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Dates: 5/18/1949 - 6/6/1949

Fonds: Records of the Office of the President

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THE WORLD BANK
Washington, D.C.

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Washington DC 20433
Telephone: 202-473-1000
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President Black Papers - Congratulations

04

1949

The World Bank Group
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President Eugene R. Black Papers - Congratulations Correspondence - Volume 4 - 1949

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Record Removal Notice

File Title President Eugene R. Black Papers - Congratulations Correspondence - Correspondence - Volume 4	Barcode No. 1769187
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Document Date Mar 30, 1943	Document Type Memorandum
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Correspondents / Participants
Penn Harvey, Black

Subject / Title
Sell

Exception No(s).

1 2 3 4 5 6 7 8 9 10 A-C 10 D Prerogative to Restrict

Reason for Removal
Personal Information

Additional Comments

The item(s) identified above has/have been removed 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Withdrawn by Steve Barrett	Date Nov 15, 2010
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Record Removal Notice

File Title President Eugene R. Black Papers - Congratulations Correspondence - Correspondence - Volume 4		Barcode No. 1769187
Document Date May to June 1949	Document Type Letter	
Correspondents / Participants		
Subject / Title Congratulations Correspondence (186 letters, cables, telegrams)		
Exception No(s). <input type="checkbox"/> 1 <input checked="" type="checkbox"/> 2 <input type="checkbox"/> 3 <input type="checkbox"/> 4 <input type="checkbox"/> 5 <input type="checkbox"/> 6 <input type="checkbox"/> 7 <input type="checkbox"/> 8 <input type="checkbox"/> 9 <input type="checkbox"/> 10 A-C <input type="checkbox"/> 10 D <input type="checkbox"/> Prerogative to Restrict		
Reason for Removal Communications of Executive Directors' Office		
Additional Comments		The item(s) identified above has/have been removed 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		Withdrawn by Steve Barrett
		Date Nov 15, 2010

LEE F. GIBLIN
51 EAST 91ST STREET
NEW YORK, N. Y.

NOV 21 REC'D

November 20, 1950

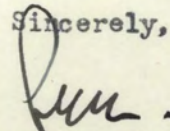
Mr. Eugene Black, President
International Bank for Reconstruction
and Development
Washington 25, D. C.

Dear Gene:

Thanks for your letter of November 17, 1950 regarding
Raleigh Hansl. I will see that he gets in touch with
Mr. William F. Howell and he will probably drop in to
pay his respects to you also.

Hoping to see you again soon, I am

Sincerely,


Lee F. Giblin

LEE F. GIBLIN
51 EAST 91ST STREET
NEW YORK, N. Y.

November 20, 1950

Mr. Eugene Black, President
International Bank for Reconstruction
and Development
Washington 25, D. C.

Dear Gene:

Thanks for your letter of November 17, 1950 regarding
eight Hana's. I will see that he gets in touch with
William K. Howell and he will probably drop in to
pay his respects to you also.

Looking to see you again soon, I am

Sincerely,

Lee F. Giblin

NOV 21 1 14 PM 1950

RECEIVED
INTERNATIONAL BANK FOR
RECONSTRUCTION AND DEVELOPMENT

No. 910

November 21, 1950

DOLLAR IMPORT BAN IN STERLING AREAS AND THE FUND

According to Oscar E. Naumann, writing in THE NEW YORK JOURNAL OF COMMERCE today, the recommendations of the Fund regarding removal of restrictions against dollar imports by certain sterling area countries "were based on earning prospects of the affected countries and do not contemplate any resulting diminution of their gold or dollar reserves." Mr. Naumann points out that the "extensive" report to the GATT countries by the Fund "emphasized that any substantial decline from present gold and dollar reserve levels would be undesirable and that the four countries should proceed with caution."

Writer reviews briefly by country the recommendations made by the Fund regarding each:

United Kingdom: "...recent basic improvement in the U.K.'s dollar reserve position seems likely to be maintained so long as the U.S. continues prosperous.... There were inflationary pressures in the U.K....before Korea, these were insufficient to offset the beneficial effects of devaluation. Introduction of the E.P.U....is not expected to have any significant effect on the U.K.'s demand for dollar imports or its ability to export to dollar countries."

Australia: "Existing reserves together with the present stepped up rate of foreign earnings should make relaxation of controls possible....the extent to which Australia can relax depends in part on the convertibility of her non-dollar earnings and reserves...."

