc to be available, if required, during August--I should think this would mean that Marc should be available for the DAC meetings and thereafter through August in case Mr. Woods decides to go straight on from Paris for a holiday. Perhaps Marc will arrange his leave to fit in with that requirement.

I see from the Paris office schedule that you are to be in London next Thursday when I also am to be there. I shall look forward to getting together with you then for a talk.

Yours ever,

G. C. Wishart
Personal Assistant to Mr. Woods

Mr. John D. Miller, Director
European Office
International Bank for Reconstruction
and Development
4, Avenue d'Iena
Paris 16^e, France

GCWishart:ml

May 24, 1965

Dear Mr. President:

On my return to Washington, I write to express my thanks for the many courtesies extended to my wife and me during our recent visit to Brazil and particularly for the very pleasant luncheon you gave for me and my associates. I appreciated the opportunity of making your acquaintance and of having a talk with you. The ceremonies at Furnas and Estreito were impressive and I thoroughly enjoyed representing this institution at these occasions. All concerned in the creation of these projects may be justifiably proud and happy.

I am confident that there will be continuing and increasing close cooperation between the World Bank and your vast country in the future.

With personal regards and best wishes to you in the exercise of your great responsibilities, I am, Mr. President,

Sincerely yours,

(Signed) George D. Woods

George D. Woods

His Excellency
Senor Don Castello Branco
President of the Republic of Brazil
Palacio do Alvarado
Brasilia, Brazil

GCW:GDW:ml

May 24, 1965

Dear Mr. President:

On my return to Washington, I write to express my thanks for the many courtesies extended to my wife and me during our recent visit to Buenos Aires. I particularly enjoyed the opportunity of making your acquaintance and of having a personal discussion with you. I came away from our talk much heartened and impressed and I am hopeful and confident that the World Bank group can play a useful role in rendering further assistance to Argentina.

I take this opportunity of sending you my personal regards and my best wishes in the exercise of your heavy responsibilities. I am,
Mr. President,

Sincerely yours,

(Signed) George D. Woods

George D. Woods

His Excellency
Senor Dr. Arturo Umberto Illia
President of the Republic of
Argentina
Casa de Gobierno
Buenos Aires, Argentina

GCW:GDW:ml

May 24, 1965

Dear Dr. Elizalde:

On my return here, Mrs. Woods and I want to thank you and your wife for your many kindnesses and courtesies shown to us during our visit to Buenos Aires. We enjoyed ourselves very much indeed--on the social side the functions were friendly and delightful. Mrs. Woods appreciated your wife's friendship and her assistance in ransacking the antique shops.

Particularly, I appreciated the opportunity of getting to know you better and to understand more about the problems with which you are faced and the resolute steps you are taking to deal with them. Let me repeat that I hope you will count on me and the World Bank as among your friends, ready to assist you as far as we possibly can in carrying out your objectives and responsibilities. Please take advantage of this and do not hesitate to write to me, on a personal basis, if you are troubled about anything and would wish to consult with me.

Again, our warm thanks for your kindness and with very best regards to your wife in which Mrs. Woods joins.

Cordially,

(Signed) George D. Woods

George D. Woods

Dr. Felix Elizalde
Presidente
Banco Central de la
Republica Argentina
Buenos Aires, Argentina

GCW:GDW:ml

May 24, 1965

Dear Mr. Minister:

On my return to Washington, I write to thank you for your many courtesies during my recent visit to Buenos Aires. Mrs. Woods and I thoroughly enjoyed our visit. In particular, the reception and cocktail party you arranged at the Alvear Hotel was a fine occasion and gave me an opportunity of meeting with many of the bankers and private businessmen of Buenos Aires. I thoroughly enjoyed the dinner that evening with your colleagues from various planning, economic and financial sectors of the government. The discussion while wholly relaxed was interesting and informative.

I feel that the visit gave me a much clearer insight into the problems which you are facing and the resolute measures you are taking to deal with these. If we in the World Bank can properly be of assistance to you, it would be our duty and pleasure to do so.

With renewed thanks and kind personal regards,

Sincerely,

(Signed) George D. Woods

George D. Woods

Dr. Juan Carlos Pugliese
Minister of Economy
Buenos Aires, Argentina

GCW:GDW:ml

May 24, 1965

Dear Dr. Nunez:

On my return to Washington, I write to thank you and your colleagues on the Board of SEGBA for the courtesy shown to me and my party when we visited you in Buenos Aires. I enjoyed the opportunity of getting a firsthand impression of your great undertaking and of visiting with you and your colleagues. In particular, I thank you for the luncheon you gave us at Porto Nuevo--a very pleasant occasion and enlightening for me with its discussion regarding the future power expansion needs of Argentina.

I shall look forward to renewing our acquaintance at a later date, perhaps in Washington. Please convey my thanks and good wishes to all at SEGBA, especially to Admiral Favaron.

Very sincerely yours,

(Signed) George D. Woods

George D. Woods

Dr. Jorge A. Nunez
President
Servicios Electricos del Gran
Buenos Aires
Balcarce 184
Buenos Aires, Argentina

May 24, 1965

Dear Mr. Pryor:

I was glad that my brief visit to the Argentine, busy as it was with official appointments, enabled me to make your acquaintance and provided an opportunity for an interesting discussion. I write to send you my thanks for a pleasant lunch and also for your thoughtfulness in giving me a bottle of scotch. I trust that we shall renew our acquaintance sometime in the future. Warm regards.

Sincerely,

(Signed) George D. Woods

George D. Woods

Mr. Keith C. Pryor
Managing Director
International Packers Limited
Maipu 88
Buenos Aires, Argentina

GCW:GDW:ml

May 24, 1965

Dear Rear Admiral Arufe:

I write on my return to Washington to thank you sincerely for the most enjoyable lunch which you offered to me and my associates on the final day of my recent visit in Buenos Aires. It was an exceedingly pleasant occasion and I appreciated the opportunity of joining in the interesting discussion around the luncheon table--especially hearing the view of your "young" board member when he drew on his 73 years of experience.

With renewed thanks to you and your colleagues, with every good wish for your continuing success in the discharge of your vitally important responsibilities at the Bank, and with kind personal regards,

Sincerely,

((Signed) George D. Woods

George D. Woods

Rear Admiral Lorenzo J. Arufe
President
Banco de la Nacion
Buenos Aires, Argentina

GCW:GDW:ml

May 24, 1965

Dear Mr. Marcondes Ferraz:

On my return to Washington, I write to thank you for your participation in providing the many courtesies during my recent visit to Brazil and to the projects Furnas and Estreito. Mrs. Woods and I enjoyed our visit thoroughly and we were particularly impressed with the thoughtful and pleasant arrangements which were made for our comfort all along the line. I was glad of the opportunity to make your acquaintance and to learn from you, firsthand, regarding the back history of power schemes in Brazil and the role you played in their planning and accomplishment. Finally, you were most considerate to accompany us to Santos and to give us your escort until we were "delivered" to the State of Sao Paulo.

My wife joins me in sending to you and Mrs. Marcondes Ferraz our warm personal regards and very best wishes.

Sincerely,

((Signed) George D. Woods

George D. Woods

Mr. Octavio Marcondes Ferraz
President
Electrobas
Rio de Janeiro, Brazil

GCW:GDW:ml

May 24, 1965

Dear Mr. Lehmann:

On my return to Washington, I want to write and to thank you and your colleagues at USELPA for the excellent arrangements you made for our visit to Sao Paulo. We all enjoyed being with you and the opportunity of seeing not only the great city of Sao Paulo but the surrounding countryside both on our arrival and on our visit to Campinas. I have written personally to the Governor of the State and both Mrs. Woods and I have written to Mr. and Mrs. de Almeida Prado thanking them for the hospitality afforded to us at Fazenda Rio das Pedros.

To you and your colleagues in USELPA, I would like to extend my sincerest thanks and best wishes for continuing success in your programs which are so important for the future development of your country. With best personal regards to your wife and yourself in which Mrs. Woods joins.

Sincerely,

((Signed) George D. Woods

George D. Woods

Mr. Otto Cyrillo Lehmann
Director-President USELPA
Sao Paulo, Brazil

May 24, 1965

Dear Mr. Governor:

On my return to Washington, I am writing to thank you for the cordial reception you gave to Mrs. Woods and myself on our visit to the State of Sao Paulo and the most enjoyable state banquet which you held in our honor. It was indeed a privilege to visit your great state and to meet with you and your colleagues in the Government. I appreciated the opportunity of a personal discussion with you and I shall bear well in mind the interesting and important points you made during our talk together.

My wife joins with me in asking to be remembered to your distinguished lady and to yourself.

Warm regards.

