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Folder ID: 1772682

ISAD(G) Reference Code: WB IBRD/IDA 03 EXC-10-4540S

Series: Travel briefings

Sub-Fonds: Records of President Robert S. McNamara

Fonds: Records of the Office of the President

Digitized: May 16, 2013

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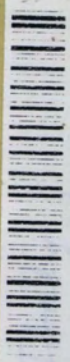
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*McNamara Papers*

*7*


  
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*Folder 1 of 1*

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ITALY

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VISIT TO ITALY, May 8-14, 1973

<u>DATE</u>	<u>TIME</u>	<u>GMT</u>		<u>REMARKS</u>
May 8	1500	1900	Depart Washington (National)	EA Shuttle
Tues.	1600	2000	Arrive New York (La Guardia)	
	1755	2155	Depart New York (JFK)	PA110 (747)
May 9	0650	0550	Arrive Rome, met by Mr. Rota by car to Hotel Hassler (day room)	
Wed.	0900		Governor Carli	
	1000		President Andreotti	
	1400	1300	Depart Rome	AZ098 (Caravelle)
	1510	1410	Arrive Milan	
	1700		Depart Milan	by car
	1900		Arrive Bellagio	
May 10			Bellagio	
Thurs.				
May 11			Bellagio	
Fri.				
May 12	0900		Depart Bellagio	by car
Sat.	1100		Arrive Milan	
	1200	1100	Depart Milan (Linate)	AZ049 (Caravelle)
	1305	1205	Arrive Rome	Hotel Hassler
May 13			Rome	
Sun.				
May 14	1045	0945	Depart Rome	TU953 (Caravelle)
Mon.	1155	1055	Arrive Tunis	Hilton Hotel

AL  
May 7, 1973





## TOPICS FOR DISCUSSION

### 1. Aid

Italy has a small aid program on hard terms, mostly supplier credits. There is no sign of significant increase. Legislation for the Third IDA Replenishment has not been passed, although the delegation (Mr. Rota) was support for a high replenishment in Tokyo. Sir Denis Rickett has prodded several times without result. Mr. Knapp feels this point needs pressing. Italy has expressed support for the Link, through investment in World Bank bonds which Sir Denis feels would not be additive. Brief in section E.

### 2. Capital Market

There is detailed brief on the subject in section F. Mr. Aldewereld says that the market has improved according to a cable received a couple of days ago but he estimates that it would be fairly expensive (cost to us 7-3/4% to 8%). He would recommend that you tell Mr. Carli that we may consider an issue in the future. Mr. Aldewereld could come to Italy in 2-3 weeks.

### 3. The Vatican

A note on the visit of Sn. Mendes about a possible meeting with The Pope and cooperation with the Vatican is included.

### 4. Joint Financing in Africa

Mr. Cuccia of Mediobanca visited you some time ago and a record of his visit and the ensuing correspondence is enclosed. You may wish to remember that this has been kept confidential from Mr. Rota who will probably be present at the meeting with Mr. Carli.

### 5. ✓ Zambia

An agreement is being finalized for Italian participation in the financing and construction of the Kafue II Power project. A note is included.

### 6. ✓ Pakistan and India Consortia

The Italians have been uncooperative members of the India and Pakistan Consortia. Mr. Cargill is thinking of taking some action on this matter and is sending you a note on the subject.

### 7. Tarbela Dam

The consortium constructing the Dam, including the Italian firm Impregilo, may run into considerable overruns and there may be a claim. The subject is not likely to be raised but some background material is included.

### 8. Ghana Debt

Italy is a creditor country. A meeting of creditors is taking place in London this week.

### 9. Gabon Railway

Italy was mentioned as a possible participant in the Gabon Railway project but has not been a strong proponent and the subject is unlikely to be raised.

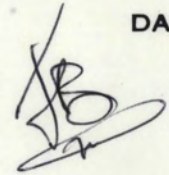
## OFFICE MEMORANDUM

**TO:** Mr. Robert S. McNamara

**FROM:** John Blaxall, Deputy Director, P & B

**SUBJECT:** IDA Briefing Note on Italy

**DATE:** May 4, 1973



Attached is a briefing note on Italy. It has not been cleared with Sir Denis or John Adler, although paragraph 5 does reflect cabled information from Mr. Soejima.

Attachment

JBlaxall:cbm

cc: Sir Denis Rickett o/r  
Mr. Adler o/r  
Mr. Colaco o/r  
Mr. Vibert



CONFIDENTIAL

May 4, 1973

BRIEFING NOTE

ITALY

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The Aid Program

1. The Italian ODA program is very weak. The volume is small both in absolute terms (\$173 million in 1971) and as a percentage of GNP (0.17% in 1971), and in fact what is counted as ODA by the Italians consists to a large extent of the refinancing, on fairly hard terms, of what were originally commercial transactions. About 60% of the ODA program has been channelled to countries in Africa, but its distribution is rather haphazard, largely reflecting the accidents of where commercial contracts have been won and refinancing was subsequently needed. Flows to developing countries from Italy thus comprise mainly private flows, with export credits (public and private) comprising the biggest single item in the program.

2. The reasons usually given for the weakness of the Italian aid program are the difficulty of getting any aid appropriations through the budget process and fragmented administration. Responsibility for foreign assistance is divided between the Ministries of Foreign Affairs, Foreign Trade and the Treasury. Reorganisation has been approved in principle but there are no signs of implementation.

3. In November 1970, Mr. Mario Pardini, the then Under Secretary of Foreign Affairs, indicated in a meeting with Mr. McNamara that the Italian Government had plans to meet the Pearson target of 0.70% of GNP

"within the decade". No information is available on how it is intended to achieve this target and the Italian authorities have given no information to OECD/DAC on any medium term objectives for the volume of ODA. It seems fair to say that if the Italians were to increase their ODA program, the quickest way would be for them to increase their contributions to multilateral organisations.