New Zealand: "In virtually the same position as Australia. The Fund again stressed that relaxation would depend in large part on the convertibility of New Zealand's non-dollar earnings and reserves."

Ceylon: "A trade surplus is offsetting a non-merchandise deficit in Ceylon's over-all account. Following devaluation there was a substantial diversion of exports to dollar countries, and this, together with an increase in the price for rubber have put Ceylon in a better position than at any time since the end of the war."

India: "There have been some recent relaxations of over-all import control but they have resulted in drawings against reserves. India may face further loss of reserves, both in the over-all account as well as in the dollar account, and cannot undertake any further easing of import controls. India must continue to import large quantities of food (as much as 2,000,000 tons) from hard currency areas. Recent floods and earthquakes have increased the necessity of such imports."

Pakistan: "Existing import controls are intended to mitigate difficulties arising from Government purchases in the U.S. and trade with India. Until these special situations improve, there is not much chance of relaxing controls."

Chile: "While the present international situation is calculated to maintain the rate of the Chilean exports and thus improve the balance of payments outlook, the present and prospective level of reserves does not warrant any relaxations against dollar goods."

IRAN EXCHANGE RATE AND THE FUND

According to a report in THE NEW YORK JOURNAL OF COMMERCE today, the Fund has announced that it has agreed to a stabilization by the Government of Iran of the latter's foreign exchange rate for "exports other than oil and non-essential imports". Report says that the new rate is 48.75 rials per United States dollar and that up to now, the rate in this category had been allowed to fluctuate in the free market.

Story says the Fund called the revision "a step toward exchange stabilization and establishment of a unitary rate in the future" for Iran, and that all export transactions under the new rate "are to be directed through authorized banks".

POINT IV AND THE BANK

Thomas L. Stokes, in his syndicated column which appeared in THE NEW YORK WORLD TELEGRAM AND SUN, 11/18, reviewed briefly the history of Point IV. In connection with the recent report made by Gordon Gray to President Truman, Mr. Stokes says that Mr. Gray "epitomized" the importance of the economic front when he said: "The Soviet Union is desperately trying to capitalize on the swelling social and economic pressures now dominant throughout the world. The free nations can and must hold the initiative in this area through a positive program of peace and justice, capable of attracting the understanding and support of peoples everywhere. Without such a program, military strength may become ineffective in years to come."

Writer comments that "This applies particularly in underdeveloped areas of the world, including much of Asia. To win and to hold these is the heart of our economic program, including Point IV. It seems hard to get this idea over to our people, yet it embraces nothing more than the simple job of helping other people help themselves. Right before our eyes is a practical demonstration of this process in the International Bank for Reconstruction and Development, a United Nations agency, directed by an American, Eugene R. Black of Atlanta. In four and a half years the Bank has made a billion dollars of sound loans for all sorts of development projects all over the world and has sent out technical experts to supervise such projects. It can be done successfully and we can build good will for ourselves by doing more of it on our own, as projected."

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

ROUTING SLIP

Date 11/21/50

T0-	Name	Room No.
1	<i>Mr. Black</i>	<i>1023</i>
2		
3		
4		

~~FOR-~~

	Action		Initialing
	Approval		Preparing Reply
	Comment		Previous Papers
	Filing	<input checked="" type="checkbox"/>	Noting and Returning
	Full Report		Recommendation
	Information		Signature

REMARKS

FROM-

Dr. Rodan



Dr. Eugene Black

THE CONSOLIDATED UNIVERSITY OF NORTH CAROLINA

University of North Carolina at CHAPEL HILL • North Carolina College of Agriculture and Engineering at RALEIGH • The Woman's College at GREENSBORO

GORDON GRAY, *President*
WILLIAM D. CARMICHAEL, JR.
Controller and Business Manager

Chapel Hill
November 15, 1950

Honorable Eugene Black, President
International Bank for Reconstruction and Development
1818 H Street, N.W.
Washington, D. C.

Dear Gene:

Many thanks for your note of November

9. I have no objection whatsoever to your
showing the letter to your Board of Executive
Directors.

Sincerely,

Gordon Gray
President



THE CONSOLIDATED UNIVERSITY OF NORTH CAROLINA
The University of North Carolina is a public institution of higher learning and research. The University is a member of the Association of American Universities.