Sincerely,

((Signed) George D. Woods

George D. Woods

His Excellency
Dr. Adhemar de Barros
Governor
Sao Paulo, Brazil

May 24, 1965

Dear Mr. de Almeida Prado:

On my return to Washington, I write to thank you and your wife for your fine hospitality to Mrs. Woods and myself and our party when we visited you at Fazenda Rio das Pedras. As I wrote in your guest book at the time, our stay at the Fazenda was a pleasant and welcome interlude in our travels. Your hospitality and kindness to us all were much appreciated and we enjoyed seeing something of the life of the countryside and the management of an important coffee and agricultural estate.

Mrs. Woods has already written to your wife but I know she joins me in this further expression of thanks and in sending our warm personal regards to you and your charming wife.

Sincerely,

((Signed) George D. Woods

George D. Woods

Mr. Adhemar de Almeida Prado
Avenida Higienopolis
1074 8th Floor
Sao Paulo, Brazil

May 24, 1965

Dear Mr. Minister:

Now that I am back in my office in Washington, I am writing to thank you and all your colleagues in the Government of Brazil for the many courtesies extended to Mrs. Woods and myself and my associates during our visit to Brazil. The visit was pleasant, full of interest and I think it contributed greatly to the mutual goodwill and understanding which I trust will exist between Brazil and the World Bank. Personally, I learned a great deal about your problems and your plans for overcoming them. I send you my best wishes for success in discharging your heavy responsibilities --so vital to the economic well being of your country.

The Furnas inauguration ceremonies, and the ground-breaking at Estreito were inspiring functions and I am writing to Mr. Cotrim congratulating him on the arrangements made. Again, Mr. Minister, my sincere thanks for the opportunity you afforded us to visit Brazil and for the hospitality extended to us by your Government.

Warm personal regards.

Cordially,

((Signed) George D. Woods

George D. Woods

The Honorable
Mauro Thibau
Ministry of Mines
and Energy
Rio de Janeiro, Brazil

GCW:GDW:ml

May 24, 1965

Dear Mr. Bloch:

My wife wrote you a note before we left Argentina and now that I have returned to Washington I should like to write you personally to thank you for your kindness and generous hospitality during our visit to Teresopolis. It was a delight to visit your beautiful country home with its fine planning and the magnificent view of "God's Finger" standing out among the hills. Your art collection was admired by us all and Mrs. Woods and I are extremely appreciative of the painting which you presented to her. We shall keep and enjoy this as a constant reminder of a delightful visit to Brazil and to your house --it will probably hang in our new house near Lisbon.

With renewed thanks for your kindness and hospitality to Mrs. Woods, my colleagues and myself and with best personal regards to you and Mrs. Bloch.

Sincerely,

(Signed) George D. Woods

George D. Woods

Mr. Adolpho Bloch
Teresopolis-Granja Comari
Sao Paulo
Brazil

GCW:GDW:ml

May 24, 1965

Dear John:

On my return to Washington, I want to write you to congratulate you heartily on the excellent arrangements made for the Furnas and Estreito ceremonies and to thank you for your generous hospitality and kindness to Mrs. Woods, myself and my party. The whole affair was most enjoyable and worked like clock-work--it was a real feat to assemble so many specially invited guests both for the overnight stay and for the luncheon which followed the official inauguration. All went to perfection, and your air landing strip seemed busier than the National Airport in Washington!

I also want to say how much I admire the accomplishments which you and your colleagues have to your credit at Furnas. You have pushed on with this project in a fine way and the end result must be a source of great satisfaction to you. Every good wish to you and your fine team for continued success at Estreito.

My wife joins me in sending you and your wife our very warmest regards.

Cordially,

[(Signed) George D. Woods

George D. Woods

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

GCW:GDW:ml

May 24, 1965

Dear Mr. Glassco:

On my return from my visit to Brazil, I want to thank you and the Brazilian Traction Company for putting at our disposal--both directly and through the Brazilian Government--your exceedingly comfortable apartment at the Copacabana Hotel. Our stay in the apartment was both luxurious and delightful --the Shah of Iran evacuated it just an hour before we arrived. The staff were attentive and efficient.

My visit to Brazil was indeed an interesting one. I came away with a feeling of deep satisfaction that I had had an opportunity of making direct personal contacts with many of the important people in the Brazilian Government and, in a more general way, with the banking and business community of Sao Paulo through a dinner given by the Governor of that State. I certainly learned a lot and I think we established a cordial relationship.

With renewed thanks and warm personal regards,

Sincerely,

(Signed) George D. Woods

George D. Woods

Mr. J. Grant Glassco
Brazilian Traction, Light &
Power Company, Limited
25 King Street West
Toronto 1, Canada

GCW:GDW:ml

May 24, 1965

Dear Mr. Ayres:

I have just gotten back from my visit to Brazil which I found exceedingly enjoyable and full of interest. Regretfully, I missed seeing you due to your absence abroad: it was a pity that our schedules could not be coordinated. Some time when you are in Washington, I hope to have an opportunity of visiting with you and discussing some of the impressions which I formed.

On all sides, we were greeted with generous hospitality and unvarying kindness. I hope that the talks I was able to have assisted in establishing a good working relationship between the World Bank and the Brazilian Government for the future.

Warm personal regards.

Sincerely,

(Signed) George D. Woods
George D. Woods

Mr. Paulo Ayres Filho
Banco Mercantil de Sao Paulo, S.A.
Sao Paulo, Brazil

GCW:GDW:ml

May 24, 1965

Dear Mr. Minister:

On my return to Washington, I write to tell you how much I enjoyed the opportunity of getting to know you and Mrs. Bulhoes during my recent visit to Brazil.

At the same time I wish to thank you for the most enjoyable hospitality and innumerable courtesies extended during the visit. Our several talks gave me the chance to learn more about the many problems with which you are faced and the resolute steps being taken to deal with them. If we in the World Bank can properly be of assistance to you, I want you to know that it would be our duty and pleasure to do so, and I shall always be at your disposal if you should want to write to me, on a personal basis, on any matter about which you would wish to consult with me.

We shall be meeting again, of course, at the time of the next Governors' Meetings of the World Bank and the International Monetary Fund and I shall look forward to hearing then as to the further progress you have been making.

Mrs. Woods joins me in sending to you and your wife our warm personal regards and best wishes.

Sincerely,

((Signed) George D. Woods

George D. Woods

His Excellency
Senor Dr. Octavio Gouvea de Bulhoes
Ministro de Fazenda
Ministerio de Fazenda
Rio de Janeiro, Brazil

GCW:GDW:ml

1) G. D. Woods
2) M. S. 5/21
3) M. S. 5/21

SAID HASAN
DEPUTY CHAIRMAN PLANNING COMMISSION
GOVERNMENT OF PAKISTAN
KARACHI

MAY 21, 1965

IBF GOVT

PAKISTAN

I WILL BE OUT OF WASHINGTON MAY TWENTYEIGHTH THROUGH JUNE EIGHTEENTH IN NIGERIA FIRST TWO WEEKS AND THEN IN NEW YORK AND BOSTON JUNE FOURTEENTH THROUGH EIGHTEENTH STOP I SUGGEST THAT SECOND CONSORTIUM MEETING PROBABLY IN JULY WILL BE THE IMPORTANT ONE AND THAT YOU MIGHT FEEL IT ADVISABLE TO DO SOME EDUCATING IN UNITED STATES AND EUROPE AND THEN MEET WITH ME IN NEW YORK ON JUNE FOURTEENTH OR FIFTEENTH REGARDS

WOODS

George D. Woods
President

Copies to Messrs. Knapp
Wilson
Stevenson

ODWoods/s

1) G. D. Woods
2) M. A. Broches
3) M. A. Broches

Mr. A. Broches

May 21, 1965

G. D. Woods

Eligibility of Bank Bonds in Texas

In the course of a conversation with Robert B. Anderson on another matter, he advised me that he had been talking with Governor Connally of Texas about our futile efforts to have our bonds made legal for trusts and pension funds in Texas. Apparently the Governor was surprised that they were not legal, and he undertook to look into it with the two or three responsible people and communicate a suggested course of action to Mr. Anderson. He observed that if legislation was required in this session it would be difficult if not impossible.

I will keep you posted.

(Signed) George D. Woods

GDWoods/s

May 21, 1965

My dear Leslie:

I have just returned from a visit to Brazil and the Argentine and found your note of May 12 awaiting me. As it happens, I plan to be in Europe, barring unforeseeables, on July 22 but I am afraid that my location will be Paris and not London. There is a Ministerial Meeting of DAC scheduled for the Thursday and Friday, July 22 and 23, which I hope to attend. Unless the dates for these meetings change, I am afraid it will not be possible for me to be with you at the Whitehall Dining Club function. I regret this and we shall just have to keep on trying for another year.