IDA IV

4. During negotiations for the Third Replenishment, Italy followed the lead of the Netherlands in ignoring the "understanding" which had been reached between the Finance Ministers of the EEC that the Replenishment should be at the level of \$500 million, and supported a level of up to \$1 billion per annum. Italy accepted a 4.03% share in the Third Replenishment (\$96.72 million), but replenishment legislation has still not been passed. Italy did not respond to the request for an advance contribution, presumably because of the difficulties in getting legislation through.

5. At the first meeting of deputies on IDA IV replenishment the Italians gave their support to a high level of IDA replenishment and at the London meeting were among those countries which supported a \$1500 million replenishment level (Smithsonian dollars). At the Tokyo meeting Italy expressed support for replenishment at the \$1650 million level in current dollars and at the same time indicated that it would maintain its present 4.03% share in the replenishment. Mr. Rota who attended the Tokyo meeting will be present at Mr. McNamara's meetings in Rome.

Procurement

6. Procurement in Italy out of IDA credits was about 5% of total foreign procurement in FY69, FY71, and FY72 (in FY70 it was 9%). The percentage is particularly high (averaging about 15%) for procurement by countries in Eastern Africa, presumably because of traditional relations with several countries in the region.

SDR Link

7. Italy has supported a link between SDR and development finance in the past and at the February IMF Board discussion on the paper by the staff of the Fund on the link<sup>1/</sup> the Executive Director for Italy stated that his authorities were still in favor of a link. He stated further that the Italian authorities had a preference for the type of link which involved allocation of SDR's to multilateral institutions (Type A schemes according to IMF terminology) although they were keeping an open mind on the various alternatives.

Capital Market Prospects

8. The Bank made a public issue in Italy in 1961 for Lit. 15 billion (\$26 million equivalent) which will mature in 1976. In July 1972, a second Lire issue was floated, of Lit. 25 billion (about \$43 million equivalent) with an average life of 11 years, and a cost to the Bank of 7.45%. In addition, Italy is a regular subscriber to the Bank's two-year "central bank" bonds, with present holdings of \$38 million. No new issues in Italy are expected in FY74.

---

1/ Allocation of SDRs and financing of Economic Development.

IBRD Loans to Italy

9. Loans by IBRD to Italy totalling \$400 million were made in the years 1951 to 1965, mainly for general development purposes. A significant part of this lending was channelled through the Cassa per il Mezzogiorno. About \$210 million has been prepaid at various times (i.e. purchased out of the Bank's portfolio by the Bank of Italy); \$113 million now remains outstanding.

IBRD Capital Subscription Increase

10. Italy is entitled to subscribe an additional amount of \$186.5 million to the capital of the Bank. As yet Italy has not applied to take up its entitlement. (Among other Part I countries, Australia has not applied for its share; South Africa has declined an additional subscription; the United States has decided to take up one-half of its entitlement; Kuwait only took up \$2.7 million out of the \$55 million to which it was entitled; and all other Part I countries have taken up the full amount of their additional subscriptions).

TABLE 1: ITALY: FLOW OF DEVELOPMENT FINANCE BY CALENDAR YEAR  
(US \$ million)

	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971
Official Development Assistance												
- Bilateral	65	46	61	61	43	29	48	123	122	105	63	137
- Multilateral	12	14	20	9	5	32	31	31	24	25	84	36
- Total	77	60	80	70	48	60	78	155	146	130	147	173
- Multilateral As % ODA	15.6%	23.3%	25.0%	12.9%	10.4%	53.3%	39.7%	20.0%	16.4%	19.2%	57.0%	20.8%
- As % GNP	.22%	.15%	.18%	.14%	.09%	.10%	.12%	.22%	.19%	.16%	.16%	.17%
Other Official												
- Bilateral	14	20	19	16	3	25	-24	-1	19		25	122
- Multilateral	15	1	13	-8	-10	8	60	2	-16	8	5	
- Total	29	21	31	8	-7	33	37	1	3	8	30	122
Total Official	105	80	111	79	40	93	115	156	150	137	177	295
Private												
- Bilateral	193	151	262	243	200	173	517	131	401	686	503	561
- Multilateral		26	18	-1	-3					24		
TOTAL NET DISBURSEMENTS	298	258	391	321	237	266	632	287	550	848	680	856
- As % GNP	.85%	.66%	.89%	.64%	.43%	.45%	.99%	.41%	.73%	1.03%	.73%	.84%
- Multilateral As % Total	9.1%	15.9%	13.0%			15.0%	14.4%	11.5%	1.5%	6.7%	12.0%	4.2%
- IBRD/IDA % Multilateral	70.4%	70.7%	15.7%			97.5%	61.5%	36.4%		14.0%	60.0%	31.0%

Source: DAC

P & B  
5/2/73



## THE ITALIAN CAPITAL MARKET

The principal objective of Italian monetary and fiscal policy over the past two years has been to try to stimulate investment and consumption in a flagging economy, characterized by rising unemployment, declining investment and a high propensity to save. So far, however, this objective has not been achieved. GNP increased only by 1.4% in 1971 and about 3% in 1972 in real terms. The easy money policy of the Bank of Italy and the huge budget deficits of the Treasury have been criticized as a significant contributor to the sharp rise in the rate of inflation, which was 8% last year and is expected to reach almost 10% this year.