Chapel Hill
November 15, 1950

WILLIAM A. GARDNER, JR.
President and Executive Director

Mr. Eugene Black, President
International Bank for Reconstruction and Development
1818 H Street, N.W.
Washington, D. C.

Dear Genl:

Many thanks for your note of November 14. I have no objection whatsoever to your showing the letter to your Board of Executive Directors.

[Handwritten signature]
W. A. Gardner, Jr.
President

NOV 16 1 44 PM 1950

RECEIVED
INTERNATIONAL BANK FOR
RECONSTRUCTION AND DEVELOPMENT

CLASS OF SERVICE

This is a full-rate Telegram or Cablegram unless its deferred character is indicated by a suitable symbol above or preceding the address.

WESTERN UNION

JOSEPH L. EGAN
PRESIDENT

(44)

SYMBOLS

DL = Day Letter

NL = Night Letter

LC = Deferred Cable

NLT = Cable Night Letter

Ship Radiogram

1949 JUL 5 AM 9 47

The filing time shown in the date line on telegrams and day letters is STANDARD TIME at point of origin. Time of receipt is STANDARD TIME at point of destination

WPO21 PD=WUX CD NEWYORK NY 5 921A=

EUGENE R BLACK, PRESIDENT=

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT=

YOU HAVE MY BEST WISHES AS YOU STEP UP ON ANOTHER RING OF
THE LADDER IN YOUR DISTINGUISHED CAREER=

CHARLIE CAIN=

ack
7/8/49



INTERNATIONAL MONETARY FUND
WASHINGTON

EXECUTIVE DIRECTOR

July 1, 1949

*ack.
7/8/49
JPC*

Dear Mr. Black,

This is to offer you heartiest felicitations on your assumption of the helm at the World Bank which owes so much to your energetic and able support from the beginning of its active career. I have been privileged to be associated with the institution in its formative period and look forward with a legitimate measure of pride to its rapid progress under competent and outstanding leadership in the vast field that lies ahead for its fruitful operations.

With best wishes,

Yours sincerely,

Bk Madan

B. K. Madan

Mr. Eugene R. Black, President
International Bank for Reconstruction
and Development
1818 H Street, N.W.
Washington, D. C.

Mr. Amundson

ack
7/11/49
JMC

Semmes, Ala.
Mobile County -
July 2-1949.

Mr. Eugene C. Black,
New York City -

Dear Gene:-

Please permit me to extend my congratulations to you upon your being made Pres of the World Bank - I have just seen an issue of Business Week of June the 4th which carries the story. It an excellent picture of you -

Gene, when I saw your picture it brought back pleasant memories of your marriage father and his never to be forgotten wit and gaiety in his after dinner speeches. He and Major Cohen were certainly a hard to beat pair - Your resemblance of your father is striking.

Gene, it only seems a short while ago, when Mr Gene phoned me and said you were coming by to see me about a job with the National City Co., shortly you came in still in your naval uniform, but you did not take the job with the National City Co, but went with Harris-Jobbs, which as things have turned out proved a wise decision.

May I wish you every success in your new position and that later you will get the position that your father held as Chairman of the Federal Reserve Board.

Best luck to you -

Sincerely -
Gerry N. Dennis

JUL 8 REC'D

Please answer

Cub
7/11/49

My dear Mr President,

I have the honor to express you
my heartiest congratulations for your
election and nomination as
President of the Bank

Let me add my best wishes
for full success in your new function,

Honorable
Eugene R. Black, President
International Bank
for Reconstruction and
Development
Washington, D.C.

and for continuation, under luckiest conditions,
of your action, which up to now has assured
you the general esteem.

Please accept, my dear President,
the assurance of my highest consideration.

A. Sbarounis

Athanasios J. Sbarounis
Governor for Greece
to the International Bank
% Fairfax Hotel
2100 Mass. Ave. N.W.

Sbarounis

Washington, D.C.
July 6, 1949.

and for continuation, under best conditions
of your advice, which up to now has assured
you the general esteem.

Please accept, my dear President,
the assurance of my highest consideration.

W. W. Rost

Advance of \$200,000
for fees
to the International Bank
of Chicago, Inc.
2100 West Ave. N.W.

Stampani

JUL 8 8 44 AM 1949

RECEIVED
INTERNATIONAL BANK FOR
RECONSTRUCTION AND DEVELOPMENT

July 6, 1949

JOHN W. CUTLER
14 WALL STREET
NEW YORK
WORTH 4-3200

JUL 6 REC'D

*ack
7/11/49
mzc.*

July 1, 1949

Dear Gene:

May I send just a line on the day you officially take up your new duties to wish you the very best of luck? I shall hope to give myself the pleasure of calling on you some time later in the summer.

