

THE WORLD BANK GROUP ARCHIVES

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THE WORLD BANK
Washington, D.C.

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President G.D. Woods Chronofiles, Vol. 17 Oct. - Dec. 1966



The World Bank Group
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President George D. Woods Chronological Records - Volume 17

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December 30, 1966

Dear Mr. Wright:

Thank you for your letter dated December 23 inviting me to address the National Chamber's Foreign Assistance Task Force on February 1, 1967, at an informal 12:15 p.m. luncheon in the Council Room of the Sheraton-Carlton Hotel.

While word has been sent to your office that I must decline because of a previous commitment to host a luncheon for about 30 investment bankers on February 1, I nevertheless want to send you a personal word. I am exceedingly sorry that I am compelled to give you a negative answer, especially as I am well aware of the important work being done by the National Chamber of Commerce and its keen interest in the International Development Association.

May I take this opportunity to express the hope that the National Chamber of Commerce will continue to support our efforts to secure an adequate replenishment of the resources of the International Development Association.

With my best wishes for a successful and enjoyable meeting,

Sincerely yours,

(Signed) George D. Woods

George D. Woods

Mr. M. A. Wright, President
Chamber of Commerce of the United States
1615 H Street, N.W.
Washington, D. C. 20006

RBSteckhan:pk

cy routed to 1) process 2) Files (w/ incoming)

ma.

December 7, 1966

Dear Mr. Kennedy:

Mr. Woods has asked me to reply to your note dated November 30 to Mr. Knapp regarding an appointment with Messrs. Woods, Knapp and Aldewereld on December 20 or 21. Mr. Woods and several of his senior colleagues will be in New York on December 19 and 20 to attend a meeting of the United Nations Economic and Social Council at which the Annual Reports of the World Bank Group of Institutions will be discussed.

Mr. Aldewereld will be out of the country during the second half of December. Mr. Knapp is out of the country now but will return next week and I suggest that you communicate with him when you arrive on this side and endeavor to arrange a mutually convenient time to meet.

Sincerely yours,

(5)

Rainer B. Steckhan
Personal Assistant to Mr. Woods

Mr. Geoffrey Kennedy
Kennedy & Donkin
Premier House
Woking, Surrey, England

cc: Messrs. Knapp
Aldewereld

RBSteckhan/s

December 28, 1966

Dear Mr. Chatenay:

As you will know, Mr. and Mrs. Woods will be in Paris from January 22 to 24. They would like to stay at the Bristol Hotel and their usual suite should be booked for arrival on Sunday, January 22, until Tuesday afternoon, January 24. I think that the Paris Office and the Manager of the Bristol Hotel know the suite which Mr. and Mrs. Woods prefer. Would you be so kind as to arrange this and confirm that the booking has been made.

As regards Yves Marc, Mrs. Woods would very much like Yves and the car to be available in Lisbon on the morning of January 9 to pick her up at the airport. Mrs. Woods is scheduled to arrive in Lisbon on TWA 900 at 8:50 a.m. Thus it seems to be preferable that Yves arrive in Lisbon on the preceding day, that is on Sunday, January 8, and make arrangements for his own hotel accommodation. Mrs. Woods will be in Portugal until Thursday, January 19, which means that Yves should be available until then. Mr. and Mrs. Woods will fly to Cannes on January 19 at 12:00 (Flight No. PA 154) for the BIAC Conference on Capital Markets.

Mr. and Mrs. Woods will arrive in Paris (Orly), coming from Cannes, on Air France Flight 404 on Sunday, January 22, at 9:30 a.m. If possible, Yves should be there to drive them to the Bristol Hotel.

Yours sincerely,

Rainer B. Steckhan
Personal Assistant to the President

Mr. L. Peter Chatenay
European Office
International Bank for Reconstruction
and Development
4, Avenue d'Iena
Paris 16^e, France

RBSteckhan:ml

December 28, 1966

My dear Secretary-General:

I herewith acknowledge receipt of your letter of December 15, 1966 (TR 300 PORTE) with which you transmitted a copy of resolution 2184 (XXI) on the question of Territories under Portuguese administration adopted by the General Assembly on December 12, 1966.

You and I had occasion to discuss this matter briefly when I called on you on December 20, 1966 and I understand that officials of the United Nations and the Bank are now discussing the timing and modalities for the carrying out of the consultations referred to in operative paragraph 10 of Resolution 2184 (XXI).

Sincerely yours,

(Signed) George D. Woods

George D. Woods

U Thant
Secretary-General of the
United Nations
United Nations, New York 10017

ABroches/pk

December 21, 1966

Dear Ken:

Many thanks for your note of December 5 concerning Mr. Ezequiel Padilla. What you have to say about him certainly bears out the impression we have gained from others. He has already been invited to the Bank for interviews and is a very serious contender indeed for entry to the Young Professional Program.

I am particularly grateful for your interest in this at times frustrating operation, evidenced by your endorsement of this young man.

With best wishes,

Sincerely yours,

(Signed) George D. Woods

George D. Woods

Professor John Kenneth Galbraith
John F. Kennedy School of Government
Harvard University
Cambridge 38, Massachusetts

Cleared with and cc: Mr. Michael L. Lejeune
Director of Administration

cc: Mr. Clarke
Mr. Ahmed

AA:RAC:GDW/pk

mu

December 16, 1966

Dear Mr. Beheiry:

As a permanent token of the good wishes of our Executive Directors, officers and staff, we are sending to the African Development Bank a small library in English of selected works on economic development. I hope that this collection, which was originally assembled by our Economic Development Institute for distribution to institutions in our development member countries, will form the nucleus of a library which, I am sure, will gradually come into being for the use of directors and staff of the African Development Bank.

I have been informed that the Paris Office of the Bank, in response to a request received from the African Development Bank, has already offered you a similar library in French.

A second collection of English and French books which deal primarily with the economic aspects of the countries of Africa is being assembled and will be shipped in about two months. From time to time supplementary items which are sent to the earlier recipients of similar libraries, will also be sent to your headquarters in Abidjan.

I hope that as knowledge of the beginnings of your library becomes known to publishers, authors, and other people of good will, an ever increasing stream of additions will follow to assist--with needed reference volumes--the activities and effectiveness of the officers and of the staff of the African Development Bank.

Sincerely yours,

(Signed) George D. Woods

George D. Woods

Mr. Mamou Beheiry
President
African Development Bank
B.P. No. 1387
Abidjan, Ivory Coast

cc: Mr. El Emry
Mr. Diamond (IFC)
Mr. Chatenay, Paris Office (through Mr. Adler)

JHADler:pk

December 16, 1966

Dear Tex:

Hearty congratulations on your designation as United States Ambassador to the Economic and Social Council. This is a well deserved recognition of the knowledge you have accumulated and the high degree of competence you have achieved with respect to the U.S. policies and operations in all matters pertaining to the United Nations.

I am sure you will discharge your responsibilities effectively--in fact I probably should be writing this note of congratulations to the Secretary of State.

Warm personal regards and best wishes for a happy holiday season.

Cordially,

(Signed) George D. Woods

George D. Woods

Mr. Arthur Goldschmidt
United States Mission
799 United Nations Plaza
New York, New York 10017

GDWoods/s

MU

December 16, 1966

Dear Mrs. Threlkeld:

I am very sorry to hear of your husband's death and I wish you to know that you have my heartfelt sympathies. Mr. Threlkeld's death came as a shock for all of his colleagues in the Bank. I will remember Mr. Threlkeld as an extremely kind and considerate colleague and a most competent expert in his field.

If you feel I could help you in any way, I hope you will not hesitate to let me know.

Sincerely,

(Signed) George D. Woods

George D. Woods

Mrs. Thomas Threlkeld
1235 Potomac Street, N. W.
Washington, D. C.

GDWoods/s

cc: Mrs. Billings
Mr. Evans
Personnel Records

RBS
Mm To mark 76.
P

December 13, 1966

Dear Mr. Blessing:

Thank you for your letter of December 8 and the enclosed suggestion with respect to the new maturities for the purpose of refunding our notes which you hold maturing February 1, 1967. The suggestion is quite satisfactory and we will proceed accordingly. In due course we will be in communication with you regarding the interest rate.

I think it appropriate to invite your attention to the fact that we intend to change the maturities of our two-year note issues which we regularly offer to central banks so that they will mature on September 15 each year. The March issue is already arranged on that basis, i.e., March 15 of each year.

I appreciate your consideration of our problems in finance and am most happy at the suggested extension to 1969 and 1970.

Warm personal regards and every good wish for a happy holiday season.

Cordially,

(Signed) George D. Woods

George D. Woods

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

GDMoods/s

cc: Mr. Cavanaugh

December 12, 1966

Dear Willard:

This is further to my letter of November 23, 1966 about the section of the 1965 Bell Mission Report relating to agriculture.

As you are aware, the Bell Report is a confidential document made for the President of the World Bank. In securing permission to send the mission and assurance of full cooperation on the part of the Government of India, I undertook to make it available to others only with the consent of that Government. I asked for consent to make the agricultural policy section available to you and we have now heard from the Government of India that they are unwilling to have the report given to you. It was written in June/July 1965, and G.O.I. feels it does not take account of changes in policy and programs which have taken place since then, changes which the Government believes will have substantial affirmative effects on the progress of the economy. I must therefore advise you, regretfully, that I am not in position to accede to your request.

A mission led by Mr. Bell was in India in October/November of this year. Its report, which will be a supplement to the original report, will not be available until the early spring, and I will endeavor to obtain consent to make this available to you at that time.

With kind regards,

Sincerely yours,

(Signed) George D. Woods

George D. Woods

Mr. Willard L. Thorp, Chairman
Development Assistance Committee
Organisation for Economic Co-operation
and Development
2, rue Andre-Pascal
Paris XVI^e, France

AStevenson/GDWoods/s
Cleared with and cc: Messrs. Bell, Demuth

cc: Mr. Stevenson

~~1) RAS~~
2) RAS ✓
~~to mail off.~~

BAUMGARTNER
BIACOMITE
PARIS

DECEMBER 9, 1966

FULL RATE

FRANCE

I CONFIRM THAT I AM PLANNING TO ATTEND CANNES CONFERENCE COMMENCING
JANUARY 19 STOP I LOOK FORWARD TO SEEING YOU

GEORGE WOODS

George D. Woods
President

GDW/s

1) RAS
2) Mm.

READE
INTRAPRAD
LONDON

DECEMBER 9, 1966

TELEX

ENGLAND

306

FOR KNAPP OUR REGULAR MONTHLY DIRECTORS LUNCHEON IS SCHEDULED FOR TUESDAY
THIRTEENTE AND I WILL APPRECIATE IT IF YOU WILL PLAN TO GIVE A FIFTEEN
OR TWENTY MINUTE RESUME OF WHAT YOU SAW AND HEARD IN EUROPE REGARDS

WOODS

George D. Woods (by B. Schmitt)

President

cc: Mr. Mendels

Mrs. Mills

GDW/s

1) RBS
2) me.

December 7, 1966

Dear Mr. Seiler:

I thank you very much for your letter of November 30 advising me that, in principle, agreement has been reached to schedule a World Bank bond issue for offering in Switzerland during the second quarter of 1967. I deeply appreciate the efforts which this step reflects and I would like you to pass this expression along to your colleagues.

I note that the offering will be subject to appropriate authorization by the Swiss National Bank; that recent authorizations tend to indicate the principal amount may be expected to be Sw F 50 million, and that the entire operation depends on no substantial changes in market conditions.

Our fiscal period ends June 30 and, while it is not a point of vital importance, it would be helpful if agreements covering the issuance of the bonds could be executed and the public offering made prior to that date. It would also be desirable, although not necessary, if delivery of and payment for securities could formally be made within the current fiscal period.

I look forward to your further advices in this matter, and once again thank you for your consideration of our problems.

Warm personal regards.

Cordially,

[(Signed) George D. Woods

George D. Woods

Mr. Theodor E. Seiler
General Manager
Swiss Bank Corporation
1, Aeschenvorstadt
Basle, Switzerland

RWC/GDWoods/s

cc: Messrs. Broches, Cavanaugh, de Lesseps, Miller

178735
2) *mu*

December 7, 1966

Dear Hermann:

Thank you very much for your letter of November 17 comparing the yield on World Bank bonds with other issues. I can understand that the higher coupons and the scarcity value of IBM and du Pont bonds would put them in a more favorable position for the time being. The improvement in the price of our bonds and the fact that their price is above those for Inter-American Development Bank and European Coal and Steel Community issues is, of course, gratifying. I entirely agree that our bonds have done as well as could be expected in the very difficult market situation that has existed.

As you know, my basic long-range program contemplates an annual bond issue in Germany and while conditions beyond your control or mine made an offering in 1966 impossible, I am enough of an optimist to hope that we can have one in 1967. It is my hope that your bond market will absorb a World Bank issue in the latter part of the coming year.

Warm personal regards and every good wish to you and Mrs. Abs for a happy holiday season, in which my wife joins.

Cordially,

(Signed) George D. Woods

George D. Woods

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

TWCavanaugh/GDWoods/s

cc: Messrs. Cavanaugh, Miller, de Lesseps

December 7, 1966

Dear Mr. Keller:

I am very glad to see from your letter of November 23 that you have decided to appoint a representative of the ADELA group of companies in Washington. I am sure this step will make it considerably easier for the international and U. S. agencies in Washington which are active in the economic development of Latin America to collaborate with ADELA and its affiliates. I particularly welcome the appointment of Mr. Orfila as your adviser and representative, and wish to assure you that he will receive full cooperation in his work from the World Bank Group.

Very sincerely yours,

George D. Woods

Mr. Ernst Keller
Managing Director
Adela Investment Company S.A.
P. O. Box 207
Lima, Peru

cc: Mr. Rosen

JSRaj:pk

December 7, 1966

Dear Mr. Kristensen:

Thank you very much for your letter dated November 30, enclosing a paper on "THE ECONOMIST AND FARM PEOPLE IN A RAPIDLY CHANGING WORLD - The Approaches and Findings of Economists."

I am looking forward to reading this with much interest. As you know, the world food problem has been attracting an ever-increasing amount of our attention.