The Italian banking system, like the Italian economy as a whole, has been under-employed. The rate of increase in deposits has outstripped the increase in lending during the past several years. For example, bank deposits rose by 19% during the first ten months of 1972, while lending rose only by 16%. Even though this represents an improvement from the stagnant conditions of 1971 when lending rose only by 14%, it shows that the banking system has accumulated a considerable degree of excess liquidity.

Excess liquidity has been created both by the pump-priming fiscal policy of the central government and the continuing easy money policy of the Bank of Italy. The latter remains determined to keep domestic interest rates as low as possible in order to try to stimulate flagging investment. As a result of this excessively liquid situation and also in the absence of profitable direct lending opportunities, Italian banks have once again been heavy investors in the domestic bond market, where for the second consecutive year they absorbed about 50% of the total bonds issued last year.

Since bank deposit rates range from 4% to 4.5%, it is clear that investment in bonds yielding 7% or more has been a convenient and profitable outlet for part of banks' excessive liquidity and has helped to maintain their overall profitability. At the end of March this year, the average government bond yield in Italy stood at 7.52% and the corporate bond yield at 8.35%, according to Morgan Guaranty. The following table shows the recent yields of two IBRD lira issues, as quoted in Milan. They show a slight downward trend since early March, especially for the 7s due 1987.

	<u>Feb. 16</u>	<u>Mar. 2</u>	<u>Mar. 9</u>	<u>Mar. 30</u>	<u>Apr. 6</u>	<u>Apr. 12</u>	<u>Apr. 20</u>	<u>Apr. 27</u>
5s (July 1, 1976)	7.59	7.93	7.83	7.79	7.88	7.55	7.71	7.52
7s (Aug. 1, 1987)	7.38	7.40	7.39	7.29	7.26	7.23	7.20	7.22

Since February this year, Italy has been floating the lire independently and has refused to join in the EEC joint float against the dollar. This is understandable in view of her very weak b.o.p. situation. Last year,

Italy suffered a b.o.p. deficit of almost \$1.5 billion. In fact, the total reserve losses between the end of last June when sterling floated, and the middle of this February when Italy instituted the two-tier exchange system, amounted to a staggering \$2.4 billion, according to a recent testimony in the Parliament by Treasury Minister Malagodi. In order to offset such large capital outflows, the Bank of Italy authorized Italian borrowers to borrow about \$1.6 billion from the Euro-dollar market and from other foreign sources between July 1972 and mid-February 1973.

YSPark:dal:mb

May 2, 1973





## OFFICE MEMORANDUM

TO: Mr. Robert S. McNamara

DATE: May 4, 1973

FROM: Syed S. Kirmani, Acting for Regional  
Vice President, EA (through Mr. Knapp)SUBJECT: Zambia: Kafue II Project  
Possible Italian Financing

1. I understand that you may take the opportunity of your visit to Rome to raise with the Italian government the subject of their financing part of this project.
2. They have told us through Mr. Rota that they are willing in principle to finance some portion (about \$17 million has been mentioned, equivalent to the estimated Lire expenditure). They also asked our views on the financing arrangements and we told them that participation in a Bank loan for the total amount would be by far the simplest and quickest method. It may be however that they would prefer a joint financing arrangement involving a Zambian/Italian loan agreement because of its greater "visibility".
3. We have virtually completed negotiations of our loan agreement with the Zambians for an amount of \$115 million which is the equivalent of the total estimated foreign expenditure, including generous contingency allowances. Assuming rapid preparation and clearance of final documents and prompt approval of them by the Zambian authorities, we could be ready for Board presentation on June 5 (it is presently scheduled for May 29). This June 5 date for the Board would still be possible if you were able to obtain Italian agreement to participate in the Bank loan, since no change in Board documents would be necessary. If however the Italians were only willing to enter into a joint financing arrangement, the negotiation of the Zambian-Italian loan agreement, the amendment of the Bank loan agreement to take account of the joint financing, together with the negotiation of a tripartite administration agreement would delay presentation, possibly by a considerable period.
4. The contract position is that the main civil works contract, which the consulting engineers have recommended should be awarded to Impregilo, is expected to be let by the Zambian Electricity Supply Commission, after approval by the Central Supply Tender Board, in about two weeks. It may be that the Italians are waiting until the award is made before committing themselves. The Zambians, and we, would be disturbed by any delay in the project caused by delays in completing the financing arrangements.
5. In summary, we would prefer to obtain Italian government agreement to participate in a Bank loan of \$115 million.

SSKirmani/RMDean:ls

cc: Messrs. Morse  
Scott

## OFFICE MEMORANDUM

TO: Mr. Robert S. McNamara

DATE: May 4, 1973

FROM: J. Burke Knapp

SUBJECT: Zambia: Kafue II Project - Possible Italian Financing

I refer to the attached memorandum from Mr. Kirmani, dated May 4, on the above subject.

I still hope that we may get an answer regarding Italian financing for this project before you leave next Tuesday. I told Rota last week that it would be much better from their point of view to settle this matter before you came and he agreed. He has already left for Rome.

The contract which is about to be awarded to Impregilo is for approximately \$55 million. We asked the Italians to consider financing \$35 million of this contract. Rota told me a few days ago that he thought we would get an offer to finance at least the \$17 million which would be spent in Lire under this contract, and maybe a few million dollars more.

Rota has told me that Carli has given a very positive reaction to our proposal from the beginning and that the Italian Treasury had agreed. Difficulties arose, however, with the Minister of Industry and Commerce, who apparently expressed concern about the large existing and prospective Italian commitments to Zambia. (Apparently the Italians are about to finance a substantial expansion of the oil pipeline from Dar es Salaam.)

