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**Folder Title:** Deutsche Bundesbank - Bonds - Borrowing - 30 Million Dollars - 4 1/2 Percent - 1959 - Correspondence

**Folder ID:** 1052233

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**Fonds:** Records of the Office of the Treasurer

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BONDS Deutsche Bundesbank (July)  
BORROWING \$30 million - 4 1/2% Notes of 1959

The World Bank Group  
**Archives**



1052233

A1995-233 Other #: 30 Box # 167840B  
Deutsche Bundesbank - Bonds - Borrowing - 30 Million Dollars - 4 1/2  
Percent - 1959 - Correspondence



OFFICE OF INTERNATIONAL FINANCE

TREASURY DEPARTMENT  
WASHINGTON 25

JUN 5 1959

Dear Mr. Black:

In your letter of June 2, 1959, you have requested the approval of the United States of America for certain borrowing operations designed to raise funds for the International Bank for Reconstruction and Development outside the United States.

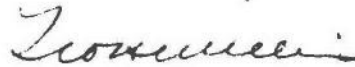
The National Advisory Council has authorized me to inform you:

- (1) that the Government of the United States of America hereby approves, in accordance with Article IV, Section 1(b), of the Articles of Agreement of the Bank, the raising of funds for the Bank by private placements of negotiable notes with institutional investors outside the United States in an aggregate principal amount of \$62,500,000, the notes in each case to bear interest at the rate of  $4\frac{1}{2}$  percent per annum:
  - (a) on or about June 10, 1959, \$5,000,000, to mature in approximately two years;
  - (b) on or about June 20, 1959, \$25,000,000, and on or about July 11, 1959, \$30,000,000, both borrowings to mature in approximately three years; and
  - (c) on or about October 1, 1959, \$2,500,000, to mature in approximately two years; and
- (2) that the Government of the United States of America hereby agrees, in accordance with Article IV, Section 1(b), of the Articles of Agreement of the Bank, that the proceeds of the borrowing approved by this letter

- 2 -

may be exchanged for the currency of any other member of  
the Bank without restriction.

Very truly yours,



George H. Willis  
Secretary

National Advisory Council on  
International Monetary and Financial Problems

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



Borrowing D. Bundesbank  
30mil. June 11 '59

CROSS REFERENCE SHEET

COMMUNICATION: Cable  
DATED: June 2, 1959  
TO: Dr. Karl Blessing  
President  
Notenbank  
Frankfurtmain  
Germany  
FROM: Mr. Black

FILED UNDER: Borrowing:- D.Bundesbank 25mil. of 1959

SUMMARY: --Our Executive Directors have approved transactions there-  
fore on Monday June 22, 1959 we will deliver to you -----  
also on Monday July 13, 1959 we will deliver to you at  
the Federal Reserve Bank of New York one note in the  
amount of \$30, 000,000 dated July 11, 1959 and maturing  
July 11, 1962 bearing interest at 4 and one half percent  
per annum payable semiannually on January 11, and July 11 against  
receipt of the note you now hold in the amount of \$30, 000,000  
dated July 11, 1957 and maturing July 11, 1959 stop We agree  
on your request to exchange any of these notes for notes  
of same tenure in smaller denominations and in like  
aggregate principal amount stop Please cable confirmation  
of above and confirm our understanding that third and fourth  
paragraphs of our letter agreement of September 19, 1957  
are also applicable to present transactions stop as in  
previous transactions foregoing is subject to statutory  
consent of United States Government stop Regards  
Test 632 Black Intbafrad

CROSS REFERENCE SHEET

COMMUNICATION: Cable  
DATED: June 1, 1959  
TO: Mr. Karl Blessing  
President  
Notenbank  
Frankfurtmain  
Germany  
FROM: Mr. Black

FILED UNDER: Borrowing <sup>undistand</sup> DE June 20, 1959 \$25million.

SUMMARY: Message:-

Greatly appreciate your willingness to roll over  
June 20 and July 11, 1959 maturities totalling  
\$55,000,000 will request approval of our executive d  
Directors at meeting tomorrow and will then request statutory  
consent of United States Government stop will cable  
again after Directors meeting regards Test 576

Black  
Intbafrad