Sincerely yours,

(Signed) George D. Woods

George D. Woods

The Honorable Thorkil Kristensen
The Secretary-General
Organisation for Economic
Co-operation and Development
2, rue Andre-Pascal
Paris XVI^e, France

RBSteckhan:pk

December 7, 1966

Dear Fred:

Your invitation to attend the Fourteenth Annual Monetary Conference of the American Bankers Association to be held at the Del Monte Lodge, Pebble Beach, California, on March 15-17, 1967, is much appreciated but, regrettably, I must decline. I have taken on what with hindsight are too many commitments between now and next June, particularly in view of the urgent and time-consuming task of securing an appropriate replenishment of the resources of the International Development Association. Consequently, it is not feasible for me to take time out to be with you and my other banker friends. I hope you will understand my position.

With best wishes for a successful meeting and warm personal regards,

Sincerely yours,

(Signed) George D. Woods

George D. Woods

Mr. Frederic A. Potts, Chairman
Monetary Conference
American Bankers Association
90 Park Avenue
New York, New York 10016

RBSteckhan:pk

1/ RRS
2) mu.

December 2, 1966

Ambassador Dr. P. R. Jolles
Director, Commerce Division
Departement federal de
l'Economie publique
Palais federal est
Berne, Switzerland

Dear Ambassador Jolles:

Mr. Broches has reported to me that, in the course of his very pleasant visit with you in Berne on November 14, you indicated that you would appreciate having our thoughts or suggestions concerning the remaining Sw F 30 million maturity on January 1, 1968 of the Sw F 100 million loan made by the Swiss Government to the World Bank in 1961. The initial maturity of Sw F 50 million was paid when due on January 1, 1966.

We would very much like to have this maturity refinanced. However, I would prefer not to link any refinancing which may be agreed upon for this World Bank obligation with any loan to the International Development Association which may be arranged at a future date and about which I will write to you separately.

In trying to arrive at a reasonable suggestion respecting the maturity for refinancing, I have examined the payments due in the next few years on account of the Swiss frank debt of the World Bank which are as follows:

Maturities and Sinking Fund Payments on Debt Denominated in
Swiss Francs between July 1, 1968 and June 30, 1976
Expressed in Millions of Swiss Francs

July 1, 1968 - June 30, 1969	--	Sw F 137
July 1, 1969 - June 30, 1970	--	Sw F 4
July 1, 1970 - June 30, 1971	--	Sw F 15
July 1, 1971 - June 30, 1972	--	Sw F 125
July 1, 1972 - June 30, 1973	--	Sw F 115
July 1, 1973 - June 30, 1974	--	Sw F 115
July 1, 1974 - June 30, 1975	--	Sw F 16
July 1, 1975 - June 30, 1976	--	Sw F 76

While, since the World Bank makes long-term loans, it is preferable that we borrow for as long a term as possible, I assume that you would not consider refinancing with a maturity beyond 1975, i.e., seven years. I have limited my suggestions accordingly. Within this limit, my first suggestion is a refinancing of the January 1, 1968 maturity with an obligation maturing on January 1, 1975. An alternative would be some combination of 1970, 1971 and 1975 maturities. Another alternative would be a combination of 1970 and 1971 maturities.

December 2, 1966

The substantial requirement of Sw F 137 million in fiscal 1969 comprises two publicly held issues of Sw F 50 million each, due July 1, 1968 and December 1, 1968; Sw F 33 million recently placed with a group of private banks due January 1, 1969; and a Sw F 4 million sinking fund payment.

We have advised our Swiss bankers that we would like to refund the Sw F 100 million maturities with the public and they are considering the matter. I should add, for your information, that I have also asked them to consider an offering of World Bank bonds for "new money" in the first half of calendar 1967. In this general connection, I have from time to time mentioned to the bankers the desirability of World Bank offerings being handled on a basis which would exclude the amount of our issues from the total authorization for external issues, which I understand is fixed annually. I am told that this might present some problems, even though substantial arguments can be advanced in its favor. However, it seems to me not unreasonable to suggest that there might be a difference between World Bank issues for "new money" and those which are for the purpose of merely refunding issues which are already outstanding. If there was some possibility that our 1968 refunding issue or issues would be "outside" the established quota I dare say it might be helpful in bringing our banker friends in Switzerland to a favorable, i.e., affirmative, answer in response to my request for a new public offering in the first half of next year.

I look forward to your reaction to all the foregoing in due course, and I thank you for your willingness to consider these and the other matters you discussed with Mr. Broches.

Sincerely yours,

(Signed) George D. Woods

George D. Woods

RWCavanaugh/GDWoods/s
(Cleared with Mr. Broches)

cc: Messrs. Broches
Cavanaugh
Miller - Paris
de Lesseps - Paris

Mr. R. H. Demuth

December 2, 1966

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

Missions in Africa

The "Report of Ad Hoc Committee on Bank Permanent Missions in Africa," dated November 30, is an excellent job. I thank you very much for the time and thought which went into it, and will appreciate it if you will communicate this to the members of the Committee.

What do you propose as a next step? It seems to me that Annex III should be adopted and given appropriate circulation, including members of joint missions and the personnel in the Africa and Projects Departments. The report itself should go to all members of the President's Council and to the Executive Vice President of IFC. I suggest you give consideration to sending the report, or perhaps Annex III alone, to the Executive Directors and their Alternates representing African countries. Perhaps the IMF departments having relationships in Africa should be given a copy. Possibly the Ad Hoc Committee--as its terminal act--might discuss and come to a conclusion with respect to steps to be taken to implement the report, with the contents of which I am in entire agreement.

GDWoods/s

1) ~~RRS~~ ✓
2) MU-
File

December 1, 1966

Dear Bill:

Thank you for your report on the UGF drive, dated November 30, which I read with interest. I can imagine that with so many recent additions to the staff, and at a time when the cost of living has been increasing, this has been a difficult year for a charity drive. In these circumstances you are to be especially congratulated for raising more money this year than last.

You have done a good job. Thank you very much. Please give my thanks to all those who worked with you. I would like them to know that I very much appreciate their willingness to take on this kind of extra task. All concerned may properly have a deep sense of satisfaction and achievement.

Yours sincerely,

(Signed) George D. Woods

George D. Woods

Mr. William Diamond
Vice Chairman
United Givers Fund
International Finance
Corporation
Washington, D. C. 20433

MLLejeune/GDWoods/s

cc: Mr. Lejeune

December 1, 1966

Dear Sir Cuthbert:

Thank you very much for your gracious invitation to attend the Annual Banquet of the Overseas Bankers Club to be held by courtesy of the Corporation of the City of London in Guildhall on Monday, January 30, 1967, at 6:30 for 7:30 p.m. Unfortunately, the date for the Banquet falls in a period when I am very fully engaged. Accordingly, I must decline with much regret. I am indeed sorry that I am compelled to send you this negative answer, especially as I am well aware of the traditional importance of the Annual Banquet of the Overseas Bankers Club, as evidenced by the presence of so many distinguished guests of honor.

With renewed thanks for your invitation and with my best wishes for an enjoyable evening,

Sincerely yours,

(Signed) George D. Woods

George D. Woods

Sir Cuthbert B. Clegg, T.D.
The Overseas Bankers Club
7, Lothbury
London, E.C. 2, England

RBSteckhan:pk

December 1, 1966

Dear Gagan:

Upon my return from a short trip to New York, I found awaiting me your letter dated November 24 enclosing a copy of a speech you gave at a colloquium on industrial development which was held in Madras on November 19. I appreciate your thought in sending this to me and I look forward to reading your paper with care and attention.

Regarding your Board meeting in Madras, I am delighted to learn that you have taken Mr. M.N. Wagle on the ICICI Board. I am sure he will prove to be a valuable addition. Please convey my hearty congratulations to him.

I take this opportunity to thank you also for your letter dated November 8 enclosing the text of a speech entitled "Has Our Planning Been Worthwhile?" which you made at a seminar organized by the Mahratta Chamber of Commerce. I thought it was an excellent and thought-provoking speech, and have taken the liberty of passing it on to some of my senior colleagues.

Warm personal regards.

Sincerely,

(Signed) George D. Woods

George D. Woods

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

cc: Mr. Cargill
Mr. Rosen

RBS:GDW:ml

1) FEB 5 1966
2) mu.

November 30, 1966

Dear Russell:

Thank you ever so much for printing Harold Graves's letter about the country club, and particularly for your promptness. The impression that we were misusing our funds could easily have become indelible if it had not been immediately erased. I am most grateful to you.

Warm personal regards.

Cordially,

(Signed) George D. Woods

George D. Woods

Mr. James Russell Wiggins
Editor
The Washington Post
1515 L Street, N. W.
Washington, D. C. 20005

GDWoods/s

cc: Mr. Graves (with incoming)

MRS. KATHARINE GRAHAM
NEWSWEEK
444 MADISON AVENUE
NEW YORK CITY

NOVEMBER 28, 1966

FULL RATE

DEAR KAY: AMONG LETTERS TO THE EDITOR ^{OF WASH. POST.} THIS MORNING IS ONE ON THE SUBJECT
OF THE INTERNATIONAL MONETARY FUND'S PROPOSED COUNTRY CLUB. THE LETTER
ERRONEOUSLY, AND FROM MY VIEWPOINT MOST UNFORTUNATELY AT THIS PARTICULAR
JUNCTURE WHEN I AM ENGAGED IN REPLENISHING IDA, CONFUSES THE WORLD BANK
WITH THE MONETARY FUND. THE WORLD BANK IS IN NO WAY IDENTIFIED WITH THE
ORGANIZATION, PROMOTION, CREATION, FINANCING OF THE PROPOSED COUNTRY CLUB
AND THE POST'S ORIGINAL NEWS ITEM WHICH INSPIRED THE CORRESPONDENT TO
WRITE THE LETTER CORRECTLY REPORTED THE FACT THAT IT IS A MONETARY FUND
CONCEPT. IF THERE IS ANYTHING THAT CAN BE DONE TO ERASE THE IMPRESSION
THAT THE WORLD BANK IS USING FUNDS PROVIDED FOR DEVELOPMENT FINANCE FOR
ANYTHING OTHER THAN THAT WORTHY PURPOSE I WILL BE DEEPLY GRATEFUL.
SINCERELY,

GEORGE D. WOODS

George D. Woods
President

cc: Mr. Graves

GDWoods/s

MR. J. RUSSELL WIGGINS
EDITOR
THE WASHINGTON POST
1515 L STREET, N. W.
WASHINGTON, D. C.

NOVEMBER 28, 1966

FULL RATE

DEAR RUSSELL:

MRS.

I HAVE SENT THE FOLLOWING MESSAGE TO/KATHARINE GRAHAM AT NEWSWEEK NEW YORK
QUOTE AMONG LETTERS TO THE EDITOR THIS MORNING IS ONE ON THE SUBJECT OF THE
INTERNATIONAL MONETARY FUND'S PROPOSED COUNTRY CLUB. THE LETTER ERRONEOUSLY,
AND FROM MY VIEWPOINT MOST UNFORTUNATELY AT THIS PARTICULAR JUNCTURE WHEN
I AM ENGAGED IN REPLENISHING IDA, CONFUSES THE WORLD BANK WITH THE MONETARY
FUND. THE WORLD BANK IS IN NO WAY IDENTIFIED WITH THE ORGANIZATION,
PROMOTION, CREATION, FINANCING OF THE PROPOSED COUNTRY CLUB AND THE POST'S
ORIGINAL NEWS ITEM WHICH INSPIRED THE CORRESPONDENT TO WRITE THE LETTER
CORRECTLY REPORTED THE FACT THAT IT IS A MONETARY FUND CONCEPT. IF THERE
IS ANYTHING THAT CAN BE DONE TO ERASE THE IMPRESSION THAT THE WORLD BANK
IS USING FUNDS PROVIDED FOR DEVELOPMENT FINANCE FOR ANYTHING OTHER THAN
THAT WORTHY PURPOSE I WILL BE DEEPLY GRATEFUL. UNQUOTE. SINCERELY,

GEORGE D. WOODS, PRESIDENT

WORLD BANK

George D. Woods
President

cc: Mr. Graves

GDWoods/s

November 25, 1966

Your Excellency:

Thank you for your letter dated November 9 regarding Dr. Saad El-Fishawy. I am passing your letter to Dr. El-Fishawy, and to our General Counsel Mr. Aron Broches to whose Department Dr. El-Fishawy is assigned, and I know that Dr. El-Fishawy will be most appreciative of your kind remarks regarding his period of service with the Kuwait Fund for Arab Economic Development. The World Bank, on its part, was glad to have the opportunity of assisting by making Dr. El-Fishawy's services available to the Kuwait Fund for a three-year period.

As regards your gracious invitation to me to visit Kuwait, I have every expectation of being able to do so in the not too distant future. I believe that the most appropriate time would be after the month of Ramadan is over, say, toward the end of January or in the first half of February. I trust that this will be convenient to Your Excellency. As soon as I find myself able to suggest firm dates for a visit, I shall communicate with you.

Sincerely yours,

(Signed) George D. Woods

George D. Woods

His Excellency
Sabah Al-Ahmad Al-Sabah
Minister of Finance and Oil
Chairman, Kuwait Fund for Arab
Economic Development
Kuwait, State of Kuwait

GCW:shart:pk

cc: Mr. Broches
Mr. El-Fishawy
Mr. Rosen
Mr. Dajany

Mr. Michael L. Hoffman

November 25, 1966

George D. Woods (Signed) George D. Woods

Visit by Dr. D. U. Stikker

As arranged by you, I met with Dr. Stikker on November 23. Dr. Stikker informed me that he has now obtained the services of two assistants who will work with him on his UNCTAD Study. These are: Mr. Peterson, a Danish national, formerly with the Shell Company and now living at Lugano, Italy; and Mr. Butler, an Englishman formerly with ODI and the Economist Intelligence Unit, who will make his base Geneva. Dr. Stikker left with me copies of correspondence he has had with a Dutch lady outlining the ideas he has, at present, for the course of his study. I have read these, and found them quite interesting. I pass them on to you herewith. Dr. Stikker asks that we treat these letters as confidential but he would appreciate any comments that either I or you may have.