As for the form of the Italian financing, I agree that a simple participation in the Bank loan would be the simplest and most expeditious solution. This would involve them accepting our 7½% interest rate, and we would have to negotiate with respect to maturities. Our loan will have a 25-year life with a 5½-year period of grace. We should get them to take as long maturities as possible; perhaps they could take a full strip. 1/

It is quite possible, as suggested in Mr. Kirmani's memorandum, that the Italians will want to have their own loan agreement. I agree that this would take some time (maybe some weeks) to work out, but I doubt if this will mean any significant delay in the actual execution of the project.

---

1/ Whether the Italians participate in our loan or make their own loan, we should seek as long terms as possible. It should be borne in mind in this connection that when we were financing the Kainji Project in Nigeria in 1964, the Italians provided a \$26 million loan for 25 years, including 5 years of grace, to finance the Lire expenditure of the Italian contractor, Impregilo.

cc: Mr. Kirmani

JBKnapp:vm

## BANK BORROWING OPERATIONS IN ITALY

The Bank has had two bond issues in Italy, both of which are still outstanding in full:

1. 5% 15 year bonds of 1961 due July 1, 1976	Lit 15,000,000,000
2. 7% 15 year bonds of 1972 due August 1, 1987	<u>Lit 25,000,000,000</u>
Total	<u>Lit 40,000,000,000</u>

The equivalent of this total at current exchange rates would be \$68.8 million.

The first issue in Italy came about in early 1961 after Italian financial corporations were authorized to purchase and hold foreign securities. The Governor of the Bank of Italy, Dr. Guido Carli, was favorably inclined toward a Lire issue by the IBRD and designated the Bank of Italy to head the issuing syndicate consisting of the three big government owned banks (Banca Commerciale Italiana, Banco di Roma, Credito Italiano) and the three big publicly owned banks (Banca Nazionale del Lavoro, Banco di Napoli and Banco di Sicilia). The issue was a success and the subscription period was closed on the first day.

Subsequent attempts to return to the Italian market were unsuccessful for some time. In 1962 an issue of Lit 25,000,000,000 was planned to be placed with the Bank of Italy for later resale to the public; worsening market conditions in the fall of 1962 prompted a cancellation of this plan.

Late in 1966 a proposed issue for Lit 50,000,000,000 of 6% bonds was postponed at the last minute as a consequence of the disastrous floods in Northern Italy. An attempt to revive this issue in January 1967 was unsuccessful because the Italian government found it impossible to authorize the issue in view of the then prevailing economic conditions and its desire to maintain a high level of readily available reserves. The syndicate for the planned issue was at that time headed by the Banca Commerciale Italiana and consisted of the other five banks that formed the syndicate for the first issue, except for the Bank of Italy which was not directly involved in the issue.

In 1972 the liquidity situation in Italy had improved considerably and by mid-year the rates at which an issue could be placed became attractive for the Bank. The IBRD received offers for public issues and private placements from various sources. After discussions with the Bank of Italy the operation was set up as a public issue with the same syndicate which had been considered for the 1966 operation. In all these discussions concerning the issue conditions and the syndicate composition and management, timing etc. the final decisions were made by the Governor of the Bank of Italy, Dr. Carli.

With regard to our Two Year central bank issues, Italy has subscribed to all but two issues. The present holdings total \$38.08 million, of which \$7.5 million will mature on September 15, 1973. Purchases of these issues are made through the Ufficio Italiano dei Cambi, the Italian exchange control office of the Bank of Italy.

Borrowing prospects in Italy for the IBRD do not seem favorable at this time. The recently prevailing rates in the bond markets are high (government bonds on the average yielded 7-1/2% at the end of March) and the balance of payments situation would not now favor capital exports. There are at present no specific plans to borrow in the Italian market during FY74.

Attached is a summary of the loan sales made to Italian purchasers up to May 1, 1973. The Bank of Italy has purchased the major proportion of these loans which represent maturities of Bank loans to Italy. Part of these purchases were made in the period after the bond issue in Italy in 1967 had been cancelled. These purchases were to demonstrate that the Bank of Italy wanted to cooperate with the Bank to the extent possible.

RDeely:HCHittmair:mb

May 2, 1973

LOAN SALES TO ITALIAN PURCHASERS

(as of May 1, 1973)

Amount purchased :	\$215,112,734
Amount repaid :	\$170,115,097
Amount outstanding:	\$ 44,997,637

I. Ufficio Italiano dei Cambi\*

Amount purchased:	\$211,429,510
Amount repaid:	\$167,201,873
Amount outstanding:	\$ 44,227,637

II. Commercial banks

Amount purchased:	\$ 3,683,224
Amount repaid:	\$ 2,913,224
Amount outstanding:	\$ 770,000

\* Italian Exchange Control Office of Banca d'Italia purchased only loans made to Italy.



## OFFICE MEMORANDUM

TO: Mr. Anders E. E. Ljungh

FROM: William Diamond *W*

SUBJECT: Mr. McNamara's Visit to Italy

DATE: May 4, 1973

Two subjects occur to me in connection with Mr. McNamara's visit to Italy.

- (1) A question might be raised by the Italians regarding the special claims now being made by the Tarbela Joint Venture (TJV), a consortium of foreign contractors led by the Italian firm Impregilo of Milan, the builders of Tarbela. Attached is a memorandum on the subject which provides useful background. In brief, we are aware of the claims; they are under discussion between Pakistan and the TJV; we are keeping hands off and awaiting the outcome. Mr. McNamara ought not to raise the subject.
- (2) The Italians have been uncooperative members of the Indian and Pakistan Consortia. Mr. Cargill has been thinking about taking some action on this matter. He may raise the matter with Mr. McNamara when the two meet on Saturday, May 5.