Warm personal regards.

Cordially,

S/ George

George D. Woods

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

GCWishart:ml

May 21, 1965

My dear Shoaib:

I have just returned from a visit to Latin America--Brazil and the Argentine--and I am off at the end of next week for Nigeria. I have your note about your talk with Sir Ernest Vasey and I shall certainly try and catch up with him before I leave here again. You may be sure that I shall listen with real interest to all you have asked him to tell me.

Warm regards.

Cordially,

S/ George

George D. Woods

His Excellency
Mohammad Shoaib
Minister of Finance
Rawalpindi, Pakistan

GCWishart:ml

May 7, 1965

Mr. McGregor Smith
Chairman of the Board
Florida Power & Light Co.
P. O. Box 3100
Miami 1, Florida

Dear Mac:

It's a long time since I have had an excuse to visit or correspond with you--far too long--and I welcome the opportunity which now presents itself to renew relationships. I write to ask for your advice on how to find my way through the intricacies of the administration of the Government of Florida.

At present, World Bank bonds may be purchased by Florida insurance companies, but not by Florida commercial banks, nor savings banks, nor by the State Board of Administration, which invests the State retirement and pension funds. We are particularly desirous of obtaining legislation to make our bonds eligible for investment of the State Board of Administration, the funds of which total, as of December 1964, \$391 million. We need legislation because the World Bank is an unusual institution and does not fit into the usual description of institutions whose debt securities the Board may buy.

As you may know, our Bank bonds are rated AAA, the capital resources behind the bonds are very large, the Bank's reserves are ample, and our profits are substantial. The U. S. Congress authorized United States membership in the Bank, the United States subscription to what is now about 27% of the stock with an aggregate par value of \$6.3 billion, of which \$630 million had been paid in, the Secretary of the Treasury being authorized to pay the balance of \$5,715 million when and to the extent necessary to meet the Bank's obligations. The other members of the Bank, who include the United Kingdom, Germany, France, Netherlands, Scandinavian countries, etc., have given similar undertakings in proportion to their share subscriptions.

Since our bonds from the point of view of soundness may be put in the same classification as United States Government securities, we believe that they offer Florida institutions a sound investment which will permit greater portfolio diversification. As at December 1964, \$282 million or 72% of the State Board of Administration's funds were invested in U. S. Government securities. The average yield on those securities was 3.91%. As an example, the Bank's 5's of 1985 currently yield 4.61%. The Board can, therefore, enrich its yields by buying our bonds. This possibility should be attractive, because there are substantial unfunded obligations with respect to the pension obligations.

We have recently made overtures toward the present Administration in Florida, but we have been given no encouragement. I will deeply appreciate it if you will tell me, as a personal matter and in confidence if you prefer, how

Mr. McGregor Smith

- 2 -

May 7, 1965

you think I should proceed. Florida is a fine and increasingly important market, and I am not going to rest until our Bonds are qualified for consideration by those responsible for making investments in your state.

Warm personal regards.

Cordially yours,

(Signed) George D. Woods

George D. Woods

CEWebb/GDWoods/s

Copies to: Messrs. Broches
Webb

May 6, 1965

Mr. Norman Horsley
c/o The Federal Palace Hotel
Lagos, Nigeria

Dear Norman:

I am sorry that I missed seeing you before you left for Nigeria. I have now returned from my leave and am off again this weekend with Mr. Woods to Latin America. I shall be back here on May 20 and my arrangements are to leave at the end of the following week for Nigeria, arriving there on Friday, May 28, at 4:45 p.m., by Nigeria Airlines Flight 901.

I have been over carefully the proposed program for Mr. Woods's visit to Nigeria which was sent to Mr. Woods on April 15 by Mr. El Emery and which I understand you prepared and have with you. I also understand that Mr. Woods has approved that program in principle and gave you the following instructions. The places you have arranged for Mr. Woods to visit are in order. However, we must see that the program is not too crowded for each of the stops Mr. Woods will be making in the Federal Capital and in the regions. At each of these places, Mr. Woods will be prepared of course to pay courtesy calls on the President or Governor and also to have meetings with the Prime Minister and premiers and with the appropriate ministers of finance. As far as the other ministers are concerned and heads of important government and other corporations, Mr. Woods hopes that he can meet these ministers, etc., at one inclusive function, e.g., a lunch or dinner or, perhaps, a boat ride round the docks or a similar outing. As you know, Mr. Woods particularly wants to limit such official functions to one a day, either a lunch or a dinner.

I also understand that you are preparing the program on the above basis but will not finalize it entirely until I get there on May 28 when we can go over it together and agree the details. Today, I had a talk with Mr. Garba and Frans Lutolf. Mr. Garba entirely understands the position, with which he fully agrees. He himself will not be communicating with the Federal Government in case wires get crossed with what you are doing, but will leave it to you to make the necessary arrangements. Mr. Garba, himself, will be arriving in Lagos on Tuesday, May 25, and will then be available to talk with you if you should want his assistance. Then, Mr. Garba, yourself and I can all meet on Saturday, May 29, to go over all the arrangements before the arrival of Mr. and Mrs. Woods on May 31. We shall have three clear days if we require to resolve any points in the program.

Mr. Norman Hersley

- 2 -

May 6, 1965

I take it also that you are making the arrangements now for the accommodation and transportation of Mr. and Mrs. Woods and their party which includes Mr. and Mrs. Broches, myself and yourself. Can I also ask you to arrange my accommodation from May 28 onwards? If it is possible, I should like to go straight to the Government Residence where Mr. Woods and his party will be staying so that I do not have to change my accommodation later on.

With best regards and looking forward to seeing you at the end of this month,

Yours sincerely,

G. C. Wishart
Personal Assistant to Mr. Woods

cc: Messrs. Garba and Lutolf

GCWishart:ml



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| Correspondents / Participants George D. Woods to James Doolan _____ _____ _____ | | |
| Subject / Title Request for intervention _____ _____ | | |
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Withdrawn By
Sherrine M. Thompson

Date
Mar 16, 2012



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| File Title President George. D. Woods Chronological files vol. 11 <hr/> <hr/> | Barcode Number 1769731 |
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| Correspondents / Participants G. D. Woods to Michael L. Lejeune <hr/> <hr/> <hr/> |
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| Withdrawn By Sherrine M. Thompson | Date Mar 16, 2012 |
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MAR 16 2012

WBG ARCHIVES

May 5, 1965

PERSONAL

Dear Mr. Skribanowitz:

Thank you for your note of April 30, advising me of the decisions you have taken. I have exceedingly pleasant recollections of our relationships at the time of the initial public offering of the High Authority bonds in the United States, and subsequently in connection with later issues. You may be justifiably proud of the accomplishments of the High Authority since its inception, and I am sure you have a feeling of deep satisfaction in being importantly associated with these accomplishments during the past eleven years.

Should you have occasion to be in this country at a future time I would be most happy to hear from you. I am in New York occasionally but I am regularly domiciled here in Washington. As plans for your own future begin to crystallize and take form, I would be happy to hear from you.

Warm regards.

Cordially,

(Signed) George D. Woods

George D. Woods

Mr. Hans Skribanowitz
151, Av. de la Fayencerie
Luxembourg, Luxembourg

GDWoods/s

cc: Messrs. Rosen

Demuth

(1) Knapp (2) Aldewereld

^

1) GEDW
2) Name 5/7/65
3) M m

May 5, 1965

To: Mr. R. H. Demuth

Re: Mr. Hans Skribanowitz

Mr. Skribanowitz---a German national--has been chief financial officer of the High Authority of the European Coal and Steel Community.

As I recall, he has great ability--both technical knowledge and negotiating ability. You should have him in mind as a candidate for assignments requiring a financial background.

G. D. Woods

Enclosure

GDW/s

May 5, 1965

To: 1) Mr. J. B. Knapp
2) Mr. S. Aldewereld

The writer of the attached was chief financial officer for the High Authority of the European Coal and Steel Community. He is a German national, with extensive financial experience. I believe that at one time he was Otto Donner's second or third assistant. He may have qualifications for the Boke assignment. He might also be useful in the French-Tunisia conciliation. I have invited Mr. Rosen's and Mr. Demuth's attention to his availability.

G. D. Woods

Enclosure

GDW/s

1) GCW ~~W~~ 5/7/65
2) M ~~W~~ (see note
+ copies)
3) M ~~W~~

May 5, 1965

Dear Mr. Seaborg:

I would like very much to do as you suggest in your note of April 24, and I suggest we set a date aside for that purpose sometime after the 15th of June. I am going to be out of the country almost continuously from now until then and our Vice President Mr. Siem Aldewereld, who is in charge of our Projects Department, will also be out of the country for most of this time. On the theory that this may be acceptable to you, I will ask my secretary to communicate with yours in the next few days with the view of fixing a mutually satisfactory date. I would expect that five or six of our senior people should be present, and I suggest that approximately that number from your Commission join us for what I would hope would turn out to be an initial meeting.