Dr. Stikker is proposing a series of visits to different countries and mentioned the following:

<u>Asia:</u>	Pakistan, India
<u>E. Africa:</u>	Kenya, Tanzania, Uganda
<u>W. Africa:</u>	Ivory Coast
<u>Latin America:</u>	Brazil, Peru

He asked my advice on the order of these visits and I suggested that (a) he should not visit both Pakistan and India on the same trip, and (b) that he might be better advised to postpone his visit to India until after the Indian elections next year. We also had some discussion on the best country or countries for him to visit in French West Africa and Dr. Stikker added Senegal and Cameroun to his tentative list.

Dr. Stikker is anxious to obtain World Bank background economic reports on all the countries mentioned above and I promise we would send him whatever we had, even though it might be somewhat out of date; for example, the studies we have at present on the East African countries will be replaced later by the de Wilde mission report. Will you kindly collect the necessary studies and mail them to Dr. Stikker at:

Villa Belfaggio
Menaggio-Loveno
Lago di Como, Italy

As regards India, please consult with Area Department and Bernie Bell on what can be released.

Dr. Stikker and I had some general conversations on the importance of agricultural projects, the status of fertilizer projects (mainly in India) and on whether or not there is a need for more intensively publicizing the opportunities for private enterprise in developing countries.

~~1/600~~
2/100

BURKE KNAPP
STATE GUEST HOUSE
KARACHI

NOVEMBER 23, 1966

IAK IBF GOVT

PAKISTAN

HOPE YOU WILL NOT GIVE ENCOURAGEMENT ALONG LINES YOUR CABLEGRAM AS
EYE DO NOT BELIEVE PROGRAM WHICH IT CONTEMPLATES IS FEASIBLE STOP
WILL BE NEW YORK TE 8-0800 WEEKEND REGARDS

WOODS

George D. Woods

President

1) GC
2) RB Nov. 23
3) Mu.

Mr. Abdel G. El Emery

November 22, 1966

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

Prince Karim Agha Khan - East Africa

About a week ago I spent an evening with Prince Karim Agha Khan and the conversation revolved principally around the activities--and hopes for the future--of his "community" in East Africa.

He is very much interested in enlarging the facilities for education in the area. He states that the Agha Khan Schools are open to all children regardless of race or religion. He would be very much interested in exploring the possibility of loans to enable additions to existing educational facilities, where the administrative and teaching staff for the existing facilities could be the nucleus for the increased staff which would be necessary for the enlarged institution.

He talked at some length about the entities which he has organized in several countries in Africa for the purpose of financing industrialization, including expansion of existing facilities. He referred to the fact that some time ago he had had discussions with Mr. Rosen, et al, about Bank loans to these entities or IFC participation in them or both, and said that the answer from the World Bank Group was in the negative. In response to my inquiry, he stated that it was his policy to have these industrial finance companies do business with responsible local nationals regardless--as in the case of the schools--of whether they were of African or Asiatic origin.

Not surprisingly, he feels that his people in the entities which he has organized are able and also willing to learn. He expressed disappointment at the decision of the Bank/IFC, which he understood was based on the proposition that the governments involved were not favorable to the Bank's assisting his organizations. He said that he was unable to find any evidence of this in his talks with the heads of state and finance ministers. This latter fact is also not surprising.

I talked to Mr. Rosen about this matter and he confirmed Prince Karim's statement about the Bank/IFC position. It reflected the situation a year or two ago. I would like to reopen this matter with the governments in Tanzania and Uganda, and possibly also Kenya. I would like to do this discreetly and informally on the basis that a three-way ownership of the development finance companies would be contemplated, with the possibility of a fourth area of association. These would be (a) the government, (b) the Agha Khan, (c) IFC and possibly (d) the general public, either indigenous or foreign or both. Investment and other policies would be those normally stipulated by IFC. Management would have to be acceptable to IFC and might be either Agha Khan people or others who were mutually acceptable. The government interest would be no more than 25% to 35%.

November 22, 1966

Unless there was some particularly persuasive reason to do otherwise, I would expect the existing government development finance companies to remain "as is." Any government participation in the IFC/Agha Khan entities would be in the form of cash directly from the treasury or through the conduit of the existing government finance company.

With such coordination with IFC and the de Wilde mission as seems appropriate, I would like you to inquire into the foregoing with the governments.

cc: Mr. Knapp
Mr. Rosen

GDWoods/s

1) GCAW
2) mu

November 22, 1966

Dear Mr. Paraskevopoulos:

Thank you for your letter of November 4, 1966. I understand and appreciate your desire to express your views at this time as we come to the final stages in the process of making our first loan to a Greek borrower and I welcome them.

You are correct in saying that the question of a loan to NIBID is coming up shortly for final consideration. As you probably know, we have been having further discussions with the European Investment Bank following the discussions which took place between the representatives of NIBID, the EIB and the Bank during the Bank's Annual Meeting. The EIB is anxious to lend for private industry in Greece and would like to work with NIBID. It appears from our recent discussions in Brussels that it may take some time before arrangements with the EIB can be worked out, including the question of the Greek Government's guarantee, and I expect we will go forward with a loan of \$10 million from the World Bank without waiting for EIB or other financing to be arranged. In fixing this amount, we have taken into account not only the possibility of such other financing, but the present liquid position of NIBID in relation to its estimated needs over the next one to two years, as well as our own problems, to which I adverted in addressing the Governors last September, in obtaining sufficient capital in the markets of Western Europe and North America.

As to our lending policy toward Greece generally, I trust that the problems concerning the external debt still in default will be cleared away in the not too distant future, and that a loan to NIBID will be followed by additional loans in other key sectors of the Greek economy. We are awaiting studies necessary to enable us to make a loan for road construction and maintenance, and we hope to start discussions at an early date about lending for agriculture and possibly for education.

Thus, I share your hope that the Bank loan to NIBID now under consideration will be only a start, and that we at the World Bank will be able to play a useful role in furthering Greek development.

Warm personal regards.

Sincerely yours,

(Signed) George D. Woods

George D. Woods

Mr. John P. Paraskevopoulos
Governor
National Bank of Greece
Athens, Greece

SRCoPe/GDWoods:s
cc: Messrs. Cope, Diamond

U NYUN EXECUTIVE SECRETARIAT
ECAFE
IN CARE ASIAN DEVELOPMENT BANK MEETING
TOKYO PRINCE HOTEL
TOKYO

NOVEMBER 22, 1966

LT

JAPAN

PLEASE CONVEY TO MEMBERS ASIAN DEVELOPMENT BANK ASSEMBLED IN TOKYO FOR
INAUGURAL MEETING GREETINGS FROM THE ENTIRE WORLD BANK ORGANIZATION ON
THIS IMPORTANT AND HISTORIC OCCASION STOP WE WELCOME THE NEW BANK INTO
THE FELLOWSHIP OF SIMILAR EXISTING DEVELOPMENT FINANCING INSTITUTIONS
AND ARE CONFIDENT THAT IT WILL HAVE A VITAL AND INCREASINGLY INFLUENTIAL
ROLE TO PLAY IN CARRYING OUT ITS GREAT TASK OF ASSISTING ITS LESS
DEVELOPED MEMBER COUNTRIES TO MAKE PROGRESS ALONG THE ROAD OF SOUND
ECONOMIC DEVELOPMENT STOP WE HAVE BEEN HAPPY TO ASSIST THE PROMOTERS
IN ORGANIZING AND WE NOW LOOK FORWARD TO CONTINUING COLLABORATION WITH
THE ASIAN BANK IN ITS OPERATIONS STOP TO THE FIRST BOARD OF DIRECTORS
AND TO THE PRESIDENT WE SEND OUR SINCERE GOOD WISHES FOR THE FUTURE

GEORGE D. WOODS

INTRAFRAD

George D. Woods

President

cc: Mr. Rosen
Mr. Cargill
Mr. Demuth
~~Mr. Demuth~~

INTBAFRAD

NOVEMBER 21, 1966

PARIS

TELEX

FRANCE

843

MILLER HAVE YOU MAILED SUGGESTIONS REGARDING MY JANUARY PARIS SPEECH STOP
ANXIOUS GET THESE THIS WEEK REGARDS

WOODS

George D. Woods

President

GCW:GDW:ml

1) for 18 Nov
2) mu

November 18, 1966

Dear Guido:

Thank you for your letter dated November 11. I entirely appreciate the circumstances which have led to the decision to postpone a World Bank bond issue in Italy. Carlo Bombieri has also been in contact with me. I know that the bond issue is only postponed and that it will be reinstated at the earliest appropriate opportunity. I understand from Bombieri that as of now the end of March or early April would appear to be a suitable time. I am quite willing to leave matters in that posture.

All here feel deeply regarding the disaster and the flood damage which has affected your country, its people and its art treasures and we sympathize with you wholeheartedly.

Warm regards.

Cordially,
(Signed) George D. Woods

George D. Woods

Dr. Guido Carli
Governor
Banca d'Italia
91, Via Nazionale
Rome, Italy

GCW/AB/s

cc: Messrs. Broches, Cavanaugh

Dr. Carlo Bombieri

1) G. C. W. H.
2) R. B. E. D. S. M.
3) M. W.

November 17, 1966

Dear Mr. Watanabe:

As a permanent token of the good wishes of our Executive Directors, officers and staff, we are sending to the Asian Development Bank a small library of selected works on economic development. I hope that this collection, which was originally assembled by our Economic Development Institute for distribution to institutions in our developing member countries, will form the nucleus of a library which, I am sure, will gradually come into being for the use of directors and staff of the Asian Development Bank.

A first shipment is now on its way to Manila. A second collection of books which deal primarily with the economic aspects of the countries of Asia and the Far East is being assembled and will be shipped in a few weeks. From time to time supplementary items which are sent to the earlier recipients of similar libraries, will also be sent to your headquarters in Manila.

I hope that as knowledge of the beginnings of your library becomes known to publishers, authors and other people of good will an ever increasing stream of additions will follow to assist--with needed reference volumes--the activities and effectiveness of the officers and of the staff of the Asian Development Bank.

With renewed best wishes for the success of your new institution,

Sincerely yours,

(Signed) George D. Woods

George D. Woods

Mr. Takeshi Watanabe
President
Asian Development Bank
Rizal, Manila, Philippines

JHADler/GDWoods/s

cc: Mr. Cargill
Mr. Adler
Mr. Diamond
Mr. Zagorin

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November 16, 1966

WBG ARCHIVES

PERSONAL

Dear Francisco:

I have just received your letter dated November 1 in which you inform me that you have resigned the Presidency of the Central Reserve Bank of El Salvador to take up an appointment with the Inter-American Development Bank. I send my heartiest congratulations to you on your new appointment, although I probably should direct these sentiments to Felipe Herrera for his good judgment and good fortune in arranging for you to join his organization. Your many friends in the World Bank Group will be delighted to hear that you are now to be resident in Washington and, as we have a close relationship with the Inter-American Development Bank, there will be many opportunities for us to meet.

My best wishes for a successful and rewarding career in your new role as an international civil servant.

Warm regards.

Cordially,

(Signed) George D. Woods

George D. Woods

Mr. Francisco Aquino h.
Inter-American Development Bank
808 17th Street, N.W.
Washington, D. C. 20577

cc: Mr. Mendels
Mr. Alter
Mr. Knapp (on return)

GCW:shart:spk

November 16, 1966

Dear Dwayne:

Thank you for your letter dated November 7. I well remember our meeting in New York and am delighted to hear from you again. You do not give an exact date for the visit to the United States of your friend Mr. Faustino Garcia-Monco, the Minister of Commerce of Spain, but if I am in Washington when he is here I shall certainly be pleased to meet him. I understand he has been playing a very important and constructive part in modernizing Spanish economic policies. It would be a pleasure to make his acquaintance. I shall await hearing further regarding the dates of Mr. Garcia-Monco's visit.

Warm regards.

Sincerely yours,

(Signed) George D. Woods

George D. Woods

Mr. D. O. Andreas
First InterOceanic Corporation
Sheraton-Ritz Hotel
Minneapolis, Minnesota 55401

cc: Mr. Cope

GCWishart:pk

November 16, 1966

Dear Eddie:

Thank you for your letter dated November 7 sending me copies of the 1966 Benjamin F. Fairless Memorial Lectures delivered by David Lilienthal. It was thoughtful of you to send these to me and I enjoyed reading them. I knew in advance that David would make reference to the work of the World Bank Group, as he had already written asking permission to use some Bank material. The third lecture, entitled "Overseas Development as a Humanist Art" is interesting and factually correct. I agree with its general conclusions which indeed underlie David's entire discussion.

You may be interested in reading a speech I made to the New York Bond Club on Monday last. I enclose a mimeographed copy. I would particularly draw your attention to the concluding part of the speech starting at the bottom of page 8.

Warm personal regards.

Sincerely yours,

(Signed) George D. Woods

George D. Woods

Mr. Edward S. Greenbaum
Greenbaum, Wolff & Ernst
285 Madison Avenue
New York, N. Y. 10017

GCWishart:pk

November 15, 1966

Dear Dean Wilcox:

I have just received, sent with your compliments, the book "African Diplomacy," published on behalf of the School of Advanced International Studies, The Johns Hopkins University. I am looking forward to reading this with interest, especially as I note that a chapter has been contributed by Mr. Andrew M. Kamarck, Director of our Economics Department. Thank you for your thought in including my name on the distribution list.

Sincerely yours,

(Signed) George D. Woods

George D. Woods

Dean Francis O. Wilcox
The Johns Hopkins University
1740 Massachusetts Avenue, N.W.
Washington, D. C. 20036

cc: Mr. Kamarck

GCWishart:pk

November 14, 1966

Dear Rene:

Thank you for your letter of November 7, inviting Louie and me to be your guests at a dinner at the Rio Country Club on September 27, 1967. We deeply appreciate your thought in inviting us but regretfully we must decline.

The week of the Annual Governors' Meetings of the International Monetary Fund and the World Bank Group, commencing in Rio on Monday, September 25, 1967, will be an exceedingly busy time for both of us. In addition to the open conference sessions, I shall have to participate in a number of individual meetings with delegations. We have learned by experience that the best course to follow is to limit our activities to official social events. We do not accept invitations to private functions even though at times special circumstances, and your invitation is one, make them particularly tempting. I am sure you will understand our position; if we were to vary standard practice we would be lost.

Sincere thanks for your thought of us and our best personal regards to you both.

Sincerely yours,

(Signed) George D. Woods

George D. Woods

Mr. Rene Carrillo
Deltec Panamerica S.A.
P. M. B. 29
Nassau, Bahamas

GCWishart:pk

November 14, 1966

Dear Mr. Governor:

I had the pleasure of meeting you at the cocktail party given in Kampala last August in honor of Mr. and Mrs. George D. Woods.