Attachment

cc Mr. Cargill

WDiamond:us



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Mr. William Diamond

April 19, 1973

C. G. Melmoth

PAKISTAN - Tarbela Project: Special Claims

1. In my memorandum dated January 5, 1973, copy attached, I summarized the position with regard to the substantial special claims that the main Tarbela civil works contractor (TJV) has submitted. Mr. Chadenet's memorandum of April 3, copy attached, indicates one of a number of lines of action which TJV can be expected to follow to secure the payment of their special claims.

2. Briefly, the present position is as follows:

a) Considering the difficulty of the issues, and that TJV have revised their initial claims following local discussions, the Government is dealing with the claims in a reasonable way. The revised claims are still under consideration. Our latest information is that the recommendations of a special claims committee that Pakistan has set up are not likely to be ready for consideration until May or June. We have an arrangement with the Secretary for Industry and Natural Resources (Mr. Jafarey), to whom the committee will report, that when the committee's recommendations become available, the Government will consult with the Administrator (Bank), with the intention that the committee's recommendations accompanied by the Administrator's views would then be put to the Pakistan Cabinet. It is likely, in view of the magnitude of the claims - the foreign exchange component amounts to about \$45 million - that the Government's position on this will be taken by President Bhutto personally.

b) A 'Bank position' on the claims has not been taken other than that set out in Mr. Cargill's letter to Mr. I. A. Khan, dated July 11, 1972, which indicated a 'hands off' Bank attitude and left it up to Pakistan to determine whether and to what extent the claims would be met and asked them to let us know what they proposed to do. Pakistan has a variety of options to choose from. Consistent with Mr. Cargill's letter, it had been our intention to let the Pakistan authorities first reach their conclusions, and then to determine whether the Bank considered them reasonable. However, some preliminary work has been done. On the legal issues, Mr. Sella has set out his opinion in his memorandum dated April 18 attached: in short that consideration of the claim rests less on an interpretation of the contract than on a judgement whether it would be prudent, and reasonable, to attempt to negotiate a settlement, rather than to run the risk that reference of the claims to arbitration, or to the courts, might result in a more substantial award. Against the possibility that Pakistan does decide to negotiate a settlement, we asked Gibb to evaluate the claims. We expect to receive their report next week, but in their latest (January 1973) revision of the costs of the project they allowed for the results of their evaluation and included \$12.2 million as the foreign exchange costs of a settlement. We have already given Pakistan some comments on factual inaccuracies in the

April 19, 1973

original claims based on an earlier study by Gibb. We will review the evaluation of the revised claims to see how far this can be adopted as an indication to Pakistan of what we would regard as a reasonable reaction to the claims. Our current estimate of the surplus of foreign exchange resources over estimated costs (excluding the special claims) is about \$12 million, including \$6-~~7~~ million payable by TJV in respect of interest on additional special plant advances which were made to assist the contractor. In short, if the claims were settled on the basis of Gibb's evaluation, we would have a very tight resources position, but we would be able to settle without calling for additional foreign exchange commitments.

3. A good deal of sympathy for TJV's position is felt. They are doing an excellent job. On their own account, much of their present financial difficulties arise from errors in tendering, but inflation has certainly added to their costs to a greater extent than could have been foreseen in 1968. And although Tarbela has been remarkably little affected by the upsets in Pakistan, changes in labor conditions have also increased costs in ways which apparently do not entitle TJV to reimbursement under the contract. About a year ago, TJV hinted that they might not be able to go on with the work unless the claims were settled, but although there are recurrent indications from them that their financial position is weak, TJV appear to be making every effort to complete the work on schedule, with a view to earning the maximum bonuses (Rs. 40 million including about \$7.5 million equivalent in foreign exchange) prescribed under the contract. They seem almost certain to do so. It seems unlikely that they will indulge in tactical stalling - and risk losing the bonuses - to bring about action on their claims. Pressure is more likely to be of the kind referred to in Mr. Chadenet's memo. Meanwhile, amicable discussions between TJV and Pakistan take place intermittently. But the heat will soon come on when Pakistan communicate their decisions to TJV, probably at the earliest some-time in June, even if the Government - and this is doubtful - goes as far as Gibb think would be reasonable.

4. Apart from Pakistan, the other parties to the TDF Agreement are explicitly relieved of any obligation to make supplementary contributions to the fund. The Administrator's formal obligations come to an end when the project is finished or when the funds run out. But we do have an obligation to notify the parties when it appears likely that the funds available will be inadequate to complete the project. The action TJV envisage is a call for supplementary contributions from "their" Governments - France, Germany, Italy - and this seems the least unpromising line to pursue (unless we were willing to consider a supplementary Bank/IDA contribution) should the need arise. But I suggest it would be premature to consider doing this before Pakistan has reached conclusions on the claims and it has become clearer than it is now that the funds available are inadequate to meet the claims on them. The rupee costs of settling these claims, if Gibb's assessment - \$4.2 million equivalent - were the basis of settlement, would not raise a serious problem; the bone of contention would be that the proposed rupee settlement would be a small proportion of the total claims.

April 19, 1973

5. I hope Gibb's evaluation of the claims will arrive in time for me to comment before I leave on mission. If not, I will collect a copy from Gibb when I am in London and send my comments to Mr. Alsagaf. Tokyo is likely to be my last call on the Jute Mission round about mid-June. I could call in at Islamabad on my way back, if developments in the meantime indicate this would be useful and opportune.