Cordially yours,

(Signed) George D. Woods

George D. Woods

The Honorable
Glenn T. Seaborg
Chairman
United States Atomic
Energy Commission
Washington, D. C. 20545

GDWoods/s

cc: Messrs. Knapp, Aldewereld, Chadenet, Piccagli, Ripman

1) G. M. W.
2) H. A. S. 7
3) M. M. 1/4

May 5, 1965

Dear Siem:

I was in Vienna at a meeting of the heads of the UN specialized agencies last week, and two matters came up:

(1) Mr. Gerald C. Gross, Secretary-General of the International Telecommunication Union, domiciled in Geneva, spoke to me about the work which is being done in Africa looking toward a master plan for telecommunications on that continent. He knows practically nothing of corporation set-ups or finance, but is groping around for some way in which the World Bank could begin to assist in financing important segments of such a master plan. He has no idea of who might be the obligor. He has a deep and simple conviction that development in Africa will never really get off the ground until communications between the countries is possible. He believes, furthermore, that many political crises would never arise were facilities available to enable heads of states and cabinet ministers to readily communicate with each other. He would like to send somebody to Washington to talk to us, but I discouraged this.

I told Mr. Gross that you were going to be in Europe until early June, and that while you were on your annual holiday you might talk to him on the telephone or, if you happened to be in Geneva, spend a few hours visiting with him. I made no promise or commitment, and you should not feel obligated in any way, but on the other hand if opportunity presents I think you would be interested in learning what they are doing. The Central America communications project is a constructive one, and I must say that if we could find some entity in Europe or Japan or even I.T. & T. to take management responsibility, I would think it worthwhile to try to figure out an African International Telephone Authority or a joint operation between a selected group of countries which could be made the basis of a Bank loan. When you get back we might explore this with El Emery.

Mr. Gross also talked to me about one of his men, an Indian national named Sundaram, who would be interested in working for the World Bank or an African--or for that matter any other--telecommunications project. I made no comment on this.

(2) Mr. Sigvard Eklund, Director General of the International Atomic Energy Agency, spoke to me at some length about his desire for continuing close relationships between his agency and the Bank. Specifically, he told me about the problem in Mexico City, where, as I understand it, a large portion of the area is gradually subsiding because the water supply comes from a subterranean source immediately beneath the city. He said there was an alternate source of water in the area which was not potable, and studies were being made of the use of nuclear energy to purify this water--presumably a by-product of generating electricity. Mr. Eklund said this and other projects in his laboratories in

May 5, 1965

Vienna might well be a basis for forward looking Bank finance. As in the case of Mr. Gross, I told Mr. Eklund that this type of thing was within your area of responsibility in the Bank, that I would inform you of the conversation, and that he might hear from you or see you during May or early June.

I have a faint recollection that you said you were planning to touch various places in Europe while you were on your holiday. This note is to give you the opportunity of running up an expense account for a day in Geneva or a couple of days in Vienna, if you feel inclined to talk a little business with either or both of the Messrs. Gross and Eklund. If you return to Washington without having seen them, I think it would be worthwhile to have someone from your department call on each of them in connection with a routine trip in Europe sometime during the next two to four months.

Warm regards to you both.

Sincerely,

George D. Woods

Mr. Siem Aldewereld
c/o Hotel Grand
Rome, Italy

Copy also sent to Washington office - to hold.

GDWoods/s

1) GCDW
2) MOC 5/7/65
3) MM

May 5, 1965

Dear Dr. Kamitz:

I have returned to Washington after a busy week in Europe, including two days--last Wednesday and Thursday--in Vienna. I write to thank you on behalf of my wife for the flowers she found in our apartment upon arrival, and more particularly to express my very deep regret at not having an opportunity to meet with you during the all too brief visit in your city. I confess that I had expected to see you at the Opera-Buffer on my last evening (in response to an inquiry I was told you were expected), but nevertheless I should not have left the matter to chance. Several mutual friends said that you were enjoying good health, and all I can do at this time is to express the hope that I will have the pleasure of a visit with you at the time of the Annual Governors' Meeting here in Washington next September.

The UN Administrative Committee on Coordination meeting was, as always, interesting, but it occupied us fully during the days it was in session. My program contemplated leaving Vienna for Lisbon at 9 o'clock Friday morning, thereby eliminating the possibility that I might have seen you that morning.

Warm personal regards.

Cordially yours,

(Signed) George D. Woods

George D. Woods

Dr. Reinhard Kamitz
President
Austrian National Bank
Otto Wagner Platz, 3
Vienna 9, Austria

GDWoods/s

1) 6cc *MM*
2) *MATTER*
3) *mm*

Mr. R. H. Demuth (on return)

May 4, 1965

G. D. Woods

World Food Program

During the ACC Meeting in Vienna, Mr. A. H. Boerma of the World Food Program approached me on the general subject of the Bank making an arrangement of some sort with his agency. He of course is inspired by the agreements with FAO and UNESCO. He said that he had discussed the matter in the past with Mr. Knapp and with you. I told him that I was not prepared to get into such a discussion in Vienna and recommended that he pursue the matter with you whenever an opportunity presented itself. You may be hearing from him.

(Signed) George D. Woods *[Signature]*

GDWoods/s

cc: Mr. Knapp - information

Mr. R. H. Demuth (on return)

May 4, 1965

G. D. Woods

Special Fund Projects - Overhead Expense

Sometime in the next couple of months I would like to have you tell me--verbally--how we handle our general overhead in connection with our functions as executing agent for Special Fund Projects. This was a matter of some discussion in Vienna, where apparently there is a difference between FAO, WHO and UNESCO on the one hand and the Special Fund on the other, as to whether the overheads of the executing agencies should be absorbed in the operating expenses of those agencies or should be treated as part of the capital cost of the project and therefore handled through Special Fund moneys. The Bank was not touched on in this regard and Fred Consolo seemed to think that we either absorbed all overheads or else charged a lower figure than any of the other agencies are proposing to charge.

(Signed) George D. Woods

GDWoods/s

1) W W W
2) 11/25/7/65
3) M W

May 4, 1965

Dear Biren:

Louie and I spent the week of April 26 in Europe and I returned yesterday to find your note of April 26. I am not at all clear about what the rumor is which has floated within your "whiffing" range. I suspect it may be the fact that, effective April 19, the Siem Aldewereld responsibilities--and the group of individuals which he relied on--with respect to industrial financing have been transferred to International Finance Corporation (IFC).

This is one of the so-called World Bank Group comprising the Bank itself, International Development Association (IDA), and IFC. I am President of all three entities. The Boards of Executive Directors of the Bank and IDA are identical, as is the Board of IFC, with the exception of one member, Dr. Chen, who is not an IFC director. The Executive Vice President of IFC, upon whom I rely for supervision of the day-to-day operations, is Mr. Martin M. Rosen, whom I think you know. Mr. Hans Fuchs and Mr. Gunter H. Kreuter, who are familiar with your affairs, have been transferred to IFC and will continue to follow them. Mr. Eduardo de Alba, formerly in Mr. Aldewereld's group, is now resident in India and IFC has the same access to his time as the Bank. The one person who is particularly familiar with your situation who will no longer have any responsibility in connection with it is Mr. Walter J. Armstrong.

I do not think you should worry about this internal rearrangement I have made--in the final analysis if there is any real trouble I will undertake to sort it out.

If the foregoing resembles the rumor you refer to, you have your answer. If your rumor is of another complexion, there is nothing to it. No foster mother is involved. You are still in the hands of the World Bank Group and, to a large extent, the same individuals who have come to know your excellent property as well as your intriguing idiosyncrasies.

My best to Ramu as well as to you, in which Louie joins.

Warmest regards.

Sincerely,

(Signed) George D. Woods

George D. Woods

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

GDWoods/s

cc: Mr. Rosen (by my Incoming)

May 6, 1965

Dear Willard:

Your letter of April 21 reached me just as I was on the point of leaving for the meetings in Vienna of the Administrative Coordinating Committee of the United Nations. I got back here two days ago and have now had an opportunity of considering your suggestion and discussing it with some of my senior colleagues here. As it happens, Dick Demuth is passing through Paris at this present time. I talked with him on the telephone and he undertook to get in touch with you to pass on, and consider with you, my thoughts on this matter. By the time you get this, you will have already heard from Dick. This is merely to acknowledge your letter and to assure you that I understand very well the feelings of the members of the Development Assistance Committee with whom we certainly want to work closely and cordially.