Since our return to Washington, Mr. Woods has received a number of excellent photographs taken during the visit he and Mrs. Woods paid to Uganda. However, he does not appear to have received the photographs of the most enjoyable cocktail party given in the Parliament Buildings. Mrs. Woods is anxious to have copies of these photographs especially since, as you will remember, there was one taken of you and Mrs. Woods standing together.

Mrs. Woods suggested I should write you to see if you had received these photographs. If so, she would very much like to have copies. If you can assist Mrs. Woods, she will be extremely obliged.

Yours sincerely,

GC
George C. Wishart
Personal Assistant to Mr. Woods

Mr. Joseph Mubiru
Governor, Bank of Uganda
Kampala, Uganda

cc: Mrs. Woods
Mr. Lightowler

GCWishart:rk

November 10, 1966

Dear Mr. President:

When I had the pleasure of meeting with Ambassador Jonas Mouanza on November 4, he delivered to me your letter dated October 21. I appreciate your writing to me and, in particular, your kind references to the friendly relationship between the Republic of the Congo and the World Bank Group. It is certainly the earnest desire of myself and my colleagues to be of all possible assistance to your country and to assist you and your Ministers in promoting its economic development along sound lines.

Thank you for your gracious invitation to include Brazzaville in the itinerary for my next visit to African States which I have pleasure in accepting in principle, although at the present time I am unable to fix a definite date for such a visit. For some time ahead, it will be difficult for me to plan overseas visits to developing countries. My immediate preoccupation is to secure an appropriate replenishment of the funds of the International Development Association. Consultations with the major contributing countries are likely to take place over the next few months and I am sure you will appreciate that it is important for me to keep myself completely available to participate in these talks.

When my activities and obligations permit me to visit your country, I shall advise you well in advance, either by personal letter or through Mr. Mohamed Nassim Kochman, the Executive Director who represents the Republic of the Congo on the Boards of our institutions. I shall look forward to visiting the Congo and to meeting with Your Excellency.

I take this opportunity, Mr. President, of sending you my warm regards and best wishes.

Sincerely yours,

(Signed) George D. Woods

George D. Woods

His Excellency
A. Massamba-Dabat
The President of the Republic
Brazzaville, Republic of the Congo

cc: Mr. Kochman
Cleared with and cc: Mr. El Emary

GCWishart:pk

ROBERT CAVANAUGH

NOVEMBER 9, 1966

PRINCIPE SAVOIA HOTEL

NLT

MILAN

ITALY

1

ADVISE BROCHES REGARDING OUR PHONE CONVERSATION LAST WEEK THAT AMBASSADOR
JOLLES DIRECTOR TRADE BUREAU DEPARTMENT ECONOMICS BERNE ASKS OUR REPRESENTATIVE
ATTEND MEETING BERNE MONDAY NOVEMBER FOURTEEN ELEVEN AM STOP HAVE INFORMED
SWISS EMBASSY BROCHES WILL ENDEAVOUR ATTEND AND WILL TELEPHONE AMBASSADOR
JOLLES NOVEMBER TEN OR ELEVEN TO CONFIRM REGARDS

WOODS

G. D. Woods

Cleared w/and cc: Mr. Poore

President

GCWishart:ml

November 9, 1966

Dear Miss Burns:

Thank you for your letter dated November 7 inviting me to attend a luncheon at the Sulgrave Club on December 9, to be held in connection with the first Conference for Corporation Executives, sponsored by The Johns Hopkins University School of Advanced International Studies. Regretfully, I must decline the invitation due to a prior commitment. Although I shall be unable to be with you personally, I send my best wishes for an enjoyable occasion and a successful conference.

Sincerely yours,

(Signed) George D. Woods

George D. Woods

Miss Barbara M. Burns
School of Advanced Inter-
national Studies
1740 Massachusetts Avenue, N.W.
Washington, D. C. 20036

GCWishart:pk

November 9, 1966

Dear Robert:

Many thanks for your note of October 26 regarding the information Mr. Woods wants on new issues in Europe. I have shown your letter to Mr. Woods and he indicated that he would prefer to have a brief quarterly report prepared by you yourself, rather than the original material supplied by First Boston, London, and the Brussels stock brokers. Mr. Woods also asked me to say that the report from you can be very brief--even austere--just giving the highlights for his information.

I am hoping to get off on leave at the end of this month. Molly and I will be going to London and then to the south of France. It would be nice to see you if by chance you are to be in London during the first week of December.

All the best to Betty and yourself.

Yours ever,


George C. Wishart

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

GCWishart:pk

INTBAFRAD

NOVEMBER 9, 1966

PARIS

TELEX

FRANCE

4

FOR CARGILL MY FRIEND JEHTATA HAS BEEN AFTER ME ABOUT BOILER STOP
STORY AS HE TELLS IT MAKES LITTLE SENSE STOP WHEN WILL YOU OR VOTAW
BE BACK ~~STOP~~ EYE WOULD LIKE TO TALK TO TATA BEFORE HE LEAVES U.S.
ON SATURDAY

WOODS

G. C. Wishart
Office of President

GCWishart:ml

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MAR 19 2012
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PERSONAL

November 4, 1966

Dear Dr. Nyabongo:

Thank you for your letter dated November 1.
I am glad that you have now met with Mr. John de
Wilde and some of his colleagues. I know that Mr. de
Wilde will have appreciated the opportunity of a talk
with you but I am glad that you and he have arranged
to meet from time to time.

Best personal regards.

Sincerely,

(Signed) George D. Woods
George D. Woods

Dr. A. K. Nyabongo
The Town and Country Planning Board
Post Office Box 19
Kasese, Uganda

GCWishart:ml

1) GCWishart
2) mm

Mailed for my
11/7/66

INTBAFRAD

NOVEMBER 4, 1966

PARIS

TE:EX

FRANCE

4

FOR BROCHES WHAT DO YOU THINK ABOUT EL FISHAWY FOR DIRECTORS LUNCH
SCHEDULED FOR NOVEMBER TENTH

WOODS

GCWishart

Office of President

GCWishart:ml

1) GCW 11/4/66
2) Mex note
3) mm - Files

November 3, 1966

Dear Frates:

Thank you for your letter dated October 31. I remember you very well and it was nice to hear from you. The Bohemian Grove encampment, and Mandalay in particular, always provides a fine period of relaxation and I enjoyed the opportunity of making the acquaintance there of yourself and others.

Your invitation to a cocktail party in Mexico City on Friday, November 11, is much appreciated but neither I myself nor any senior here will be able to accept. We did not receive an invitation to be represented at the annual meeting of the Inter-American Confederacion de Ganaderos--nor would we have expected to be invited since such a meeting is primarily for those with a direct interest in cattle production--and as you can imagine our people are fairly heavily booked well in advance. I am sure that the meeting will be interesting and informative and that your cocktail party will be an enjoyable social occasion. I'm exceedingly sorry not to be among those present, and I send my best wishes to you. Should something bring you to this city please do not fail to telephone me.

Sincerely yours,

(Signed) George D. Woods

George D. Woods

Mr. Frates Seeligson
1604 National Bank of
Commerce Building
San Antonio, Texas

GCWishart:pk

C
O
P
Y

November 3, 1966

Secretary to Mr. W.W. Rostow: (By Hand)

Reference our telephone conversation, Mr. Woods suggests that Mr. Rostow might care to see page 5 of attached paper (Conclusions and Recommendations on the Economy of Korea dated November 1, 1966).

As I explained to you on the telephone, Mr. Woods would like you to tell Mr. Rostow that he (Mr. Woods) stands by everything he said this afternoon. By the merest coincidence, after he had talked with Mr. Rostow, this paper came to Mr. Woods and Mr. Woods thought that Mr. Rostow would like to see the one page giving conclusions and recommendations.

G. C. Wishart
Personal Assistant to Mr. Woods

1) Good
2) mu

November 3, 1966

Dear Charlie:

Attached is a list of people in India - all businessmen or bankers - all well known to me - all "better than average."

There is in the United States an entity called "Friends of India Committee," address Suite 1017, 910 Seventeenth Street, N.W., Washington, D.C. 20006, telephone 296-4415. Dr. Norman D. Palmer is Chairman. He is a professor of political science at the University of Pennsylvania, Philadelphia. Mr. Murdaugh S. Madden is Secretary-Treasurer. Mr. J. Hampton Barnes and his assistant, Mr. Robert L. Nelson, handle the "housekeeping" in connection with fellowships. They make their headquarters at Eisenhower Exchange Fellowships, 256 South Sixteenth Street, Philadelphia, telephone Area 215, 546-1133. Mr. Barnes is an ex-newspaper man and you may know him.

"Friends of India" is an organization which exists on voluntary contributions. It is in the business of inviting outstanding Indians, principally in public life, to visit in the United States on "fellowships" for the purpose of getting to know the country, its form of government, and its way of life. I was a trustee at one time and resigned when I came to the World Bank. Ellsworth Bunker is among the trustees. It occurred to me that it might be worth your while to get the names of some of the more outstanding Indians who have come here under the auspices of this entity during the last five or six years. They might be worth looking up if you had time on your hands.

Have a good trip!

Sincerely,

(Signed) George D. Woods

George D. Woods

Enclosure

Mr. Charles L. Bartlett
National Press Building
14th and F Streets, N. W.
Washington, D. C. 20005

GDWoods/s

1) back
2) new file

November 3, 1966

Dear Mr. Reale:

I wish to thank you for your letter of September 7, which only reached me in the second half of October, probably because the post office here had difficulties identifying the Italian version of the names of our institutions.

I appreciate your interest in the World Bank and the International Development Association and have requested the Information Department to send you some recent material on their activities. This material you are of course free to utilize in any way you see fit in "Parallelo 38."

Yours sincerely,

(Signed) George D. Woods

George D. Woods

The Hon. Giuseppe Reale
Camera dei Deputati
Rome, Italy

cc: Mrs. Eliason

LJL/pk

November 2, 1966

Dear Johnnie:

This will acknowledge two cables received from you today by telex.

Your 798. I have shown this to Mr. Woods who has noted that the luncheon meeting will have to remain on Tuesday, January 24. He says this is all right with him.

Your 799. I also let Mr. Woods see this cable and, with his agreement, sent you a telex stating there is no need for you to attend the Per Jacobsson lecture.

Yours ever,

G. C. Wishart

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

GCWishart:ml

November 2, 1966

Dear Mr. Herrera:

Thank you for your letter of October 19, addressed to me in my capacity as President of the three entities in the World Bank Group, inviting the Group to participate in the Eighth Meeting of the Board of Governors of the Inter-American Development Bank to be held in Washington from April 24 to April 28, 1967. We appreciate this opportunity to send observers to your Governors' Meeting.

The World Bank and the International Development Association will be represented by Mr. Orvis A. Schmidt, Special Adviser to the President, and by Mr. Gerald Alter, Director of our Western Hemisphere Department, and the International Finance Corporation will be represented by Mr. Neil J. Paterson, Director of the Department of Investments, Latin America, Europe and Australasia.

Warm regards.

Sincerely yours,

(Signed) George D. Woods

George D. Woods

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

cc: Mr. Knapp
Mr. Rosen
Mr. Alter
Mr. Paterson
Mr. Schmidt
(with copies of incoming)

GCWishart:pk

November 2, 1966

Dear Mr. Balan:

You continue to write to me from time to time and I do not always reply to your letters. I agree with many of the points that you make; there are other matters which you raise on which I would disagree with you. I appreciate your interest and energy in campaigning for sound economic development, which is also the main objective of the World Bank Group.

Sincerely yours,

(Signed) George D. Woods

George D. Woods

Mr. C. Balan
9A/36, WPA, K'bagh
New Delhi 5, India

GCWishart:pk

DECLASSIFIED

MAR 19 2012

WBG ARCHIVES

CONFIDENTIAL

November 1, 1966

My dear Uquaili:

I have your note of the fifteenth and enclosure. I had an opportunity to touch on this matter with the Secretary. I have no idea what the decision will be, but quite clearly he is well informed on the subject and it is in the forefront of his mind.

I thoroughly enjoyed renewing our old acquaintanceship, and take this opportunity of again conveying every good wish for success in the discharge of your new responsibilities.

Warm personal regards.

Cordially,

(Signed) George D. Woods

George D. Woods

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

GDWoods/s

November 1, 1966

My dear Mr. Minister:

Thank you for your letter dated October 17. I am glad that you considered your visit to Washington for the Governors' Meetings of the International Monetary Fund and the World Bank Group to have been useful. I and my colleagues much appreciated the opportunity of meeting with you and the members of your delegation.

I have pleasure in accepting in principle the gracious invitation from the Government of Yugoslavia which you conveyed to me in your letter. However, it is not possible for me at this time to fix a firm date. My immediate preoccupation is to secure an appropriate replenishment of the funds of the International Development Association and to obtain necessary permissions for IBRD bond issues in several capital markets. Consultations on these matters with the major capital exporting countries are likely to continue over the next several months. I hope, however, that sometime in the spring or early summer of next year I shall be able to plan a visit to Yugoslavia. I shall write you again with several weeks' advance notice as soon as the pressure on my time lessens.

Mrs. Woods will accompany me and we are both looking forward to seeing the beauties of your country about which we have heard so much. I shall also welcome the opportunity of meeting again with you and your colleagues in the Government and of learning at first-hand regarding the progress Yugoslavia has made in furthering its economic development. Please convey to all members of the Government my thanks for this invitation and my pleasure in accepting it.

With kind personal regards,

Sincerely yours,

(Signed) George D. Woods

George D. Woods

His Excellency Kiro Gligorov
Federal Secretary for Finances
Belgrade, Yugoslavia

cc: Mr. Zagar

Mr. Mendels

Mr. Cope

} w/ cys incoming

GCWishart/GDWoods/pk

November 1, 1966

Dear Gagan:

Thank you for your letter dated October 25 enclosing a copy of the newspaper interview you gave to The Economic Times. I read this with interest. It is an excellent statement and re-enforces my judgment that you always were more Banker than Diplomat. Someone should from time to time state a few truths and no one in India is better placed to do so than the Chairman of ICICI.