Attachments

Cleared with & cc: Messrs. Arnold  
Sella (paragraph 5 added after clearance)

cc: Messrs. Cargill  
Weiner  
Casson  
Collier  
Fichler

CGMelmoth:ccs

## OFFICE MEMORANDUM

TO: Mr. C.G. Melmoth, South Asia Department      DATE: April 18, 1973

FROM: Piero Sella, Legal Department *Sella*

SUBJECT: Pakistan: Tarbela - Contractor's Special Claims

Since your January 5, 1973 memorandum on the same subject, I have been intermittently giving some thought to your question as to what the Administrator's position ought to be on the legal issues referred to in paragraph 3 of your memorandum.

Under the Tarbela Fund Agreement the duty of the Administrator, in respect of the TJV contract, at this point, is limited to ensuring that the cost of the services under the contract financed out of the Fund is not unreasonable (Section 6.03 of the Fund Agreement), in the light of Pakistan's obligation to carry out the Tarbela Project with due diligence and efficiency in accordance with sound engineering and financial practices. To the extent that the resources of the Fund are insufficient to meet all costs of the Project, the Administrator has the further duty promptly to notify Pakistan and the other contributing governments of the expected shortfall.

From the information we have received, it appears that the special claims of the TJV are based partly on the contract with WAPDA directly and partly on grounds of fairness, equity and changed circumstances which may or may not be brought under the contractual relationship between TJV and WAPDA.

At this point in time, the two parties seem to be still undecided whether to discuss the claims primarily on contractual grounds or not; should the discussions fail to lead to an understanding, we can expect TJV to pursue its claims through the engineer, who is likely to disallow them as being outside the contract, and later through arbitration. In arbitration TJV will attempt to claim under the contract, but will argue that their contractual rights go well beyond the wording of the contract as we know it.

It is not possible for me and my colleagues to make even an educated guess as to how an arbitral tribunal of the ICC, applying Pakistani law to the contract, would determine the final respective rights and obligations of the parties in the circumstances alleged as a justification for the special claims.

All I can say at this point is that, given these circumstances, the Administrator would, in my opinion, be entitled and bound to disburse from the Fund, if resources are available, any amount awarded by the arbitral tribunal and almost any amount agreed between WAPDA and TJV by way of settlement of the special claims.

The reason for my opinion is that events that have occurred in Pakistan in particular, and in the business world in general, since the award of the contract would make the cost of practically any settlement agreed between the parties not unreasonable, in the absence of collusion or complete arbitrariness.

If that opinion is accepted, then the question for the Administrator becomes merely one of tactics or, in terms of the Fund Agreement, one concerning the Administrator's duty to cooperate fully with Pakistan to assure that the purposes of the Fund Agreement will be accomplished, viz. the completion of the Tarbela Project with the resources available in the Fund.

In that respect, the Administrator should review with its consultants - and has already done in part - the factual justification adduced by TJV to support its claims and convey to WAPDA any factual inaccuracies or contradictions it finds, as well as furnish WAPDA whatever other relevant information, based on other works, it can properly provide.

WAPDA would thus be better prepared to analyse the risks involved in a total or partial rejection of the special claims and to discuss with TJV a reasonable settlement, if one is at all possible.

I regret that my comments had to be somewhat lengthy and tortuous and do not provide a clear answer to your question, but I do not believe that at this time I can provide one.

With particular reference to paragraph 3(c) of your memorandum, I think WAPDA could engage in a bargaining discussion with TJV "without prejudice", by appropriate stipulations with TJV. This is often the practice in many countries and counsel for WAPDA (or the Government) could arrange for such stipulation.

c c Mr. Arnold - Asia Projects  
Mr. Beach - "  
Mr. Casson - Controller's  
Mr. Poncia - Legal

# OFFICE MEMORANDUM

TO: Mr. Mervin Weiner

DATE: April 3, 1973

FROM: B. Chadenet *pl*

*Mr. Melipontt*

SUBJECT: Conversation in Paris with Mr. Lebel about Tarbela

*CWP.*

Upon my last visit to Paris, Messrs. Lebel and Gonon asked to see me about Tarbela. Although the Paris office had mentioned that I was no longer involved in Tarbela, I agreed to see them because both are former associates in consortia of various kinds during my industrial days. Mr. Lebel was the Director General of CITRA until he lost his position because of the changes which occurred last year in the Schneider empire; he is now working as a consultant for the SGE (Societe Generale d'Entreprise) on Tarbela and it is in this capacity that last year he accompanied Mr. Lodigiani to the Bank.

Mr. Lebel was accompanied by Mr. Gonon who used to be and may still be President of GTM (Grands Travaux de Marseille). Mr. Gonon explained that he is presently the Director of CCE, the French consortium made up of the four or five largest contracting firms who share risks and pool equipment in overseas ventures.

Mr. Lebel wanted to express the great concern of the contractors that the Indus Fund will run out of money and will therefore be unable to pay the Tarbela consortium for the claims they have tabled and they were considering an approach to Mr. McNamara.

I discouraged them from doing so and told them that such matters should be discussed with the Pakistan authorities in the first instance, while keeping the Bank informed through Sir Alexander Gibbs.