Warmest personal regards.

Sincerely,

(Signed) George D. Woods

George D. Woods

Mr. Willard L. Thorp
Organisation for Economic
Cooperation and Development
2, rue Andre-Pascal
Paris XVI^e, France

cc: PC w/cpy incoming

GCWishart:ml

May 5, 1965

Dear Willsie:

Thank you for your most interesting letter of April 26 regarding your recent visit to Argentina. Your views are always well worth having, and I specially appreciated getting them at this time as I am making a short visit to Buenos Aires myself around the middle of this month. I hope that, sometime after my return, we can get together for a further talk and I can then tell you how the impressions I gather square up with your own observations.

In the meantime, my grateful thanks for your very valuable background briefing. Warm personal regards.

Cordially,

(Signed) George D. Woods

George D. Woods

Mr. Willsie W. Wood
Transamerica Corporation
Montgomery Street at
Columbus Avenue
San Francisco 11, California

May 5, 1965

Dear Shoaib:

Thank you for your note of April 29. My plans call for me to be on an overseas visit to Africa for the first two weeks in June and, regretfully, I shall not be here at the time of Said Hasan's visit for the Consortium meeting. My senior colleagues in the Bank are, of course, well briefed on this matter and will be available to discuss any matters which Said Hasan may wish to raise. You can be assured that I shall follow the reports of these talks with real personal interest.

Warm regards.

Cordially,

(Signed) George D. Woods

George D. Woods

His Excellency
Mohammad Shoaib
Minister of Finance
Government of Pakistan
Rawalpindi, Pakistan

cc: Messrs. Wilson, Alderwald, Stevenson

GCW:hart:ml

April 23, 1965

Dear Edgar:

I refer to your letter of February 11 in connection with the International Industrial Conference which is to be held in San Francisco in September. I have now advised Mrs. Frances Bohley of the Conference staff that it will not be possible for me to attend the meetings in September. An unhappy by-product of this is that I will not be able to join you for dinner on Friday, September 17.

You originally spoke to me about participation in one or another of the panel discussions and I subsequently had a letter from Mr. Gibson on this matter. Burke Knapp is planning to attend the meetings on September 13 to 17, and it might be that he would fit in on the panel which relates to development finance or foreign aid.

Regards.

Sincerely,

(Signed) George D. Woods

George D. Woods

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

GDWoods/s

Mr. Martin M. Rosen

April 23, 1965

G. D. Woods

Mr. Tom Lilley; Mr. Ted Love

The writer of the attached, Mr. Tom Lilley, was in Harold Linder's office a month or so ago when Harold called me and asked if I would meet Lilley, who might have some qualifications which we could use. I was busy and suggested he have Lilley write to me. The enclosed is the result. It was buried on my desk, and I will appreciate it if you will give Mr. Lilley's background a little thought--perhaps check into him in your own way (Gene Black could help as he knows the Ford people). If it seems as though he might fit in the expanding industrial operation please talk to him.

I think we still have a loose ball on the subject of Ted Love; we might talk about that sometime.

(Signed) George D. Woods

GDWoods/s

1) Ret R
2) 4/23
3) Manned

1) Rec M
2) M 4/23
3) Muriel

April 22, 1965

Dear Mrs. Bohley:

I am writing in response to your letter of April 16. I was not conscious of being in default with respect to any of the requests of your organization. I refer to my letter dated October 28, 1964, addressed to Mr. Weldon B. Gibson, in which I expressed uncertainty as to whether my calendar would permit me to attend the 1965 Conference Meetings and stating that by early September 1965 I would give a definite answer. Having received no acknowledgment or contrary advice, I assumed that this would be satisfactory.

I now judge from your letter that there is some urgency to the matter and, accordingly, I write to advise you that it will not be possible for me to attend the 1965 Conference.

Very truly yours,

(Signed) George D. Woods

George D. Woods

Mrs. Frances O. Bohley
International Industrial
Conference
Stanford Research Institute
Menlo Park, California 94025

GDWoods/s

JAMES MCCLLOUD
IKASA
BUENOS AIRES

APRIL 22, 1965

IBF GOVT

ARGENTINA

MY PLANS NOW SET WILL BE BUENOS AIRES MAY 17 THROUGH 19 RETURNING WASHINGTON
THAT EVENING STOP WILL HOPE TO SEE YOU SOMEWHERE ALONG THE LINE BUT DO NOT
BELIEVE IT ADVISABLE FOR YOU TO ARRANGE ANYTHING SPECIAL WARM REGARDS

GEORGE WOODS

George D. Woods (by B. Schmitt)
President

GDWoods/s

1) B. Schmitt
2) B. Schmitt
3) Minut

1) Be R
2) m 4/22
3) m. miss

April 22, 1965

Dear Mr. Ambassador:

I refer to my very pleasant meeting with you and Dr. Elizalde on the afternoon of Thursday, April 15, at which you conveyed to me an invitation from your Government for me to visit Argentina in the week beginning May 16. I said that I expected to be able to firm up my plans within a week or so and would then let you know whether or not I would be able to accept.

I am pleased now to be able to let you know that I can accept the invitation and will plan to arrive in Buenos Aires on Sunday, May 16. Unfortunately, I will not be able to stay beyond Wednesday, May 19, as other pressing business will require me to be back in Washington before the week-end. Mr. Orvis Schmidt, who will be delivering this letter to you, will show you the type of plan that was tentatively discussed with Minister Pugliese and Mr. San Miguel by Mr. David Knox of our staff during his recent visit to Buenos Aires. Mr. Schmidt is leaving tomorrow for Asuncion but plans to be in Buenos Aires on Thursday, May 6, for any last minute discussions that may be required about arrangements. I, myself, will be away from Washington during the coming weeks so if there are any points to be discussed in the meantime I suggest you or someone from your staff take them up with Mr. Joseph Fajans of the Western Hemisphere Department.

I am looking forward with pleasure to this opportunity to visit Argentina and to renew the very pleasant contacts I have had with Minister Pugliese, Dr. Elizalde and other key officials of your Government.

With best personal regards,

Sincerely yours,

(Signed) George D. Woods

George D. Woods

His Excellency
Dr. Norberto M. Barrenechea
Ambassador of Argentina
Embassy of Argentina
Washington, D. C.

OASchmidt/GDW/s
cc: Messrs. Schmidt, Alter, Fajans

Files

April 22, 1965

M. G. Blobel

Mr. Dana Durand (International Study Group on Democratic Development) called me on April 8. He wanted to bring us up-to-date on his proposal to utilize natural gas in the Middle East for the manufacture of fertilizer, to be shipped primarily to India.

Mr. Durand said that, as suggested by Mr. Woods, he had seen several people in the Bank, including Messrs. Bell, Ripman, Avramovic and Lipkowitz, and had presented his ideas to several people in India and in U.S. industry, particularly Phillips Petroleum. He had recently requested an appointment with Secretary Freeman.

An American consultant firm had completed preliminary cost estimates. These suggested that fertilizer could be produced at roughly half the going world market price. However, he wanted to have the reliability of these estimates checked and, for this purpose, had invited a representative of ENI to come to Washington for discussions since they had had considerable experience in this field.

Unless this review led to considerable doubts about the present estimates of the cost of investment and operation, Mr. Durand believed that the time had come to proceed to the next step and have a full-scale feasibility study undertaken. He thought that in view of President Johnson's recent offer of a \$1 billion aid program for Southeast Asia, the U.S. administration might be interested in his proposal.

Mr. Durand said he would like to see Mr. Woods sometime soon in order to:

(a) acquaint him with recent progress in further developing his proposal; and

(b) solicit Mr. Woods's help in getting an appointment with Mr. Black in view of the latter's connection with the proposed aid program for Southeast Asia.

I spoke to Mr. Woods about this conversation with Mr. Durand. Mr. Woods wanted to discuss the whole proposal once again with Mr. Ripman. Because Mr. Ripman was away and not expected to return until the end of April, no further contact with Mr. Durand was made. In any case, Mr. Woods would prefer to have Mr. Durand take the initiative. Moreover, so far Mr. Durand has not as yet sent, as he had promised to do, a brief resume of the latest developments regarding his proposal.

cc: Mr. Wishart
Mr. Ripman

MGBlobel:ml

April 22, 1965

Dear Mr. Owen:

This is just a short note to thank you and Mr. Haefele for sending me a copy of the Brookings Institution's study on "Transport Investment and Economic Development."

I was pleased to note the important contribution which the Brookings Institution is making to our knowledge about investment in transportation to which, as you know, a substantial part of the World Bank's lending is directed. May I also say that I was happy to note that two members of our Bank staff contributed to the study.