I was glad to see Farekh during the recent Governors' Meetings. He was looking well. I trust you are also in good health and that your eye trouble is now well under control.

Warm personal regards to you both in which Louie joins.

Sincerely yours,

(Signed) George D. Woods

George D. Woods

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

GCWishart:pk

November 1, 1966

Dear Johnnie:

Thank you for your note dated October 21 regarding the luncheon meeting of the Societe de Geographie Economique. As I told you on the telephone, the date, January 24, 1967, is all right with me and I have noted it on my calendar. On second thoughts, however, it would suit me better if the date could be changed to Monday, January 23--but I would not want to press for such a change if the notices for the meeting have already gone out. I had George Wishart cable you today as per copy cable attached and you will be advising me in due course whether the date is still January 24 or can be changed to January 23.

I shall appreciate any ideas you may have on points to be included in the address I am to give to the Societe.

In order to ensure hotel accommodation, please have someone put in a booking for Mrs. Woods and myself at the Bristol Hotel to cover the period January 22 through January 25. I am not sure that we shall require all these nights but it would be as well to be covered.

Warm regards.

Sincerely,

(Signed) George D. Woods

George D. Woods

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

cc: Miss Linahan

GCWishart:ml

INTBAFRAD

NOVEMBER 1, 1966

PARIS

NLT

FRANCE

795

FOR MILLER REFERENCE LUNCHEON MEETING SOCIETE GEOGRAPHIE ECONOMIQUE
STOP IF NOTICES HAVE NOT ALREADY GONE OUT WOODS PREFERS CHANGE DATE
TO MONDAY JANUARY 23 STOP IF NOTICES ALREADY DESPATCHED LET IT STAND
FOR JANUARY 24 PLEASE ADVISE

WISHART

G. C. Wishart
Office of President

cc: Mr. Woods
Miss Linahan

GCWishart:ml



Record Removal Notice

File Title President George. D. Woods Chronological files vol. 17		Barcode No. 1769737		
Document Date Oct 31, 1966	Document Type Memorandum			
Correspondents / Participants G. C. Wishart to George D. Woods				
Subject / Title Staff Retirement Plan				
Exception(s) Corporate Administrative Matters				
Additional Comments		<p>The item(s) identified above has/have been removed in accordance with The World Bank Policy on Access to Information or other disclosure policies of the World Bank Group.</p> <table border="1"> <tr> <td>Withdrawn by Sherrine M. Thompson</td> <td>Date Mar 19, 2012</td> </tr> </table>	Withdrawn by Sherrine M. Thompson	Date Mar 19, 2012
Withdrawn by Sherrine M. Thompson	Date Mar 19, 2012			

1) G...
2) M...

Dr. Luis Machado

October 28, 1966

George D. Woods

GUATEMALA - Liquidation of Defaulted Balance of 4%
External Sterling Debt (English Debt)

I was glad to get your memorandum of October 24th and your report of the progress that has been made. Mr. Broches has heard in the meantime from the Belgian Council that they hope to have all documents, including the notice to bondholders, finally cleared by the end of next week.

The settlement of this troublesome matter has taken many years and the time and energy of many people, but no one has shown more persistence and imagination than you have. I think most people would have given up long ago in the face of so many obstacles. You have rendered a great service to Guatemala and to everyone else involved. I thank you and I congratulate you on an accomplishment of which you may be justifiably proud.

cc: Mr. Broches

(Signed) George D. Woods

ABroches/GDWoods/pk

October 28, 1966

Dear Lord Caccia:

Thank you for your letter dated October 25 sending me a copy of the Ditchley Foundation lecture delivered by the Hon. Douglas Dillon. I shall read this with great interest.

I look back with pleasure on my own visit to Ditchley in 1963 and I send all good wishes to the Foundation. I hear from time to time regarding the conferences which are held under your auspices and I know that the participants from the World Bank Group have found these discussions extremely interesting and informative.

With best personal regards,

Sincerely yours,

(Signed) George D. Woods

George D. Woods

The Rt. Hon. Lord Caccia,
G.C.M.G., G.C.V.O.
The Ditchley Foundation
Ditchley Park
Enstone, Oxfordshire
England

GCWishart:pk

October 28, 1966

Dear Mr. Pai:

I must apologize for having been so long in replying to your letter of June 25, which Mr. Wishart acknowledged on August 1. I was abroad for six weeks this Summer and on my return became preoccupied with the business of our Annual Meeting.

I have been aware of the adverse comments about the World Bank in the Indian press since devaluation and it is a matter of much concern to me. The Government of India is also concerned about it as most of these stories are not factually correct, but the statements made by ministers and officials in New Delhi in an attempt to correct the record have received very little publicity.

I doubt if much can be done now to improve the current critical attitude of the press; of course, with the passage of time as facts emerge the criticism should abate. We continue to give careful thought to this problem for the future and I hope that we shall succeed in getting less but more accurate publicity. Meanwhile, I would like to thank you for the thought which led you to write to me.

Yours sincerely,

(Signed) George D. Woods

George D. Woods

Mr. M. R. Pai
5 "Shashi Mahal"
Naigum Road 2, Dadar
Bombay - 14 (DD), India

cc: Mr. Cargill

IPMCargill/GDWoods/pk

October 27, 1966

Dear David:

Thank you for your note dated October 21 sending me a copy of the Convocation Lecture which you recently gave at the University of Leeds. I am looking forward to reading this and know that I shall find it extremely interesting. You are uniquely qualified to talk on the subject of an international civil service.

Warm regards.

Sincerely yours,

(Signed) George D. Woods

George D. Woods

Mr. David Owen
United Nations Development
Programme
United Nations
New York

GCWishart:pk

October 27, 1966

Dear Mr. Wright:

Thank you for your letter dated October 25 in which you kindly invite Mrs. Woods and myself to a dinner to be given by the Board of Directors of the Chamber of Commerce of the United States in the Madison Hotel, Washington, on Thursday, November 3. Regretfully, we must decline due to a previous engagement but we are both most appreciative of your thought in extending this invitation to us.

I note that the speaker at the dinner is to be my good friend Mr. Pierre-Paul Schweitzer. I am sorry that I shall not have the privilege of hearing him as I know that his speech will be full of interest.

With renewed thanks and our best wishes for an enjoyable evening,

Sincerely yours,

George D. Woods

Mr. M. A. Wright, President
Chamber of Commerce of the
United States
1615 H Street, N.W.
Washington, D. C. 20008

cc: Miss Linahan

GCWishart:pk

October 27, 1966

My dear Governor:

I have just received, sent with compliments from yourself and the Presidents of the leading Spanish banks, two reels of film entitled "Souvenir of a Trip to Spain." I appreciate very much your thought in sending me this gift which will provide a constant reminder of a most enjoyable visit to your country on the occasion of the recent Annual Monetary Conference of the American Bankers Association in Madrid and Granada.

Unhappily, my wife and I were unable to be among those who journeyed to Granada and we will be particularly interested in the pictures taken there. I hope we can find an opportunity to make the visit to Granada at a future time.

Warm regards, in which my wife joins.

Sincerely yours,

(Signed) George D. Woods

George D. Woods

The Honorable
Mariano Navarro Rubio
Governor, Banco de Espana
Madrid, Spain

GCWishart:pk

October 26, 1966

My dear Mr. Minister:

Thank you for your letter dated October 3 enclosing a letter to the Editor-in-Chief, National Geographic Society, regarding the "Atlas of the World" which I had the pleasure of sending you as a souvenir of the recent Governors' Meetings of the International Monetary Fund and the World Bank Group. I forwarded your letter to the Editor for his consideration and your comments will, I am sure, be thoughtfully considered. Before receiving your communication, I had been thinking of writing to the Governors who received the Atlas to ask for suggestions or criticisms regarding the descriptive paragraphs relating to their countries. Impelled in part by your initiative, I have now done so.

A new booklet called the "World Atlas of Per Capita Product and Population" was also distributed at the Meetings and may have come to your attention. I believe this booklet is informative and thought provoking. If there is more recent or more accurate data regarding the figures on population and gross national per capita product for France than shown in this publication, I would be grateful to have the amended figures. It is our intention to update this booklet from time to time, in order to ensure its reliability as a guide.

The week in Washington was, it seems to me, most useful. The Senior Officers of the World Bank Group benefited greatly from the comments made by the Governors in their statements delivered from the rostrum in the plenary hall and from the frank exchanges of views which took place in the many private interviews. I can assure you that the points made by Governors, helpful, constructive, and sometimes critical, will be borne in mind by us in planning and conducting our future operations.

Warm personal regards.

Sincerely,

(Signed) George D. Woods

George D. Woods

His Excellency
Michel Debre
Minister of Economy and Finance
Paris, France

cc: Mr. Mendels
Mr. Kamarck

GCWishart/GDWoods/pk

October 26, 1966

Dear Dr. Kamitz:

I was most concerned to learn the news of your sudden and serious illness, but am somewhat relieved to hear that since then you have been recovering---albeit slowly.

Your many friends in the Bank join me in expressing our best wishes to you for continuing progress to complete recovery. We all missed seeing you at the recent Fund/Bank Meetings.

Warm personal regards, in which Mrs. Woods joins.

Sincerely,

(Signed) George D. Woods

George D. Woods

Dr. Reinhard Kamitz
President
Austrian National Bank
Vienna 9, Austria

cc: Mr. Cope

SR Cope/GD Woods/pk

October 26, 1966

Dear Bob:

Many thanks for your note of October 24 regarding the coming into force of the Convention on Settlement of Investment Disputes. Your thought in writing is much appreciated by me and also, I am sure, by Ronnie Broches to whom I am passing your letter. Ronnie has pushed forward this project over the last four years and is entitled to feel great satisfaction at the outcome.

Warm regards.

Sincerely yours,

(Signed) George D. Woods

George D. Woods

Mr. Robert L. Garner
Suite 514, American Security
Building
730 Fifteenth Street, N.W.
Washington, D. C. 20005

cc: Mr. Broches

GCWishart:pk


October 26, 1966

Dear Mr. Dilecsiz:

Mrs. George D. Woods has asked me to send you the enclosed photographs taken while you were flying our party around East Africa last August. Please retain one of the photographs for yourself and give the other to your friend, the Scotsman from Perth--I am afraid I have not got a note of his name but I think it was Bob.

We very much enjoyed flying with you and all the party send kind regards.

Yours sincerely,


G. C. Wishart
Personal Assistant to Mr. Woods

Mr. Dilecsiz
Safari Air Services, Ltd.
Post Office Box 1951
Nairobi, Kenya

cc: Mrs. Woods

GCWishart:ml

October 25, 1966

Dear Mr. Governor:

I write to express my gratification at your attendance, and contributions to the recent Governors' Meetings of the International Monetary Fund and the World Bank Group. The week in Washington was, it seems to me, most useful. The Senior Officers of the World Bank Group benefited greatly from the comments made by Governors in their statements delivered from the rostrum in the plenary hall and from the frank exchanges of views which took place in the many private interviews. I can assure you that the points made by Governors, helpful, constructive, and sometimes critical, will be borne in mind by us in planning and conducting our future operations.

As a souvenir of the Meetings, it was my pleasure to send you a copy of the new 1966 edition of the "Atlas of the World" recently published by the National Geographic Society. This Atlas contains much new material and includes descriptive paragraphs regarding the countries of the world. I am sure that you looked with particular interest at the data regarding your own country. If you have any suggestions or criticisms regarding such data, your comments would be of value to the publishers of the Atlas and if you will send such comments to me I shall be glad to make them available to the publishers for their consideration.

A new World Bank booklet called the "World Bank Atlas of Per Capita Product and Population" was also distributed at the Meetings. I believe this booklet is informative and thought provoking. If you have more recent or more accurate data regarding the figures on population and gross national per capita product for your country than shown in this publication, I should be grateful to have your amended figures. It is our aim to update this booklet from time to time, in order to ensure its reliability as a guide.

Sincerely,

(Signed) George D. Woods

George D. Woods

Dr. Ahmed Zaki Saad
Counselor to His Majesty the King
of Saudi Arabia
International Monetary Fund
19th & H Streets, N.W.
Washington, D.C. 20431

cc: Messrs. Mendels, Kamarck

October 25, 1966

Dear Professor Friedmann:

Thank you for your letter of October 19 sending me a copy of your final report on the seminars conducted at University College Dar es Salaam. My office has been in touch with you regarding your earlier suggestion that we might meet for a general discussion on matters of mutual interest and I am glad to know that you will be available to visit the World Bank for lunch on Wednesday, December 14. The lunch will be in my dining room in the Bank at 12:45 p.m. and I suggest that you come to my office here (Room 1220) just before that time. I have asked Lester Nurick, and Eugene Webb to join us; unfortunately Hugh Scott will not be available. I have also asked my senior colleagues Messrs. Richard H. Demuth and Michael L. Hoffman, Director and Associate Director respectively of our Development Services Department, and Mr. Duncan S. Ballantine, Assistant Director--Education, Projects Department, to be with us. I shall look forward to seeing you.

Sincerely yours,

(Signed) George D. Woods

George D. Woods

Dr. Wolfgang Friedmann
Professor of International Law
Columbia University in the City
of New York
435 West 116th Street
New York, N. Y. 10027

cc: Mr. Demuth
Mr. Hoffman
Mr. Ballantine
Mr. Nurick
Mr. Webb
Miss Linahan

GCWishart:pk

October 25, 1966

Dear Said Hasan:

I am aware of the good work being done by the Pakistan Institute of Development Economics and I am glad to know that the results of its research are being put to work in the Planning Commission and elsewhere. I don't think I can encourage you, however, to look to the Bank for financial support of the Institute's budget. We get many requests for similar support for very worthy institutions and we have to turn them all down because the Bank is not and cannot become a large-scale grant institution. About three years ago, after full discussion, we decided to become substantial contributors to IDA, and thereby took ourselves out of the grant business.

I feel reasonably sure you will be able to find the money you need elsewhere. If I can put in a good word for you, I would certainly be glad to do so.

Warm personal regards.