I explained that Mr. Cargill was responsible for mobilizing the funds required for the execution of the Indus works and they could if they wished to do so use the occasion of one of his passages through Paris to discuss their concern with him.

c.c.--Mr. Cargill, Mr. van Gent,  
Mr. Lithgow, Mr. Carriere

BChadenet:pgn

MEMORANDUM FOR THE RECORD

Visit by Mr. Enrico Cuccia, President of Mediobanca, Tuesday, January 30, 1973

Mr. Cuccia started by saying that Mr. Carli had asked him to go to Washington to explain a proposal to Mr. McNamara. By way of background he told of the history of Mediobanca, which had initially been an Italian state-owned enterprise and now was owned one-third by the Bank of Italy and two-thirds by the public. Mr. Carli had expressed a desire to be more involved in African development affairs and had asked Mediobanca to act as a vehicle for investments there. Mr. Cuccia told of several investments which Mediobanca had made: the Dar es Salaam-Lusaka pipeline; a refinery in Zambia; and the Kilimanjaro airport. The bank has not gone into large projects, since it could not assume great risks without competent local partners which were hard to find. The pipeline financing had been backed by the guarantee of the Zambian Government. However, Mr. Carli and he felt that Africa's problems do not lie in industrialization but in agriculture. Hence, as the World Bank was the only institution which has done considerable in African agriculture, he proposed that the World Bank and Mediobanca together study and finance agricultural projects in Africa with prospects for profitable returns. He would propose to begin by studying the prospects in Zambia and mentioned also Nigeria, Liberia, Ivory Coast as possibilities.

Mr. McNamara said he was skeptical but that he would review the program of agricultural projects envisaged for FY74-FY76 in order to see if any projects were suitable. He understood well Mr. Cuccia's profit motive but wished to point out that the World Bank looks at the return to the nation which had averaged some 19% for World Bank financed projects in the last few years. It is difficult to ensure that the benefits are split in such a fashion as to provide a reasonable return to a private investor. As an example, he mentioned the dam where payments from water charges would not bring a greater return than perhaps 5%. This would constitute some 95% of the Bank's projects, while a much smaller category consisted of more commercially oriented agricultural projects, such as IFC investments in Iran.

Mr. Cuccia mentioned that Mediobanca's lending could possibly be on concessionary terms, since it would have assistance from the Italian Government and that it could be for 12-15 years.

Mr. McNamara asked Mr. Cuccia to spell out the elements of his proposal <sup>in a letter</sup> to allow further consideration within the Bank.

AL

February 1, 1973

*Milano,* 1st February, 1973  
*Via Filodrammatici, 10*

Dear Mr. McNamara,

I would first of all like to thank you once again for allowing me to take up some of your valuable time the other day.

As agreed, I am now writing to summarize the points I outlined to you during our meeting.

Mediobanca is convinced - and I feel you are too - that economic growth in African countries essentially hinges on agriculture. However, except for one particular case I mentioned to you, in nearly twenty years of diverse operations in a variety of African countries, Mediobanca has hitherto restricted its financing and investment to commerce and industry in the belief that the complexities posed by agricultural ventures in terms of size, political implications and time needed to complete projects of any significance make it extremely difficult to assess the risks involved in this field.

We have recently received a suggestion from an authoritative source to investigate the feasibility of gradually extending our operations in Africa on a more coordinated basis, and have reached the conclusion that any plans in this direction should provide for:

- a) the promotion of an international Consortium formed by African organizations and Western institutions and companies which would come together to work out development projects for African countries, principally in the agricultural field. Participants in this Consortium would only commit themselves to providing funds and commercial assistance for any given project if in their view it deserved support in the sense of being potentially capable of producing the income needed to service loans provided by all or some of the participants in the Consortium;
- b) the Governments of the countries concerned would provide full guarantees and incur full liability for the financing of agricultural projects, as is now the case with industrial ventures.





## OFFICE MEMORANDUM

TO: Mr. J. Burke Knapp

DATE: March 9, 1973

FROM: William S. Gaud *WSG*SUBJECT: Mediobanca - SIFIDA - LAAD

Following up our conversation at lunch yesterday, I checked into the question of what IFC knows about Mediobanca. It turns out to be a very substantial organization with assets of some \$2.5 billion. I am told that the Banca Commerciale Italiana, Banco di Roma, Lazards, Berliner Handelsgesellschaft and a number of other substantial European banks are among its shareholders. Attached is its Annual Report for the fiscal year ending June 30, 1971, which is the latest report on hand in our Library.

Mediobanca was one of the original shareholders of the International Investment Corporation for Yugoslavia and also of SIFIDA. IFC is also a shareholder in these two institutions, and, as far as I have been able to find out thus far, there are no other transactions in which we and Mediobanca have been involved together.

You asked whether SIFIDA could invest in agricultural projects. From a look at its Charter it would certainly seem to me that it could do so. The Charter is written in very broad language, and seems to me to conform fully with the statement in SIFIDA's Private Placement Memorandum that the company was being formed "to identify opportunities for profitable private venture capital in Africa and to promote and participate in their realization" -- all with the objective in mind of having international private enterprise play a role in the economic development of Africa.

I am afraid there is no one here in IFC who can give you much information on the Latin American Agribusiness Development Corporation (LAAD). However, I am attaching an article on it which appeared in Business Latin America for October 19, 1972. That article lists the stockholders and describes some of LAAD's operations. As you will see, I was wrong about Adela having no official connection with LAAD, for Adela is one of the 13 shareholders.

The only person I know who can really fill you in on LAAD is Bob Ross (formerly with Adela) now with LAAD at 100 N. Biscayne Boulevard, Suite 901, Miami, Florida 33132 (telephone: (305) 371-6414).

I would appreciate it if you would return the Mediobanca Annual Report to the IFC Library when you are finished with it, as it is our only copy.

Attachments

APR 30 1973

Dr. Enrico Cuccia  
Amministratore Delegato Banca di  
Credito Finanziario  
Via Filiodrammatici No. 10  
Milan, Italy

Dear Dr. Cuccia:

I should like to thank you for your letter of February 1, 1973 presenting certain ideas which you had mentioned to me during our meeting on January 30.

After reviewing your letter with some of our officers concerned with African affairs it seems to me that if Mediobanca, or some international consortium formed by it, desires to contribute to the financing of agricultural development projects in African countries, there would be real possibilities for collaboration with the World Bank Group's program in this field. However, I still find it a little difficult to define exactly how this collaboration might be worked out until we know more concrete details about your plans.