With kind personal regards,

Sincerely yours,

John

Mr. Eugene R. Black, President
International Bank for Reconstruction
and Development
33 Liberty Street
New York 5, N. Y.

*Please note
also thank him
+ for amount
for the flowers
Edw.*

Congratulations

Stroock & Stroock & Lavan
61 Broadway
New York 6, New York

PETER I. B. LAVAN
MORTON L. DEITCH
ROBERT D. STEEFEL
ALAN M. STROOCK
DAVID SHER
SAMUEL HOFFMAN
MILTON N. SCOFIELD
BERNARD E. BRANDES
MARTIN D. EILE
GILBERT LAZERUS
DAVID LUBART
TEL. WHITEHALL 3-6974
CABLE ADDRESS "PLASTROOCK"

SOL M. STROOCK (1896-1941)

July 21, 1949

Mr. Eugene Black,
Chase National Bank,
18 Pine Street,
New York, N.Y.

*Planned
August 21/49*

Dear Mr. Black:

I wish to extend my congratulations to you upon your election to the Presidency of International Bank, and I feel that the Bank should be congratulated upon having you as President. I go along all the way with Mr. Rosenwald in the sentiments he expressed in his recent letter, and I wish to add my own appreciation for your cooperation so freely extended to us in connection with the problems of American Securities Corporation.

With best wishes for your continued success in the banking field, and believing that your career in the International Bank will be one of outstanding achievement, I am, with cordial personal regards,

Sincerely,

P. I. B. Lavan

Peter I. B. Lavan

PIBL:BW

August 2, 1949

Dear Mr. Lavan:

Please accept my thanks for your very nice letter of July 21st. Your good wishes are indeed appreciated.

Very sincerely yours,

Peter I. B. Lavan, Esq.
61 Broadway
New York 6, N. Y.

mel

MOORE GATES
4320 VERPLANCK PLACE, N. W.
WASHINGTON, D. C.

Congratulations

July 8th 1949

Dear Gene -

Congratulations! And the very best wishes
for increasingly successful operations!

I heard you have house problems, when we were
in Princeton. If you are interested in occupying our house
during August, while you look around for just what you
want, let me know.

Sincerely

A handwritten signature in blue ink, consisting of several overlapping, stylized strokes that form a name, possibly "M. Gates".

July 13, 1949

Dear Moore:

Please accept my thanks for your nice letter of July 3 congratulating me on my new job. It was very thoughtful of you to write me and particularly thoughtful in offering me your house for the month of August. I think that we have finally located a place which we will be able to get just about that time. However, in the event that it does not materialize I may take you up on your generous offer.

I certainly hope to see you frequently in Washington.

With best regards.

Very sincerely yours,

Eugene R. Black

Mr. Moore Gates
4320 Verplanck Place, N.W.
Washington, D. C.

Bank of Canada

JUL 14 REC'D

Congrat

Ottawa, July 11th, 1949.

My dear Gene,

I thought it best to let the tumult and the shouting die a bit before sending this note. I want to say sincerely how glad I am personally that you decided to accept the Presidency of the Bank and to express on behalf of the Canadian membership how gratified we all are that you were available to offset the shock of McCloy's departure. All things considered, I doubt if any other appointment could have done the trick so successfully, having in mind that the confidence in the Bank's aims and policies is still a delicate flower. Seldom, however, has a change taken place with such complete acceptance by all concerned, and you must be highly pleased with the personal tribute thereby conveyed.

I regret that other duties make my attendance at Board meetings rather spasmodic but, as you know, the Canadian alternate, Joe Parkinson, is regularly available. Also, I should like to emphasize that our geographical position means that I am always at the end of a telephone and am ready to go to Washington on very short notice. This is the appropriate time, therefore, for me to re-iterate what was a clear understanding with your predecessor - that you must feel free to call me at any time either direct or through Parkinson and, as well, tell me to come to Washington on any occasion on which I might be of assistance to you.

My warm personal regards and with best wishes to our new Skipper.

Most sincerely,

Ronald Gordon

Eugene R. Black, Esq.,
President,
International Bank for Reconstruction
and Development,
1818 H Street N. W.,
Washington 25, D. C.