Sincerely,

(Signed) George D. Woods

George D. Woods

Mr. Said Hasan, H.Pk., HQA
Chairman, Executive Board
Pakistan Institute of Development
Economics
112, Clifton
Karachi, Pakistan

MLHoffman/GDWoods/pk

October 25, 1966

Dear Mr. Secretary:

I write to express my gratification at your attendance, and contributions to the recent Governors' Meetings of the International Monetary Fund and the World Bank Group. The week in Washington was, it seems to me, most useful. The Senior Officers of the World Bank Group benefited greatly from the comments made by Governors in their statements delivered from the rostrum in the plenary hall and from the frank exchanges of views which took place in the many private interviews. I can assure you that the points made by Governors, helpful, constructive, and sometimes critical, will be borne in mind by us in planning and conducting our future operations.

As a souvenir of the meetings, it was my pleasure to send you a copy of the new 1966 edition of the "Atlas of the World" recently published by the National Geographic Society. This Atlas contains much new material and includes descriptive paragraphs regarding the countries of the world. I am sure that you looked with particular interest at the data regarding your own country. If you have any suggestions or criticisms regarding such data, your comments would be of value to the publishers of the Atlas and if you will send such comments to me I shall be glad to make them available to the publishers for their consideration.

A new World Bank booklet called the "World Bank Atlas of Per Capita Product and Population" was also distributed at the Meetings. I believe this booklet is informative and thought provoking. If you have more recent or more accurate data regarding the figures on population and gross national per capita product for your country than shown in this publication, I should be grateful to have your amended figures. It is our aim to update this booklet from time to time, in order to ensure its reliability as a guide.

Warm personal regards.

Sincerely,

(Signed) George D. Woods

George D. Woods

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

cc: Mr. Mendels
Mr. Kamarck

GCWishart:pk

October 25, 1966

Dear George:

I have your letter dated October 14, inviting me to speak at the luncheon at the Americana Hotel on Tuesday, May 10, 1967, to be held in connection with the National Automation Conference of the American Bankers Association. As the invitation comes from you, I have naturally given it very careful consideration. As much as I would have liked to accept it because of its source, I feel that I must decline. I feel it is essential for me to keep my speaking engagements to a minimum. Each year, I have two mandatory speaking engagements, one to give my Presidential Address to our Boards of Governors and the other to make my annual report to the Economic and Social Council of the United Nations. As regards other invitations, I endeavor to restrict my acceptance to occasions where the group to be addressed has a specific and direct interest in the work of our World Bank Group of institutions and preferably to groups whose activities are directly related to our work. I am afraid that the National Automation Conference does not qualify to be one of my exceptions.

At the present time, my thoughts and energies are devoted to securing an appropriate replenishment of the funds of the International Development Association and obtaining permission (required under our Articles) from the Government to offer a World Bank bond issue in the U.S. market. I cannot tell as yet how long it may be before I can report satisfactory progress on these fronts and I am keeping my engagements flexible in the first half of 1967 for consultations with the major contributing countries in Europe and elsewhere as may be required. I'm sure you will understand--and I hope sympathize with--my position. This is another reason why I cannot oblige you. Although I must reply in the negative, I am flattered by your thinking of me in this connection and I send my very best wishes for the success of the Conference.

Warm regards.

Sincerely yours,

(Signed) George D. Woods

George D. Woods

Mr. George S. Moore, President
First National City Bank
399 Park Avenue
New York, N. Y. 10022

GCWishart:pk

October 21, 1966

Dear Dr. Chen:

Thank you for your letter of October 19 enclosing the extract from the "Morning Post" of Lagos Nigeria dated October 11. I am very glad to read the tribute paid to Mr. Y. S. Sun by Mr. Justice Muhammad Bello. I met Mr. Sun when I visited Nigeria in 1965 and I am well aware of his contribution to the project. It is the hope of us all that the present troubles and difficulties in Nigeria will only be temporary.

Sincerely yours,

(Signed) George D. Woods

George D. Woods

Dr. Reigson C. Chen
International Bank for Reconstruction
and Development
Washington, D. C.

GCWishart:pk

Cleared with and cc: Mr. El Emery

cc: Mr. Aldewereld

October 21, 1966

To: Dr. Franklin D. Murphy

At the suggestion of Dr. James A. Perkins, I am sending you, as a member of President Johnson's General Advisory Committee on "Foreign Assistance Programs," the enclosed documents:

(a) Report of the Congressional Subcommittee on International Exchange and Payments (Chairman - Representative Henry R. Reuss) issued September 1966; and

(b) Copy of my recent address to the Boards of Governors of the World Bank Group.

(51)
George D. Woods

GCWishart:pk

The above buck-slip was sent to all the members of President Johnson's General Advisory Committee on "Foreign Assistance Programs,

October 21, 1966

My dear Henry:

I apologize for my delay in replying to your letter of September 29 but, as Molly will have explained to you, I had to rush over to Scotland due to the death of my Mother. I was particularly sorry that I missed seeing you when you were in Washington but you will be back again soon and we shall arrange to get together.

I presented the Indus Basin Project tie to Mr. Woods with your compliments. I explained that the British always have a tie for all occasions and that he was as much entitled as anyone to wear this tie. He was very pleased with the gift and has asked me to thank you sincerely. He also wanted to know the exact meaning of all the symbols which I have given him. Many thanks for your thought in this matter.

Please give my best regards to all especially Dick Crowe. Look after yourself and don't be so busy traveling that you have not time to relax occasionally.

Warm regards.

Yours ever,


G. C. Wishart

H. Olivier, Esq., C.M.G.
Sir Alexander Gibb & Partners
Telford House
14, Tothill Street
Westminster, London, S.W. 1
England

October 20, 1966

Dear Mr. President:

I write to acknowledge your kind invitation dated October 6, transmitted to me on your behalf by the Vice President of the Republic, to attend the official inauguration ceremony in January 1967 of the first section of the Ayem-Basse-Obiga highway. Regretfully, I write to advise you that I shall not be able to attend. For some time ahead, certainly for the next six months, it will be difficult for me to plan overseas visits to developing countries. My immediate preoccupation is to secure an appropriate replenishment of the funds of the International Development Association. Consultations with the major contributing countries are likely to take place continuously over the next few months and I feel I must keep myself available for these talks.

Although I shall not be able to be with you in person for the inauguration ceremony, and for the program of visits to take place on January 19 and 20, I send my good wishes for the occasion. I am sure that the ceremony will be an impressive one and appropriate to the importance of inaugurating this sound development project.

When I had the opportunity of meeting with your Minister of Finance, Mr. Leonard Badinga, and his colleagues in Washington on September 30, the Minister also conveyed an oral invitation from you to visit Gabon. I can assure you that I should like very much to pay such a visit, to get to know you personally, and to acquaint myself at first hand with the beauties of your country and your plans for economic development. I shall keep this invitation in mind and hope that at some future date I shall be able to arrange to visit Gabon and pay my respects to you in person.

I take this opportunity, Mr. President, of sending you my warm regards.

Sincerely,

(Signed) George D. Woods

George D. Woods

His Excellency
Leon M'Ba
President of the Gabon Republic
Libreville, Gabon

Cleared with and cc: Mr. El Emary

GCWishart:pk

October 19, 1966

Dear Bill:

Thank you for your note of October 13 sending me the interim report of Canadian International Power Company, Ltd. I congratulate you on the results. The resolution of the difficulties in Bolivia and El Salvador must be most gratifying to you and your colleagues, and I can appreciate the hard work and, as you say, patience which the final result represents.

Warm regards.

Sincerely,

(Signed) George D. Woods

George D. Woods

Mr. William M. Hickey
President
The United Corporation
250 Park Avenue
New York, N.Y. 10017

MEX

October 19, 1966

Dear Mr. Prime Minister:

On my return to Washington, I write to express my thanks for the most enjoyable lunch you gave for my colleague, Mr. Irving S. Friedman, and myself during our visit to Ottawa last Friday. It was an extremely pleasant occasion and I was particularly glad of the opportunity of meeting with you and your ministerial colleagues as well as Mr. Strong and Mr. Robertson. The series of meetings which had been arranged for me with ministers and officials of your Government were, from my point of view, exceedingly rewarding. In these discussions, we thoroughly explored matters of mutual interest and I was impressed, as always, with the forthcoming attitude of your country in its desire to assist sound economic development in the less advanced areas of the world.

I take this opportunity of sending, in this note of thanks, my warm personal regards to you and my good wishes in the discharge of your heavy responsibilities at Prime Minister.

Sincerely,

(Signed) George D. Woods

George D. Woods

The Rt. Hon. Lester B. Pearson
Prime Minister of Canada
Ottawa, Ontario, Canada

cc: Mr. Friedman

GCW:GDW:ml

October 19, 1966

Dear Denis:

On my return to Washington I write to thank you for the excellence of the arrangements you made for the visit Irving Friedman and I paid to Ottawa last week. Although it was a pretty full schedule, the meetings were informative and, from my point of view, thoroughly worthwhile. You were most effective in keeping us on time throughout a busy and interesting day.

We both much appreciated the hospitality shown to us by your wife and yourself on Saturday. It was good of you to spare the time to take us for a drive round the countryside to see the full beauty of an October day in Canada, and then to escort us to the airport. Our visit to Ottawa was flawless and I send you my sincere thanks.

Warmest personal regards.

Sincerely,

(Signed) George D. Woods

George D. Woods

Mr. L. Denis Hudon
International Program Division
Department of Finance
Ottawa, Ontario, Canada

cc: Mr. Friedman

GCW:GDW:ml

October 19, 1966

Dear Mitchell:

I write to express my thanks to you for your hospitality to my colleague, Mr. Irving S. Friedman, and myself during our visit to Ottawa last Friday. The meetings arranged for us were all thoroughly enjoyable and, from my point of view, exceedingly rewarding. As the culmination of our visit, the dinner you gave was a most pleasant and relaxed occasion--even after a busy day of discussions we were able to enjoy your hospitality to the full.

I was particularly pleased to renew my acquaintance with you. When I heard you give your formal speech at the Fund/Bank Governors Meetings, I knew that you and I thought alike on many matters of mutual interest. This feeling was fortified and re-enforced by the conversation at the Prime Minister's lunch, again at our meeting in your office during the afternoon and finally at your dinner that evening. I consider the World Bank--and myself--fortunate to have a Governor for Canada who is both well-informed and thoughtful on matters pertaining to development finance.

With renewed thanks and warm personal regards,

Sincerely,

(Signed) George D. Woods

George D. Woods

The Hon. Mitchell Sharp
Minister of Finance of Canada
Ottawa, Ontario, Canada

cc: Mr. Friedman

GCW:GDW:ml

October 19, 1966

Dear Mr. Yeshwant Shah:

Your cable of October 13 was received here while I was absent in Canada on a short business visit. The contents were read over the telephone to me and I was delighted to hear of this important step in the progress of Prima Particle Board Corporation Ltd. I have now received your letter of October 13 and appreciate very much your thought in writing me with full details. You have worked hard on this project, overcoming many obstacles with patience and determination, and you have my best wishes for the success of this public issue of stock.

I was glad to hear of your future plans and note that you may be visiting this country some time in the future. I suggest that, should the trip materialize, you telephone my office (Area Code 202 Dudley 1-2001) with a view to arranging an appointment.

With best wishes.

Sincerely,

(Signed) George D. Woods

George D. Woods

Mr. Yeshwant Shah
Prima Particle Board Corporation Ltd.
15 Union Bank Building
Dalal Street, Fort
Bombay 1, India

GCWishart:pk

1) GCW/N
2) Muriel

October 19, 1966

My dear Mr. Martin:

When we met in Washington last July at the DAC meeting, you were kind enough to invite me to visit Canada to meet with your Prime Minister and your ministerial colleagues. I am extremely glad that I was able to accept your invitation and I thoroughly appreciated the opportunity of being with you in Ottawa last Friday. The series of meetings which were arranged for me were informative and enjoyable and also, from my point of view, exceedingly rewarding.

Many thanks for your initiative in this matter and the many courtesies extended to me and my colleague, Mr. Irving S. Friedman, during our stay in Ottawa.

With warm personal regards,

Sincerely,

(Signed) George D. Woods

George D. Woods

The Hon. Paul Martin
Secretary of State for External Affairs
Parliament Buildings
Ottawa, Ontario, Canada

cc: Mr. Friedman

GCW:GDW:ml

October 19, 1966

Dear Dr. Stever:

Thank you for your letter of October 14 inviting me to meet Mr. David E. Lilienthal at a reception and dinner on November 3, November 7 or November 8. Regretfully, my commitments will not allow me to accept your invitation for any one of these dates and I must accordingly decline. I appreciate your thinking of me in this connection. I am sure that the lectures to be delivered by Mr. Lilienthal will be of great interest to all who are privileged to attend.

Sincerely,

(Signed) George D. Woods

George D. Woods

Dr. H. Guyford Stever
President
Carnegie Institute of Technology
Pittsburgh, Pennsylvania 15213

GCWishart:ml

October 18, 1966

My dear Mr. Juodeika:

Thank you for your letter of October 11 containing the suggestion that various addresses I have made be edited and published in book form. The Director of our Information Department, Mr. Harold N. Graves, is absent from Washington at the present time but upon his return around the middle of November, I will ask him to consider your suggestion. Meanwhile, thank you for your thought in approaching me on this matter.

Cordially,

(Signed) George D. Woods

George D. Woods

Mr. M. Leo Juodeika
2532 Que Street N.W.
Washington, D.C. 20007

cc: Mr. Graves, with incoming
with note:
I doubt if a rehash of these speeches would
be in any great demand. GDW

JCWishart:pk

October 18, 1966

Dear Dr. Chen:

Thank you for your letter dated October 10 informing me that you have appointed Mr. Chung Pum Song as your Alternate Executive Director on the Boards of our three Institutions. I note that Mr. Song's term will commence on November 1, 1966. Your letter has been passed to Mr. Mendels who will be taking the appropriate action. I look forward to welcoming Mr. Song.

Sincerely,

(Signed) George D. Woods

George D. Woods

Dr. Reignson C. Chen
Executive Director for
China, Korea and Viet-Nam
International Bank for
Reconstruction and Development
Washington, D.C.

GCWishart:abm

1) 6cc
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October 18, 1966

The Honorable
Orville L. Freeman
Secretary of Agriculture
Washington, D. C. 20250

Dear Orville:

Thank you for your letter of September 30 on the Indian Fertilizer question.

Mr. Les Brown was over here last week and has, I believe, been given a complete fill-in on the status of the Indian fertilizer situation as it is being worked on by the World Bank and IFC. Arrangements have also been made for him to be advised as developments occur so that you can be kept informed as to where we stand. Of course I am always available to sit down with you to talk about the current picture respecting the effort to increase fertilizer production and distribution in India and elsewhere.