With best regards,

Sincerely,

(Signed) George D. Woods

George D. Woods

Mr. Wilfred Owen
The Brookings Institution
1775 Massachusetts Ave., N.W.
Washington, D.C.

MGBlobel:ml

April 22, 1965

Dear Chief Adebayo:

I was sorry indeed to have to ask you to postpone the cocktail party which you had been so kind to plan. I just could not see how I could possibly do it at the time you suggested. Moreover, seeing you soon after my return from your country will have its compensating advantages. As I told you over the telephone, I am keeping June 14 and 15 open for a cocktail in or around New York and look forward to hearing from you in due course.

I should also like to refer to your letter of April 14. Please accept my gratitude for arranging with your Government for the use of a plane during my stay in Nigeria and the accommodation at Lagos House. I would be grateful if you would convey my acceptance and appreciation of this generous offer to your Prime Minister.

As I mentioned to you over the telephone, my party for the visit to Nigeria will consist of five people. Apart from Mrs. Woods and myself, it will include Mr. Aron Broches, the General Counsel of the Bank, and Mrs. Broches. Accompanying us will be Mr. George C. Wishart who is my Personal Assistant.

Mr. Norman Horsley of the Bank's staff will be leaving for Nigeria this coming weekend to participate in the Bank's economic mission. He will have with him a suggested itinerary for my visit and will complete all the arrangements with your Government. You may like to know that according to present plans I shall be arriving in Lagos on May 31 and staying in Nigeria until June 11.

With warmest regards,

Sincerely,

(Signed) George D. Woods

George D. Woods

His Excellency
Chief S. O. Adebayo
Permanent Mission of Nigeria
to the United Nations
757 Third Avenue
New York, N. Y. 10017

MGBlobel:GDWoods:ml



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Correspondents / Participants

Manfred G. Blobel

Subject / Title

Pierre Martin

Exception Number

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Reason for Restriction

Personal Information

The items identified above have been restricted in accordance with The World Bank Policy on Access to Information. This Policy can be found on the World Bank Access to Information website.

Withdrawn By

Sherrine M. Thompson

Date

Mar 16, 2012

April 21, 1965

Dear Krishna:

Thank you for your letter of April 15 which gave me the pleasure of hearing from you again.

Your suggestion that I meet with Mr. Subramaniam when he comes to Washington certainly is no imposition. On the contrary, I should like to make his acquaintance. Unfortunately, I shall be away a good deal of the period which Mr. Subramaniam intends to spend in this country. However, perhaps you will be kind enough to tell him that I shall probably be here in Washington the whole week beginning May 24 and again from June 14-16. I am sure that if Mr. Subramaniam can be in Washington on any of these days, I shall be able to arrange a meeting.

I trust all is well with you and Mrs. Krishna Moorthi. Warmest regards to both of you from Mrs. Woods and myself.

Sincerely,

(Signed) George D. Woods

George D. Woods

Mr. C. S. Krishna Moorthi
CI/12, Pandara Road
New Delhi, India

MGBlobel:ml

1) Be R.
2) M
3) Mmml

April 21, 1965

Dear Mr. Minister:

Since our interchange of communications earlier this year about my possible attendance at the inauguration of Furnas, members of my staff have discussed with members of the Brazilian Government detailed arrangements for my visit. There were discussions both in Washington and in Rio de Janeiro with Mr. John Cotrim of Furnas, who I understand has kept in touch with you about them. Further discussions were held just last week with Minister Campos when he was in Washington. I am enclosing for your information a copy of the schedule that has emerged, although I assume that you have already received it from either Minister Campos or Mr. Cotrim. Much of its content was suggested by them, including the idea that I speak on two occasions. Should you have any changes to suggest, or questions about it, do not hesitate to let me know.

Mr. Orvis A. Schmidt, one of my special advisers, whom you know, and who will be accompanying me in Brazil, plans to arrive in Rio de Janeiro on the night of Thursday, May 6, in order to be available if needed for any last minute discussions. He will, of course, be in touch with Mr. Cotrim and will also call on you if it would be convenient for you to receive him.

I am looking forward with interest to my visit to Brazil and to the opportunity it will afford me to make your personal acquaintance.

Sincerely yours,

(Signed) George D. Woods

George D. Woods

Enclosure

His Excellency
Mauro Thibau
Ministerio das Minas e Energia
Rio de Janeiro, Brazil

OASchmidt/GDWoods/s

cc: Messrs. Schmidt, Alter, Wiese

1/25 R
2/25 M
3/25 M

Mr. Martin M. Rosen

April 20, 1965

G. D. Woods

Pension Fund Investment Committee

In due course, please let me know about the compensation--if any--for members of the Pension Fund Investment Committee. Also, the compensation for Woodward Redmond as adviser. Also, the changes, if any have been made, in Redmond's compensation since he first went on the committee. Also, how is the brokerage business in connection with purchases and sales handled? Who is responsible for designating the firms used? Does Mr. Redmond's firm receive any of the business? Also, what are the arrangements with Chase Manhattan and how much does it cost? Finally, are there any other payments or compensation?

cc: Mr. Lejeune

(Signed) George D. Woods

GDWoods/s

HIS EXCELLENCY
PRESIDENT MOHAMMAD AYUB KHAN
RAWALPINDI

APRIL 20, 1965

INR GOVT

PAKISTAN

REFERENCE YOUR LETTERS OF MARCH TWENTYSECOND AND THIRTYFIRST AND YOUR CABLE
APRIL EIGHTEENTH I HAD LOOKED FORWARD TO OUR MEETING AND SINCERELY HOPE
IT WILL NOT BE FEASIBLE AT THIS TIME AND THAT AN OPPORTUNITY WILL PRESENT
ITSELF AT A FUTURE TIME STOP WAS HAPPY TO RECEIVE THE ADVICE FROM SAID HASAN
RESPECTING YOUR DECISION TO DEFER TAREELA ACTION UNTIL 1966 STOP AS YOU KNOW
I FEEL THIS IS SOUND WISE RECAPS

GEORGE WOODS

INTRAFRAB

George D. Woods
President

Members of FC
Mr. Stevenson

April 19, 1965

Mr. Leonard S. Brown
127 South West Street
Alexandria, Virginia 22314

Dear Mr. Brown:

Mr. Woods has asked me to thank you for your letter of April 7 and to answer the questions which you raise. I shall be glad to do so.

As regards your questions about the Bank's Executive Dining Room, I can tell you that the Bank operates the Dining Room. It employs directly the key personnel, but all other services are provided on contract by an outside firm which is, of course, responsible for the selection of its employees. The Dining Room has no connection whatsoever with the U.S. Government and it is not operated for profit.

The buildings in which the Bank is housed are owned by the Bank, but certain services connected with the maintenance of the buildings, cleaning, etc., are performed by contractors which, of course, are responsible for the selection of their employees.

I am afraid I should have to write a very lengthy letter, indeed, if I were to try to answer adequately your questions about the World Bank Group (IBRD, IDA, IFC), the International Monetary Fund (IMF) and the Agency for International Development (AID). Instead of attempting to do so, I am enclosing some brochures which, I trust, will clarify for you the functions of, and relationship between, the various members of the World Bank Group and the IMF.

I should like, however, to make just a few brief remarks which I hope will be helpful. Both the World Bank Group and the IMF are specialized agencies of the United Nations, as are such other organizations as UNESCO, FAO, etc., and they maintain a close working relationship with all the members of the U.N. family. However, their membership differs from that of the United Nations--some countries, e.g., the Federal Republic of Germany, which are not members of the U.N. belong to the World Bank Group and the IMF; conversely, none of the eastern European countries are members of the Bank or

IMF but belong to the United Nations. Moreover, the Bank and the Fund differ from the U.N. with respect to voting rights: whereas the latter assigns one vote to each country, the voting rights of member governments in the Bank and the Fund are related to their subscriptions to the capital stock, as the voting rights of stockholders in private corporations are determined.

As regards the difference in function between the Bank Group and the IMF you will see from the brochure on the Bank that it provides long-term loans for economic development, mostly in the underdeveloped countries, and that its loans are tied to financing specific projects. The IMF also makes loans, but these are directed towards giving temporary assistance to countries experiencing balance of payments difficulties. In other words, the IMF is primarily concerned with facilitating the smooth functioning of the international payments system, whereas the Bank constitutes a cooperative multilateral endeavor for channeling development capital from the advanced to the developing countries until such time as these will be able to afford on their own to approach the capital markets of the world.

In basic purpose, i.e., in providing capital for development, there is no difference between the Bank Group and AID. However, they differ in that the Bank Group is an international organization serving 102 member countries, whereas AID is an agency of the U.S. Government. Thus AID has largely a national responsibility and operates in accordance with the objectives of U.S. foreign policy. In contrast the Bank Group is an international body and its policies reflect the interests of all its members.