In general, it seems to us that we might be able to collaborate on two rather different types of agricultural projects:

1. Commercial plantation or processing enterprises aimed at developing production for export markets and yielding foreign exchange revenues which could be used to service external investments; and
2. More general agricultural development projects sponsored by governments and lacking the directly self-liquidating characteristics of the first category.

These types are of course not mutually exclusive and there might be investment proposals falling between them.

With regard to the first category, it is quite possible that in the course of our work in the African countries we will find projects which might be handled on a commercial basis, perhaps with the participation of the International Finance Corporation if the sponsorship is private. We would be glad to call such cases to your attention in case you or your consortium were interested in participating in their financing. I should think it

possible that many, if not most, of these projects could be handled without the provision of guarantees from the Governments concerned. They might also be suitable for consideration by SIFIDA, of which I note you are a member.

For projects in the second category, it might be possible to enlist your participation in financing being organized by the World Bank or IDA for which Governments would be the borrowers or guarantors and for which concessional terms of finance might be required. Although the point is not mentioned in your letter, I understood from our conversation that Mediobanca's lending might be assisted by the Italian Government and might, therefore, be on concessionary terms.

After you have given further thought to this matter, and if you wish to explore more concretely the possibilities of collaboration with the World Bank Group in African agriculture, I would hope that you might be able to send one of your officers to Washington to discuss the subject with our Regional offices concerned with African affairs. We have three such Offices; one dealing with Western Africa, one with Eastern Africa (including such countries as Zaire and Zambia) and one for the Mediterranean region, including the Maghreb countries and Egypt. I am keeping these offices informed of our correspondence and I am sure that they will be able to receive your representatives at any time.

Sincerely,

(Signed) Robert S. McNamara

Robert S. McNamara

Gaud  
cc: Messrs./Bell  
Benjenk  
Baum  
Chaufournier  
Yudelman

JBKnapp:vm

MEMORANDUM FOR THE RECORD

Visit of Sn. Mendes, April 30, 1973

Sn. Mendes mentioned that he was a member of the Pontifical Commission on Justice and Peace, a 16-member body of which Lady Jackson is also a member. He complimented Mr. McNamara on his speeches during 1972 and mentioned especially that The Vatican had taken his words in Santiago into account. The Church needs a scientific underpinning for its policies in poverty and other fields. Mr. McNamara's moral stand on income distribution had been very important and The Church would like to partake in the technical background. In fact Sn. Mendes said that the speeches by The Vatican at Santiago and Stockholm closely followed Mr. McNamara's thoughts. He feels that The Church needs more technical competence in statistical background material, particularly for a study of the population problem. He emphasized, however, that The Church should not be forced into a position rapidly on this issue, not even perhaps for the Population Year 1974.

Sn. Mendes had spoken to the General Secretary of the Pontifical Commission who had agreed with him, as had others, that a meeting this year between Mr. McNamara and The Pope would be a very important and useful event. It would provide an avenue for support of Bank activities by The Vatican, an exchange of information and ideas, avoiding the bureaucracy of The Holy See. The Pope does not make invitations (after the unfortunate experience with the meeting with Golda Meir) but Sn. Mendes asked Mr. McNamara's reaction. He emphasized again how important he felt that the income distribution issue may be to provide an enlargement of The Church philosophy which by implication could further the cause of realistic thinking on population.

Sn. Mendes saw mainly three effects of Mr. McNamara's meeting with The Pope. First would be a symbolic value of making the two institutions approach each other, mainly to stop a process of hardening of positions in The Church. Secondly concerns for the issues of income distribution, environment and population could be broadened and spread into other organizations related to The Church. Thirdly there may be a possibility to achieve a common stand on the issue of income distribution which had contributed so much to creating a discussion in countries such as Brazil, which had previously ignored the problem.

Sn. Mendes said that he had had very fruitful discussions with the Bank's staff, particularly Mr. Baldwin.

Mr. McNamara said that he would be willing to go to The Vatican even if it meant a special trip. He suggested a time either before or after the Bank's Annual Meeting. To achieve a symbolic value, the visit would need some planning. He emphasized the importance of The Church as an institution and said that The Church, by opposing population work, had weakened itself in other fields. Another possibility would be to schedule the visit some time in November. He asked Sn. Mendes how the question should be handled.

Sn. Mendes said he would speak to the General Secretary and expressed enthusiasm at a September date when many of the people of importance in The Church would be present in The Vatican. He even suggested Mr. McNamara addressing a group there.

Mr. McNamara suggested that Sn. Mendes speak to or read some of the works of Mr. Roy Jenkins, who had expressed well the ideas of the 1970s as a decade of inequality. Mr. McNamara mentioned the example of an agricultural project in Yemen, a country where infant mortality is 50% and life expectancy somewhere 30 and 40 years.

Sn. Mendes returned again to the hope that the Bank could help The Vatican to rationalize its approach to the issues discussed. He mentioned the idea that the

Bank might issue a "Limits to Growth" statement on ecology and hoped that the cooperation could lead to mutually supporting statements at a future UNCTAD IV.

It was agreed that Sn. Mendes would write either to Mr. McNamara direct or to Mr. Stern, suggesting a plan for the visit and future cooperation.

AL  
May 7, 1973

B

The Bellagio Study and Conference Center

Villa Serbelloni

Bellagio (Como)

Conference:

BELLAGIO III ON POPULATION

9 to 12 May 1973

*5/12 Pk*  
*Please add these names to my list of contacts in each city & then return the list to me.*

*RMW*

*\*by back mail state "Bellagio III Population 1973"*

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