I must say that I do not feel there is any real doubt in Finance Minister Chaudhuri's mind as to what is required in India. I think he understands that what is required is not primarily the resolution of a number of relatively less important specific issues of the type you inferred from his conversation, but rather the establishment of the atmosphere which will induce the technically competent potential investors to believe that they will be able to build and to continue to carry out successful and profitable fertilizer ventures in India.

This means first making a clear and firm decision that increased food and fertilizer production is going to be the overriding national objective of India. Once this is settled, then the policy and procedural questions should be resolved in terms of meeting this overriding national objective. This will require numerous changes in procedures and some important changes in policies.

Probably the best way to start would be to create a fertilizer production board comprising the two or three appropriate Ministers plus a few of the younger and more enlightened businessmen of India (whom I could mention) to whom would be delegated the responsibility for handling negotiations with prospective foreign investors. They need to have the authority to cut through existing administrative procedures and to have a free hand to negotiate investment terms which will induce the right kind of partners to invest in India.

Since it is most unlikely that fertilizer plants which are not already in a quite advanced stage of negotiation can be expected to be producing fertilizer in 1970-71, the regrettable conclusion is clearly apparent that India

will not have anywhere near the output of 2.4 million tons of nitrogen (and the equivalent of other fertilizers) which have been set as the targets for that year. To meet these targets, effective capacity installed and in operation would have to be approximately 2.8 million tons. The present position, as my people see it, is about as follows:

<u>Status of Plants</u>	<u>Production Capacity (in tons)</u>
Plants in Operation	586,500 <u>1/</u>
Plants under construction	309,000
Plants for which finance is arranged and which are ready to proceed	480,000
Plants in an advanced negotiation stage but not yet ready to proceed	<u>360,000</u>
Total	1,735,500

1/ Of which effective capacity is about 450,000-500,000 tons.

Since the 2.4 billion tons of production of nitrogen for 1970-1971 is only an interim target, with the amount needed by 1975 about double this target, the urgency of action becomes self-evident. It is against this background that I am reluctantly tending toward the conclusion that, while a minority of the Ministers do not share the view, the majority of the Indian Cabinet and the so-called "official" levels of the Government have the conviction that increases in fertilizer and therefore food production should be gauged to the pace of the country's general increase in productivity--always with due regard for the overriding policies which are designed to create an essentially indigenous industrial and manufacturing complex principally in the public sector. This view presupposes that deficits in food will continue to be covered by "friendly" countries, particularly the United States. I feel it fair, however, to reserve judgment on this until perhaps June or July 1967, approximately one year after the understandings with Planning Minister Asoka Mehta and five or six months after the elections, by which time the picture may be clearer.

My impatience is with the lack of progress in creating facilities for producing and distributing fertilizers. It has nothing to do with the never-ending debates on public sector vs. private sector. You may recall that thirty or more years ago there came into being in the United States a program for the construction and operation of a number of hydroelectric plants in several sections of the country. This happened to the tune of anguished outcries and complaints from the private power industry, largely based on fears and uncertainties of the ultimate effect on the earnings and therefore the value of the

October 18, 1966

properties and privileges already in existence. The fertilizer industry in India today is a parallel situation but in reverse. The existing fertilizer plants and distribution are largely in the hands of the public sector--central, state and local governments and cooperatives. They are resisting, for somewhat the same reasons. When, despite the current outcry, the private industry is brought into being the ultimate answer will be the same as it turned out to be here in the U.S. There is plenty of room for both public and private complexes to survive and also to complement each other.

Sincerely,

George D. Woods

MMR/CDW:s

cc: Mr. Rosen (with copy of incoming)

mu -
To mail
H. S.

October 18, 1966

Dear Mr. President:

During the recent Governors Meetings of the International Monetary Fund and the World Bank Group, I had the pleasure of a meeting with Mr. Nko'o Etoungou, Minister of Finance of the Federal Republic of Cameroon, during which the Minister handed me your personal letter, dated August 13. I thank you for the gracious and much appreciated invitation to pay an official visit to your country. As I informed the Minister, I have pleasure in accepting the invitation in principle although, at the present time, I am unable to fix a definite date for such a visit. For some time ahead, certainly for the next six months, it will be difficult for me to plan overseas visits to developing countries. My immediate preoccupation is to secure an appropriate replenishment of the funds of the International Development Association. Consultations with the major contributing countries are likely to take place over the next few months and it is important for me to keep myself available to participate in these talks.

When my activities and obligations permit me to visit Cameroon, I shall advise you well in advance, either by personal letter or through Mr. Mohamed Nassim Kochman, the Executive Director who represents the Federal Republic of Cameroon on the boards of our institutions. Mr. Kochman has been active in suggesting such a visit in the past and in pressing me to acquaint myself at first hand with the beauties of your country and the opportunities existing there for sound economic development. I promised Mr. Kochman some time ago to endeavor to arrange a visit and your official invitation strengthens my determination to do so.

Mr. Nko'o Etoungou will have reported to you regarding the detailed talks he had in Washington on the various projects now being studied by the World Bank Group in collaboration with your officials.

May I take this opportunity of sending my warm regards to you, Mr. President, and my best wishes in the exercise of your heavy responsibilities as Head of State.

Sincerely,

(Signed) George D. Woods

George D. Woods

His Excellency
El Hadj Ahmadou Ahidjo
President of the Federal Republic of Cameroon
Yaounde, Cameroon

cc: Mr. Kochman
Cleared with and cc: Mr. El Emary

JCWishart:pk

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2/8
1820

October 17, 1966

Dear Mr. Minister:

I regret that for the past two weeks the accumulated backlog of work awaiting me following the Fund/Bank Governors Meetings prevented me from writing to you as early as I wished. You may be justifiably satisfied with your smooth and efficient conduct of these meetings. It was a great pleasure for me to sit with you on the platform and to have the opportunity of becoming better acquainted with you and also with your most charming wife.

I feel that the meetings were successful. We managed to get through a great deal of business during the week, entirely aside from assimilating over sixty speeches from Governors at the plenary sessions. I am grateful for your patience and unfailing courtesy throughout a busy week. I look forward to renewing our acquaintance in Rio de Janeiro next year.

On behalf of my wife and myself I take this opportunity to thank you very much for the excellent Iranian caviar, which arrived in good condition a few days ago. We enjoy it very much and are most grateful for your thoughtfulness.

Warm personal regards and good wishes to you both, in which my wife joins.

Sincerely,

(Signed) George D. Woods

George D. Woods

His Excellency
Dr. Jamshid Amouzegar
Minister of Finance
Tehran, Iran

GCW/GDW/s

cc: Mr. Mendels - 1966 Annual Meetings

Files

October 17, 1966

G. C. Wishart

CONFIDENTIAL1966 Governors' Meetings - Meeting with Belgian Delegation

1. On Wednesday, September 28 at 3:00 p.m. Mr. Woods met with Mr. Robert Henrion, Belgian Minister of Finance, who was accompanied by Mr. Marcel d'Haese, Director of the Treasury, and by Mr. van Campenhout. Messrs. J.D. Miller and Wishart were also present. Mr. Henrion opened the meeting by referring to recent visits paid to West European capitals by Mr. Livingston D. Merchant on behalf of the United States Government. Mr. Henrion said that the Belgian Government was generally in favor of the suggestions put forward by Mr. Merchant - they understood Mr. Merchant's proposals to be that all future development financing for the less developed countries in Africa should be coordinated by the World Bank. Mr. Woods stated that such a description of the proposals put forward by Mr. Merchant was too broad a generalization; as far as he, Mr. Woods, was informed as to the proposals. "Coordination of all development financing" went further than the matters Mr. Woods had been discussing with Mr. Merchant. Mr. Woods then gave some back history referring to the special assignment given to Ambassador Korry and the report produced by the Ambassador. This report envisaged the creation of a standing committee which might consist of representatives of all aid-giving countries interested in the development of Africa as well as representatives of the Economic Commission for Africa (ECA), the African Development Bank (ADB) and the World Bank. The purpose of such a standing committee would be to reach broad areas of agreement on the development requirements for Africa. There had been no suggestion that the capital exporting countries would cease to carry on their own bilateral business with the developing countries in Africa or that such bilateral business should be "coordinated."

2. Mr. Woods then defined his own, and the Bank's, attitude to the proposal for the creation of a standing committee. When Mr. Woods was approached on this proposal, he had made it clear that the World Bank would consider participating in the work of such a committee provided that most of the capital exporting countries (North American and Western European countries) with an interest in assisting Africa plus the broad cross-section of Bank member countries in Africa south of the Sahara plus the ECA and ADB wanted the Bank's participation in such a committee. If the Bank was assured that all these entities wanted to explore further the concept of setting up a standing committee, then the Bank would be prepared to examine the proposal in detail and discuss what could be done.

3. Mr. Woods made it clear that he was not in favor of trying to set up another new development financing agency for Africa. Mr. Woods had been influenced by views he had received from Mr. R.K. Gardiner of

ECA who had stated that an increasing number of survey reports, often covering identical or nearly identical ground, are being prepared by different capital exporting countries in their desire to help Africa. Mr. Gardiner felt that what is now needed is some overall coordination to ensure against such duplication. Mr. Woods had still to hear the views of Mr. Beheiry of ADB. He was glad, however, that the Belgians were generally in sympathy with the overall idea which lay behind the proposals advanced by Mr. Merchant.

4. Mr. Henrion then referred to the Belgian Congo. The World Bank would be glad to know that relations between Belgium and the Congo were now much better. However, the Belgian Government feels that its nationals have too large a stake in the Congo and that they should diversify their holdings. He referred particularly to the Societe Generale. Mr. Woods said that the World Bank Group had had several talks with the Societe Generale. There was a possibility that IFC could be of assistance and he had authorized the Societe Generale to say that IFC would be interested in trying to help. He hoped that something constructive would emerge.

5. Mr. Woods then asked Mr. Henrion how matters stood between Belgium and the United Arab Republic (UAR) on compensation issues. The Bank had been glad to hear that the UAR had now signed an agreement with the Shell Company. Mr. Henrion referred to one outstanding question between Belgium and the UAR regarding the method of payment for any compensation arrived at. The UAR wanted to make such payment in Egyptian pounds and Belgium was unwilling to accept this. Mr. Woods asked whether the Swiss had accepted payment in Egyptian pounds. The answer appeared to be affirmative and he wondered if it was realistic to expect the Belgians could get better terms. Mr. Woods stated he had been advised in Cairo that the discussions with Belgium were at an impasse because of a basic difference of opinion on the method of valuation of the assets of a railway company and advised the Minister that the Egyptians favored making an effective agreement to the extent now possible and leaving the item in dispute for future negotiation.

6. Finally, Mr. Woods reviewed with Mr. Henrion the status of his discussions regarding the replenishment of IDA.

cc: President's Council
Mr. Rosen
Mr. Cope
Mr. El Emary
Mr. Miller

October 17, 1966

Dear Dr. Baumgartner:

Thank you for your letter of October 8. Your many friends were disappointed that you were unable to be in Washington during the recent Fund/Bank Governors Meetings, but I entirely understood the reasons for your absence. An attack of influenza must be carefully watched.

It was pleasant to see you at the Rockefeller lunch even though an opportunity for even a brief visit did not present itself. At the moment I have no travel plans for visiting Paris, but I shall telephone to you next time I visit your city.

Warm regards.

Sincerely,

(Signed) George D. Woods

George D. Woods

Dr. Wilfrid Baumgartner
Rhône-Poulenc S.A.
22 Avenue Montaigne
Paris VIII
France

cc: Mr. Cope

GCWishart/abm

October 17, 1966

Dear Mr. Biggar:

Please forgive my delay in responding to your letter dated September 27 inviting Mrs. Woods and me to attend a reception and dinner in New York Hilton Hotel on October 20 in honor of Mr. Monroe E. Spaght. On receipt of your letter, I had my office telephone your secretary to explain that we must regretfully decline due to another commitment for that evening. Both Mrs. Woods and I much appreciate Mr. Spaght's thought in inviting us to participate in these functions and are sorry that we are unable to do so. Perhaps you will be good enough to convey our thanks to Mr. Spaght and our congratulations on his being awarded the Chemical Industry Medal. Please also tell him that I regret I shall miss hearing his talk.

Sincerely,

(Signed) George D. Woods

George D. Woods

Mr. G. G. Biggar
Shell Oil Company
50 West 50th Street
New York, N.Y. 10020

GCWishart/pk

October 17, 1966

Dear Albie:

Thank you for your letter dated October 7 in which you kindly invite me to attend the 1966 Annual Convention of the Investment Bankers Association of America, to be held in Hollywood, Florida from November 27 to December 2. Regretfully, I must decline. My calendar for the remainder of this year is very full, including the possibility of certain overseas visits, and it is just not feasible for me to take time out to be with you and my other friends among the Investment Bankers.

I am sure you will appreciate my position. I certainly send my best wishes for what I am sure will be another interesting and successful Convention.

Best personal regards,

Sincerely,

George D. Woods

Mr. Albert Pratt
President
Investment Bankers Association
of America
24 Federal Street
Boston, Massachusetts 02110

GCWishart/pk

October 17, 1966

Dear Robert:

You may remember handing to me a note entitled "Recent Dollar Issues in Europe" which you felt would interest Mr. Woods. I have shown it to Mr. Woods who would like me to thank you for it. He adds that he would be grateful for a similar report from you, on a quarterly basis, showing in addition to the information you already give, the market prices. Could you arrange this please?

One other point. The report you handed to me was not dated and did not carry your initialled identification. As you know, Mr. Woods always likes to see any document bear a date and originator's identification, and I am sure you will keep this in mind.

Best regards,

Yours ever,

G. C. Wishart
Personal Assistant to Mr. Woods

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

cc: Mr. Cavanaugh

GCMishart/abm

October 17, 1966

Dear Dean Taggart:

Thank you for your letter dated September 30 in which you kindly invite me to attend a reception and dinner in honor of Lord Cromer, to be held at "Twenty One" on November 22. I am most appreciative of your invitation but must decline due to a previous commitment. I regret having to send this negative answer, especially as Lord Cromer is a good friend, and I would have enjoyed the opportunity of being among those present to honor him on this occasion. Lord Cromer will, I am sure, give a stimulating address, and the informal discussion after dinner should also prove interesting.