I hope you will find this letter a satisfactory answer to your questions. Let me say in closing that I want to wish you the best of luck in pursuing your plans for entering law school.

Sincerely,

Manfred G. Blobel
Special Assistant to Mr. Woods

MGBlobel:ml

April 16, 1965

Dear Mr. Wishart:

Mr. Woods has heard that President Ayub Khan will not be in London on April 23rd and 24th but expects to be in Geneva at that time. Consequently Mr. Woods is not going to London on April 23rd but may go to Geneva. He is waiting to hear from Said Hasan or Sir Ernest Vasey as to whether or not an appointment can be arranged in Geneva and he should have the answer by the first of the week. A reservation has been requested for Mr. Woods to Geneva on the 23rd (TWA #802 arriving Geneva 12:35 A.M. April 24) and the reservation to Rome on the 24th (PA #118 arriving Rome 1:05 A.M. on the 25th) is also being held. I understand Mr. Woods will not be expecting to see you until he reaches Rome. Nora Reade has been asked to cancel arrangements made for London.

For your information the following reservations have been made for you and Mr. and Mrs. Woods for the trips to South America and Africa:

| | | |
|--------|---------------------------|---------|
| May 9 | 9:00 P.M. Lv. JFK Airport | PA #201 |
| Sunday | | |
| May 10 | 7:45 A.M. Ar. Brasilia | |
| Monday | 8:15 A.M. Lv. Brasilia | |
| | 9:40 A.M. Ar. Rio | |

| | | |
|----------|----------------------------|-------------|
| May 21 | | |
| Friday | 6:05 P.M. Lv. Buenos Aires | Panagra #80 |
| May 22 | 7:00 A.M. Ar. Miami | |
| Saturday | | |

| | | | |
|----------|----------------------------|------------|---|
| May 29 | 10:00 A.M. Lv. JFK Airport | TWA #802 | (Mr. Woods said he did not know whether you would like to take this flight. However, I requested space for you. |
| Saturday | | | |
| May 30 | 12:25 A.M. Ar. Rome | | |
| Sunday | | | |
| May 31 | 4:55 P.M. Lv. Rome | AZ #534 | |
| Monday | 10:10 P.M. Ar. Lagos | (non-stop) | |
| June 11 | 7:30 A.M. Lv. Lagos | WT #931 | |
| Friday | 9:25 A.M. Ar. Abidjan | | |
| June 13 | 8:00 A.M. Lv. Abidjan | RK #08 | |
| Sunday | 11:45 A.M. Ar. Dakar | | |
| | 2:15 P.M. Lv. Dakar | PA #151 | |
| | 6:05 P.M. Ar. New York | | |

The Nigerian Government will furnish a plane for trips in Nigeria and I believe Government planes are also being furnished in Brazil and Argentina. I haven't seen final itineraries yet.

As it is Good Friday afternoon (also Passover) many people left early. And in this office we expect to get away about 5:30.

Hope you are having a wonderful time. The three of us send regards.

(Original to Sorrento, copy to Rome)

Maire

April 16, 1965

Dear Mike:

Your reservations about sending me your paper on the U.S. Chemical Industry are completely unfounded and I should like to thank you for letting me have a copy. I want to read it and I am sure I shall learn a great deal.

Regards.

Sincerely,

(Signed) George D. Woods

George D. Woods

Mr. Michael J. Deutch
1625 EYE Street, N.W.
Washington 6, D.C.

*J. de R.
7/11-4/16
3/ Muriel*

April 15, 1965

Dear Andre:

I write to confirm that I will expect to see you sometime on Monday, April 26, at the Excelsior Hotel in Rome--depending on your transportation. If it should work out so that you arrive in time to have lunch that would be pleasant. I suggest you telegraph to me care of the hotel when your plans are fixed.

Warm regards.

Sincerely,

(Signed) George D. Woods

George D. Woods

Mr. Andre de Lattre
7, Rue Perronet
Neuilly-Sur-Seine
Seine, France

GDWoods/s

*Cleared and cy to Mr. Lane.
S 4/16*

1) B-2 h
2) M 4/23
3) M. M. M.

Mr. R. H. Demuth (hold for return)

April 14, 1965

G. D. Woods

Letter from Senator Javits - Economic Cooperation, Greece and Turkey

Referring to the attached dated March 17 from Senator Javits--
concerning which I talked to you on the phone:

I lunched with Senator Javits on the ninth and put forward the names you suggested, Messrs. Peyser, Rubin, Tannenwald, and the chap from Cornell. He noted them. I told him I thought Rubin was the best bet, all things considered. I undertook that upon your return you and I would visit with the Senator and exchange viewpoints on the situation as between Turkey and Greece. He is particularly anxious to have a visit with you promptly after your return so that he will have the benefit of your observations while the situation is still fresh in your mind. If I happen to be away when you return please communicate with him referring to his conversation with me and make yourself available for a discussion.

Enclosure

GDW/s

CONFIDENTIAL

April 14, 1965

2) ~~But~~ ^{4/15} ~~mane~~
3) manil

cc: Messrs. Knapp, Wilson, Bernard Bell (each w/cy incoming)

1) ~~Dr.~~
2) ~~March 65~~
3) ~~Berni~~
4) ~~Manuel~~

April 13, 1965

Dear Erich:

I have your letter of March 23, and am happy to learn that you have "broken the ice" and are still alive and swimming.

I am unable to give you the names of companies which are set up along the lines you and I discussed. However, sometime in the next week or two I will find an opportunity to talk to some lawyer friends in New York and ask one of them to write to you. The firm I had in mind when I was talking to you was a Canadian security dealer firm, and I will get a statement of that "set-up" and have it sent to you.

Warm regards.

Cordially,

(Signed) George D. Woods

George D. Woods

Mr. Hans Erich Bachem
Kreditanstalt für Wiederaufbau
Lindenstrasse, 27
Frankfurt (Main), Germany

GDWoods/s

1) ~~RE~~ ~~Ph~~
2) ~~met~~ 4/14/65
3) ~~S~~
4) Muriel

April 13, 1965

Dear Norman:

My boys tell me that the Security-First National Bank is the only one among the fifteen largest banking institutions of the country which the World Bank has thus far done no business with.

Looking over the official family of the bank I find that I do not know any of the senior officers. This shocks me because it reminds me how ancient I'm becoming. I knew Mr. Robinson quite well and George Wallace was a very close friend.

I write to you as one of the bank's directors to ask if you will let me know which of the seniors has the most interest in the world outside of the United States. I would like, in due course, to send him an invitation to attend the next Annual Meeting of the Board of Governors of the World Bank and the International Monetary Fund, which this year will be here in Washington, during the last week in September. Our Governors, generally speaking, are the Finance Ministers of the 102 countries which own our stock; the Alternate Governors are quite often the heads of the Central Banks of the countries. These meetings are largely attended by commercial bankers from all parts of the world.

Forgive me for imposing on you, but it just doesn't seem right to have the Security-First in this particular class by itself.

Warm regards.

Cordially,

(Signed) George D. Woods

George D. Woods

Mr. Norman Chandler
The Times Mirror Company
Times Mirror Square
Los Angeles 53, California

GDWoods/s

cc: Mr. Howard Johnson (NYC)

4/13/65
4/13/65
3) M. M. M.

April 13, 1965

Dear Jack:

It was very kind of you to send me a copy of the speech you gave on April 5 before the American Chamber of Commerce of Mexico in Mexico City and to invite my comment on it. I have read it with deep interest and am calling it to the attention of members of the Bank's staff working on Latin America.

My principal comment is that I share your view on the far-reaching favorable effect which the establishment of a real Latin American common market would have on the growth and economic development of the region and I commend you on the suggestions you make for action to bring it about. The entire hemisphere would benefit from such a step, which would certainly have to precede the wider hemispheric union which you also advocate. I, too, see evidence of an increasing awareness in Latin America of the need to move in this direction and of a search for means of creating the necessary political support for action. The action taken recently by President Frei of Chile--which I am sure you know about--in calling upon four outstanding Latin American leaders to propose measures for surmounting the obstacles that have impeded action to date, is illustrative of this mood and I am looking forward with interest to seeing what the four will recommend.

For our part we shall continue to be on the alert for opportunities to assist in the development and financing of projects which would help advance the development of Latin America on a regionally integrated basis. For some time now we, with the assistance of the United Nations Special Fund, have been assisting the Central American countries in developing a regional program for telecommunications and for establishing a regional telecommunications authority to build the system and administer it. We are also giving our full cooperation to the constructive action being taken by the Inter-American Committee on the Alliance for Progress (CIAP), which has appreciated the important connection between economic development and regional integration to which you refer and which has been striving in a number of ways to help bring it about.

