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The item(s) identified above has/have been removed in accordance with The World Bank Policy on Access to Information. This Policy can be found on the World Bank Access to Information website.

Withdrawn by: Steve Barrett  Date: Nov 15, 2010
**Record Removal Notice**

**File Title**
President Eugene R. Black Papers - Congratulations Correspondence - Correspondence - Volume 4

**Document Date**
May to June 1949

**Document Type**
Letter

**Correspondents / Participants**

**Subject / Title**
Congratulations Correspondence (186 letters, cables, telegrams)

**Exception No(s).**

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**Reason for Removal**
Communications of Executive Directors' Office

**Additional Comments**

The item(s) identified above has/have been removed in accordance with The World Bank Policy on Access to Information. This Policy can be found on the World Bank Access to Information website.

With withdrawn by
Steve Barrett
Date
Nov 15, 2010

Archives 1 (May 2012)
November 20, 1950

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

Dear Gene:

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

Hoping to see you again soon, I am

Sincerely,

Lee F. Giblin
Dear Gene:

Thanks for your letter of May 21, 1960 regarding

Mr. Eugene Black, President
International Bank for Reconstruction
and Development
NederlandSegue, O. B.

I will see that the damage in your letter of May 21, 1960 regarding

Mr. William & Pauline and Mr. Arthur, and will report the facts to

Lee & airplane company soon. I see

Sincerely,
Lee F. Griffin
DOLLAR IMPORT BAN IN STERLING AREAS AND THE FUND

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

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

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

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

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

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

India: "There have been some recent relaxations of over-all import control but they have resulted in drawings against reserves. India may face further loss of reserves, both in the over-all account as well as in the dollar account, and cannot undertake any further easing of import controls. India must continue to import large quantities of food (as much as 2,000,000 tons) from hard currency areas. Recent floods and earthquakes have increased the necessity of such imports."
Pakistan: "Existing import controls are intended to mitigate difficulties arising from Government purchases in the U.S. and trade with India. Until these special situations improve, there is not much chance of relaxing controls."

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

IRAN EXCHANGE RATE AND THE FUND

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

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

POINT IV AND THE BANK

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

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

CLIPPINGS AVAILABLE IN THE OFFICE OF PUBLIC RELATIONS - Br. 2250.
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**REMARKS**

**FROM**

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

Dear Gene:

Many thanks for your note of November 9.

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

Sincerely,

Gordon Gray
President
WP021 PD=WUX CD NEW YORK NY 5 921 A=
EUGENE R BLACK, PRESIDENT=
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT=
YOU HAVE MY BEST WISHES AS YOU STEP UP ON ANOTHER RING OF
THE LADDER IN YOUR DISTINGUISHED CAREER=
CHARLIE CAIN=

THE COMPANY WILL APPRECIATE SUGGESTIONS FROM ITS PATRONS CONCERNING ITS SERVICE
Dear Mr. Black,

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

With best wishes,

Yours sincerely,

B. K. Madan

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

Dear Gene:—

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

Gene, when I saw your picture it brought back pleasant memories of your famous father and his name to be forgotten with joy and gaiety in his after-dinner stories. He and Major Cotten were certainly a team to that pair. Your resemblance of your father is striking.
Dear, it only seems a short while ago, when Mr. Grie phoned me and said you were coming by to see me about a job with the National City Co. Shortly you came in still in your naval uniform, but you did not take the job with the National City Co, but went with Harris-Trebro, which as things have turned out proved a wise decision.

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

Best luck to you.

Sincerely,

Jerry H. Allen
My dear Mr President,

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

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

Honorable
Eugene R. Black, President
International Bank
for Reconstruction and Development
Washington, D.C.
and for continuation, under luckiest conditions of your action, which up to now has assured you the general esteem.

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

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

Washington, D.C.
July 6, 1949.
I am of the conviction that the President's actions are detrimental to the best interests of the country. I am mindful of the President's responsibility to uphold the Constitution and maintain the balance of power among the three branches of government. I believe it is essential for the President to act without regard for personal or political expedience, and to prioritize the well-being of the nation over personal interests. In my opinion, the President's current course of action is not aligned with these principles.

[Handwritten note:]

[Signature]

[Date: Jul 8, 1940]
July 1, 1949

Dear Gene:

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

With kind personal regards,

Sincerely yours,

John

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

Dear Mr. Black:

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

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

Sincerely,

Peter I.B. Lavan

PIBL:BW
August 2, 1949

Dear Mr. Lavan:

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

Very sincerely yours,

Peter I. B. Lavan, Esq.
61 Broadway
New York 6, N. Y.
July 5th 1949

Dear Jane,

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

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

Sincerely,

[Signature]
July 13, 1949

Dear Moore:

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

I certainly hope to see you frequently in Washington.

With best regards.

Very sincerely yours,

Eugene R. Black

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

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

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

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

Most sincerely,

[Signature]

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