Thank you for your thought in sending me this invitation. I regret some delay in replying but found myself caught up with an accumulation of work following on our recent Governors Meetings of the World Bank Group and the necessity of making a short business visit to Canada.

Warm regards.

Sincerely,

(Signed) George D. Woods
George D. Woods

Dean Joseph H. Taggart
New York University
Graduate School of Business
Administration
100 Trinity Place
New York, N. Y. 10006

cc: Mr. Graves

GCWishart:abm

October 17, 1966

Dear Ben:

Please excuse my long delay in responding to your letter of August 23, which was acknowledged by my office on August 25. When your letter arrived, I was abroad on a series of overseas visits -- including a most interesting visit to East Africa and Ethiopia -- and did not return to Washington until the middle of September. I then found myself immersed in preparations for the Annual Governors' Meetings of the World Bank Group and, after these Meetings, I had a good deal of follow-up work arising from the consultations I held with a number of the visiting Governors from our 105 member countries. As you and Lily were not leaving on your trip around the world until about November 12, I noted to write to you well before that date.

Our appropriate Area Departments of Operations have provided lists of suggested contacts in the countries you are to be visiting. I am advised that these would be the right people for you to talk to regarding your two projects, the Peace by Investment Program and the United Shareowners of America. I attach these lists, divided into country and city headings. In my estimation, the names given in the lists are those of responsible and well regarded governmental and business leaders. I have checked in red ink the names of the persons whom I know personally and, in making contact with these people, please feel free to use my name as an introduction. I have not written directly to introduce you, as I am not sure whether your program will permit you to visit them. It may suit you better to remain free to call and make contact, if you so wish, without feeling under any implied obligation to get in touch. However, if you should wish me to write introducing you to a selected few, I shall be glad to do so.

Your trip sounds interesting and I know that, as well as pursuing your own special interests, you will find your exchange of views with informed and thoughtful people in the countries you visit to be very valuable. I hope you both have an enjoyable trip -- do not overdo the meetings but take the opportunity the trip affords of getting some relaxation by seeing the sights and observing the way of life -- so different from ours -- in these places.

Sincerely,

[(Signed) George D. Woods

George D. Woods

Attachment

Mr. Benjamin A. Javits
Javits & Javits
630 Fifth Avenue
New York, N. Y. 10020
GCWishart/abm

cc: Mr. Cargill

October 17, 1966

Dear Chuck:

Many thanks for your letter of October 12 enclosing the reprint of the lectures you gave at the Hague Academy of International Law. I acquired at least a superficial knowledge regarding the complexities of "international arbitration" during our discussions here which led to the Convention on the Settlement of Investment Disputes, and I shall certainly peruse your lectures with interest. I know that they will provide me with further enlightenment. I am passing on your letter to Ronnie Broches and am sure that he and his associates will appreciate your reference to their help.

Cordially,

(Signed) George D. Woods
George D. Woods

Mr. Charles M. Spofford
Davis Polk Wardwell Sunderland & Kiendl
1 Chase Manhattan Plaza
New York, N. Y. 10005

cc: Mr. Broches, with incoming

GCWishart/abm

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2) S.

DECLASSIFIED

October 14, 1966

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WBG ARCHIVES

Personal

Dear Mr. Grierson:

Please forgive my delay in answering your letter dated October 3 due to my absence from Washington during last week. I send my heartiest congratulations on your forthcoming marriage. The fall is generally a nice time to visit Washington, and you have the very best of reasons for looking forward to your visit here at that time.

I shall be glad to see you for a talk and, as you suggest the Monday morning, I propose that we meet in my office (Room 1220, 1818 H Street N.W.) at 10:30 a.m. on Monday, October 31. I have reserved that time and, if it is also convenient for you, there is no need to confirm.

Sincerely,

(Signed) George D. Woods

George D. Woods

Mr. R. H. Grierson
Executive Director
S.G. Warburg & Co. Ltd.
30 Gresham Street
London, E.C.2., England

GCWishart/pk

Rent
10/15


October 14, 1966

Dear Nora:

The attached statement has come in addressed to me. I do not know what it refers to but can only think that it may refer to the reprints of the Escott Reid article which you ordered for the Bank on Mr. Woods's instructions to me. If that is so, perhaps you would kindly pay the bill.

If this should refer to something else, please let me know.

Yours sincerely,


G. C. Wishart
Personal Assistant to Mr. Woods

Attachment

Miss Nora Reade
International Bank for
Reconstruction and Development
15th Floor
New Zealand House
Haymarket
London, S.W.1.
England

GCWishart:abm

1) & copy Mr.
~~2)~~
3) Newmill

October 10, 1966

Dear H.V.R.:

I was very sorry to receive the news transmitted by your letter of September 30. However, there are only so many hours in a day, and neither you nor I are getting any younger, and without the feeling that you are effectively performing a necessary service in the interests of your country, I agree you have no choice but to withdraw.

The implication in your letter that the construction work is proceeding and the United States sponsors intend to continue their identification with the project after it is completed, is welcome. I must say that I think it will be difficult for anyone to fail in the fertilizer business in India in the next few years, although the impossible and unexpected has a habit of coming to pass in your country.

Perhaps with the knowledge and experience you have gained in this area in the past few years some other group from Western Europe or North America will have the intelligence and persuasiveness to get you to help in another new fertilizer project.

I am sorry you were unable to make the Fund/Bank Governors' Meeting. Louie and I missed you, and send our warm regards to you and your wife.

Cordially,

(Signed) George D. Woods

George D. Woods

Mr. H. V. R. Iengar
The E. I. D. Parry Group
Dare House
P. O. Box 12
Madras 1, India

GDWoods/s

cc: Mr. Rosen (with incoming letter)

DECLASSIFIED

MAR 19 2012

WBG ARCHIVES

October 10, 1966

1) Gair
~~2)~~
3) Mural
(File
here)

Personal and Confidential

Dear Bernie:

One thing I neglected to say to you before you left --I would hope that sometime before you leave Delhi you will be able to meet with Asoka Mehta and go over with him, in a general way, the minutes of our discussions of last spring. I would like to learn from you, in due course, about the progress being made in what I have always had in mind as a 24-months' program. I do not expect great progress in the period between our discussions and next February. However, I would like to reaffirm, through you, the objectives set out in the minutes and perhaps the best way to do that is for you--as my representative--to have such a meeting with the Minister for Planning.

When you meet with the members of the Consortium in Paris early next month and acquaint them with your general, although tentative and preliminary, reactions to the size and substance of the Fourth Five-Year Plan; I am sure they also will be interested in learning of the atmosphere respecting the implementation of last spring's discussions, which after all were the basis for the very large program credit which is well under way.

Warm personal regards.

Sincerely,

(Signed) George D. Woods

George D. Woods

Mr. Bernard Bell
P. O. Box 416
New Delhi, India

Copy to Mr. Cargill

GDWood#/s

Mr. George D. Woods

October 10, 1966

George C. Wishart

Visit to Ottawa

Here is a letter from Mr. Hudon regarding the arrangements for the above.

I spoke to Hudon on the telephone this morning and told him you would not be bringing a black tie outfit. He said he thought this was all right and will so advise the Minister.

The main purpose of my talk with Hudon was regarding your flight up to Montreal and Ottawa. Today is a holiday in Canada and Hudon cannot contact the appropriate Air Canada authorities but he will be in touch with them early tomorrow morning to try and arrange that you may take the later plane from New York (AC 623) and be expedited through the airport at Montreal to catch the connecting flight (AC 435) to Ottawa. Hudon thinks this can be arranged. We are issuing you with tickets on this basis.

We are also issuing you with a duplicate set of tickets in case you have to take the earlier flight from New York (EA L54) with the consequent longer stop-over in Montreal before you catch the connecting flight (AC 459).

cc: Mr. Friedman

ABDUL AZIZ ATTA
PERMFIN
LAGOS

OCTOBER 7, 1966

IBF GOVT

NIGERIA

FOR DELIVERY TO CHIEF OF STATE

I WANT YOU TO KNOW THAT WE STAND READY HERE TO DO ANYTHING IN OUR POWER TO HELP YOU TO CREATE AND TO PRESERVE A SANCTUARY AT THE KAINJI DAM SITE STOP OUR ABILITY TO PERSEVERE WITH YOU IN THE FACE OF TRAGEDY AND TROUBLE IN VITAL DEVELOPMENT WORK LIKE THIS COULD RESULT IN PRECEDENTS OF GREAT IMPORTANCE FOR FINANCING AFRICA'S FUTURE DEVELOPMENT STOP MAINTAIN THE UNINTERRUPTED DAILY EXECUTION OF THIS VITAL WORK AND YOU WILL BELIEVE THE DIRE NEWSPAPER REPORTS WE READ STOP I KNOW YOU WILL UNDERSTAND WHEN I SAY THAT IN EXISTING CIRCUMSTANCES THE MAINTENANCE OF OPERATIONS BY ALL WORKERS, TECHNICIANS AND MANAGERS AT THE DAM SITE MUST BE OF DEEP CONCERN TO A BROAD INTERNATIONAL COMMUNITY WHICH IS INTERESTED IN BASIC ECONOMIC DEVELOPMENT AND ITS FINANCING STOP ITS INTERRUPTION IS A DISSERVICE TO ALL NIGERIANS, INDEED TO ALL MANKIND

GEORGE D. WOODS

PRESIDENT WORLD BANK

George D. Woods
President

cc: Members of President's Council
Mr. El Emery

1) GCX for 1000.
2) Mined
File Swiss
Bond Issues.

October 7, 1966

Dr. Eberhard Reinhardt
Credit Suisse
Paradeplatz 6
Zurich, Switzerland

My dear Dr. Reinhardt:

During our discussion last week I undertook to send you a statement showing the net effect of World Bank activities in Switzerland to June 30, 1966. It is enclosed. As you will see, the activities of the World Bank have benefited Switzerland quite aside from the fact that our bonds have provided a sound investment.

In addition, you may find the following brief summary of the history of World Bank borrowing activities in Switzerland useful. The Bank's first transaction in Swiss francs took place in 1948 when it borrowed Sw F 17 million from the Bank for International Settlements. This was followed in 1950 with a borrowing of Sw F 28.5 million from three Swiss banks and the BIS. In 1951 we had the first of our 12 public issues in Switzerland which in the aggregate totaled Sw F 780 million. Also, the Swiss Government loaned the World Bank Sw F 200 million in 1956 and Sw F 133.3 million in 1961. These transactions resulted in the aggregate borrowing of Sw F 1,158.8 million. At September 30, 1966 the amount outstanding had been reduced by some Sw F 407.5 million and was Sw F 751.3 million. Of the amount still outstanding, Sw F 83.3 million is owed to the Swiss Government and Sw F 668 million is held by the general public.

The Government viewpoint respecting our financing in Switzerland is set forth in the following statements contained in messages of the Swiss Federal Council to the Swiss Legislature in 1951 and 1960:

"We are indeed convinced that our country should more actively participate in aid to developing countries. An investment in obligations of the World Bank seems to us a particularly suitable one for the application of our theory of solidarity and active neutrality. Furthermore, our economy will profit from International Bank borrowing in Switzerland. Indeed, the International Bank grants credits to many countries, thus enabling them to undertake important projects in which our industry may participate through supplying machinery. In this manner the Bank's loans will contribute to the opening of new markets for our exports. Switzerland is the only non-member country in which the proceeds of Bank loans may be spent."

I trust that the above summary and the enclosure will be useful to you in responding to those who, incorrectly, have had the impression that World Bank operations constituted a financial drain on Switzerland. Most

October 7, 1966

countries, excepting of course those of eastern Europe and mainland China, have purchased shares of the World Bank. The funds thus made available, plus our borrowings, are the basis for our loans to the developing countries which enable purchases of goods and services in our member countries and in Switzerland. The basic rationale for the inclusion of your country--not a shareholder--on the list of supplier countries for projects we finance, was the availability of funds in Switzerland for investment in our bonds. Our continuing inability to maintain a desirable ratio between our total capitalization and the Swiss holdings therein is therefore a source of some concern to us, as I am sure you will readily understand.

Sincerely,

(Signed) George D. Woods

George D. Woods

Enclosure

Copies to:

Dr. Samuel Schweizer
Swiss Bank Corporation

Dr. A. Schaefer
Union Bank of Switzerland

Dr. Edwin Stopper
Swiss National Bank

RWCavanaugh/GDWoods:s

cc: Messrs. Broches
Cavanaugh
John Miller
deLesseps

1) Gen
2) Munit

October 5, 1966

Dear Ambassador von Braun:

I refer to our conversation of ten days ago and also to the invitation which I have now received. Regretfully, I must advise you that my wife and I will not be able to join you for dinner on Monday, October 24.

It was pleasant to see you again, and I trust another opportunity will present itself--perhaps at the next IIE Ball in January.

Warm regards.

Sincerely,

(Signed) George D. Woods

George D. Woods

His Excellency
Baron Sigismund von Braun
Ambassador Extraordinary and Plenipotentiary
Permanent Observer to the United Nations
119 East 65 Street
New York, New York 10021

GDWoods/s
cc: MEL (fyi)

WISHART

OCTOBER 4, 1966

~~KENNETH~~ INTBAFRAD

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REURCAB QUITE ALL RIGHT WITH ME LOOK FORWARD SEEING YOU MONDAY REGARDS

WOODS

George D. Woods

President

GDWoods:ml

October 3, 1966

Dear Mr. President:

Your Minister of State Mr. Andre Gustave Anguile, accompanied by His Excellency the Ambassador from Gabon to the United States, the Minister of Economy and other members of the Gabon Delegation to the recent Governors' Meetings of the International Monetary Fund and the World Bank Group, visited me and presented me, on your behalf, with a magnificent plaque, made of Gabonese wood and bearing the coat of arms of your country. The fact that the plaque is in the shape of the map of Gabon is very ingenious and I admire the excellent craftsmanship.

This thoughtful gift will be a constant and pleasant reminder of your country.

With kind regards,

Sincerely yours,

(Signed) George D. Woods

George D. Woods

His Excellency
Leon Mba
President of the Republic of Gabon
Libreville, Gabon

GCWishart/pk