I am sure we shall both be watching with interest to see how your constructive suggestion is received and how soon there is visible evidence of a significant movement in this direction.

With best personal regards,

Sincerely yours,

(Signed) George D. Woods
George D. Woods

The Honorable Jacob K. Javits
United States Senate
Washington, D. C.

Cleared with and copy to: Mr. Chaufournier

MWeiner/
OASchmidt/GDWoods/s

cc: Messrs. Schmidt, Weiner

1) Let 9/11
2) AAC 4/13/65
3) Minel 6/4

April 12, 1965

Dear Tulsidas:

I was indeed very sorry to learn from your letter of March 10 of the continuing difficulties being encountered by Synthetics and Chemicals Limited. I apologize for the long delay in responding. The letter arrived while I was absent on a business trip in Germany, and has been considered by several people here in the Bank, all of which delayed the time when it came to my attention.

It is difficult for me to have a judgment about the reaction of AID people to your suggestions. I know very little of AID policies and procedures --or those of the Export-Import Bank--with respect to situations which have been overcome with severe and serious difficulties, as is the case with your project. Similarly, I would not hazard a guess as to the attitude of the commercial banks. I doubt if there is any clear pattern of procedure. I am inclined to think the decisions will largely revolve around the atmosphere with respect to the equity owners and management.

In this case these are combined in your family, well known and highly regarded in India, and the Firestone Company, with a similar standing in the United States. It seems to me the most effective thing to do would be for you and a responsible senior officer of Firestone to jointly approach the AID people, the Export-Import Bank and the private U.S. banks, and enter into a straightforward negotiation. The situation is of course difficult. On the other hand, from what you say, it is not basically unsound. While it will not pay out as soon as originally anticipated, it should not be a complete loss if the interest and management abilities of the original promoters can be continued.

I am sure your case would be stronger if your family and the Firestone Company, as equity owners, could make some further investment, thereby enlarging the equity and reducing the debt; in other words, to approach to a modest degree the situation which it was expected, when the original loans were committed, would have existed in mid-1965.

My advice to you is to come over here and, arm-in-arm with Firestone, arrange a series of meetings with the creditors.

Warmest regards.

Cordially,

(Signed) George D. Woods

George D. Woods

Mr. Tulsidas Kilachand
Synthetics and Chemicals Limited
45-47, Apollo Street
Bombay 1, India

cc: Messrs. Stevenson, Von Hoffman

GDWoods/s

*1) Jost M.
2) Manti 4/12
3) Muriel*

JAMES MCCLLOUD
IKASA
BUENOS AIRES

APRIL 12, 1965

IT

ARGENTINA

PLEASE FORGIVE LONG DELAY IN ACKNOWLEDGING YOUR MARCH THIRTYFIRST CABLE STOP
MY PLANS ARE NOT YET FIRM RESPECTING ARGENTINA VISIT AND PROBABLY WILL NOT
BE FINALLY DECIDED UNTIL WEEK OF MAY THIRD STOP I WILL KEEP YOU POSTED BUT
MEANWHILE THINK IT WOULD BE INADVISABLE TO SET UP ANY DEFINITE ARRANGEMENTS
WARMEST REGARDS

GEORGE WOODS

George D. Woods
President

cc: Mr. Schmidt (w/cy incoming)

Mr. Kaiser

April 9, 1965

Dear Mr. Weeks:

Thank you for your letter of March 26. I share your feeling that our discussion was useful in bringing about a better understanding and I was happy to have had the opportunity of meeting you here in Washington.

It was thoughtful of you to send the reports and staff papers which you attached to your letter. I shall be interested in glancing through them and I am sure they will be most useful to the responsible staff members.

Best regards.

Sincerely,

((Signed) George D. Woods

George D. Woods

Mr. J. Milton Weeks
Acting Secretary of the
Treasury
Treasury Department
Monrovia
Republic of Liberia

cc: Mr. El Emary

MOB:lobel:GDWoods:ml

April 7, 1965

Dear Mr. Wishart:

The three of us appreciated your cards from Rome and are glad the three of you are having fun. Hope you are having better weather than we are. It has rained off and on for two days!

Father Borgia's address is:

Rev. Vito Borgia
Greek Catholic Church
Valetta, Malta.

When you call on him Mrs. Woods would appreciate it if you would take to him two records of classical music and two books, for which she will reimburse you.

Because of the strike on Pan American Mrs. Woods will be taking the TWA flight to Rome on Friday and Bill Hauenstein has so advised American Express.

Your note to Mr. Woods was received today. I had asked him if he wanted you to meet him in London and he had said he didn't want you to change your plans as he would be in London for only a day. Bernie has covered the rest of his message in the enclosed note.

Hope you enjoy Malta and Sorrento.

Regards to all of you.

Mr. G. C. Wishart
Hotel Phoenicia
Valetta, Malta

S/ *Maive Lenahan*

Encs.

7/11/65
2/11/65
3/11/65

April 6, 1965

Dear Gagan:

This is to acknowledge your letter of March 29. I am sure I will be here during the week of May 24 and will look forward to seeing you at that time. I trust your colleagues are keeping you fully posted on the problem with respect to further loans to ICICI which will arise unless some resolution of the question of the Government's right to convert the outstanding ICICI indebtedness to GOI into capital stock, is reached.

Warmest personal regards.

Cordially,

George D. Woods

(Signed) George D. Woods

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

GDWoods/s

Cleared with and copy to Mr. Stevenson

cc: Mr. Diamond

Handwritten:
JPR N.
4/7
3/ Muriel

April 6, 1965

Dear Angel:

It was indeed pleasant to have your note of April 1--and the enclosed Annual Report of the Bank, which certainly reflects an excellent position.

I knew that Chilo had succeeded you as President of the Bank. While this must of course be a wrench for you who have spent so many years bringing it to its present high state, nevertheless it is proper that you should take it a little easier and also proper that the outstanding performance of Chilo over a long period of years should be recognized. I think you made a wise decision.

Whenever you are going to be in Washington I will of course be delighted to see you. If you give me a little notice I am sure we can arrange to have a meal together.

Warm regards to you and Ladi, in which Louie joins.

Sincerely,

(Signed) George D. Woods

George D. Woods

Mr. Angel A. Sanz
Banco Credito y Ahorro Ponceño
Ponce, Puerto Rico

GDWoods/s

1) Hable 4/1/65
2) Mamed

April 1, 1965

Dear Mr. Menshikov:

When I received your letter of February 12 --there was a considerable delay in receiving it-- I referred it to Professor Henry C. Wallich, who is Chairman of the Program Committee of the Conference sponsored by the International Economic Association, to which you referred.

He advises me that Dr. Andreasian will be invited to attend the Conference, although it is doubtful whether provision can be made for him to deliver the report which you refer to. I trust that it will be possible for him to accept the invitation, and I will be happy to have him telephone to me when he arrives in Washington.

Mrs. Woods joins me in sending warm good wishes to you.

Cordially,

(Signed) George D. Woods

George D. Woods

Mr. Stanislaw M. Menshikov
Institute of World Economics
and International Relations
Moscow, U.S.S.R.

GDWoods/s

cc: Mr. Demuth w/ Wallich letter (copy)
Mrs. Woods

Be

Cy to 5 - "out in July"

1) ~~At~~ TV -
2) ~~Memo~~ 4/13
3) ~~Memo~~

April 13, 1965

Dear Bob:

I think I mentioned to you on the telephone, before you went to Japan, that I had a problem with respect to clearing World Bank bonds as being legal for trusts and pension funds in Texas. As I recall, we left it that we would talk about it when I next saw you.

I will appreciate it if you will put the attached memoranda in your pocket when you are next coming to Washington. They outline the problem, and if you were to read them in the plane while enroute I am sure some ideas about an effective procedure on our part would occur to you, and you could communicate them to me--either by phone or in person--when you arrive here.

We really need some help on this and I will be deeply grateful for your advice.

Cordially,

(Signed) George D. Woods

George D. Woods

Enclosures

(Memo 4/7/65 from A. Broches, attaching memo 4/7/65 from C. E. Webb)

Mr. Robert B. Anderson
1 Rockefeller Plaza
New York, New York 10020

GDWoods/s

cc: Mr. Broches

April 13, 1965

To: Mr. A. Broches

Re: Eligibility of Bank Bonds in Texas

I sent to him your memo of April 7 and attachments. I will let you know when I hear from him. Congratulations on the progress report dated April 6. Have Mr. Van Zelm keep First Boston and Morgan Stanley informed as the states are cleared so that they can begin to educate the appropriate trustees and--hopefully--begin to get authorizations on the books to purchase bonds.

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