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THE WORLD BANK
Washington, D.C.

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The World Bank
1818 H Street NW
Washington DC 20433
Telephone: 202-473-1000
Internet: www.worldbank.org

PUBLIC DISCLOSURE AUTHORIZED

President Black Papers - Mission To Cairo
(TRAVEL) Vol. 5

Dec. 1958-Jan. 1959

The World Bank Group
Archives



1769303

A1992-041 Other #: 4

209324B

Travel 05 (mission to Cairo)

DECLASSIFIED
WBG Archives

CENTRAL GOVERNMENT

MINISTRY OF ~~FINANCE~~ ECONOMY

OFFICE OF THE MINISTER

Cairo, 18th March, 1959.

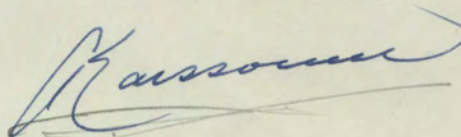
Dear Mr. Graves,

It gives me great pleasure indeed to write to you, after the signature of the Financial Agreement with the United Kingdom, to express my appreciation for your participation with Mr. Black and other colleagues of the World Bank towards that settlement.

I take pleasure in enclosing herewith a number of photographs which were taken on the occasion of the signature of the Agreement.

With my kindest regards.

Yours sincerely,



Mr. Harold Graves,
Director of Information,
International Bank for Reconstruction & Development,
Washington, D.C.
U.S.A.

Ack Apr. 8

1823 168-B 111:35
RECEIVED

Cairo, 18th March, 1959.

Dear Mr. Graves,

It gives me great pleasure indeed to write to you,
after the signature of the Financial Agreement with the United
Kingdom, to express my appreciation for your participation
with Mr. Black and other colleagues of the World Bank
towards that settlement.

I take pleasure in enclosing herewith a number of
photographs which were taken on the occasion of the signature

With my kindest regards.

Yours sincerely,

Mr. Harold Graves,
Director of Information,
International Bank for Reconstruction & Development,

Washington, D.C.

U.S.A.

RECEIVED
BANK MAIL ROOM
1959 APR -6 AM 11:32

March 17, 1959

Dear Dr. Haikal:

I wish to express my thanks for your
thoughtfulness in writing to me on March 5th
regarding my recent visit to Cairo. Your very
nice remarks are much appreciated.

Sincerely yours,

(Signed) Eugene R. Black

Dr. Y. Haikal
6101 - 16th Street, N. W.
Washington 11, D. C.

mel

MAR 9 REC'D

March 5, 1959.

Dr. Y. Haikal
6101 - 16th St. N.W.
Wash. 11 - D.C.

Mr. Eugene Black
President of the International Bank
1918 - H. Street. N.W.
Wash. D.C.

Please Thank
you for
info -
END

Dear Mr. Black,

I was very pleased to hear about your wonderful success in Cairo, in facilitating an acceptable financial agreement between the United Arab Republic and the United Kingdom, and I congratulate you warmly for that achievement.

Indeed it not only stands as an important realization in itself, but it has also opened the way to the normalization of the relations between the two countries. I hope that in the near future this will be followed by a general strengthening of the good relations between the Arab countries and the West.

Sincerely yours,
Y. Haikal. Ack Mar 17.

1959 MAR 10 10 01
BANK OF AMERICA
RECEIVED

MAR 2 1959

March 2, 1959

J. Y. Harkins
6101 - 16th St. N.W.
Washington, D.C.

Mr. Eugene Black
President of the International Bank
1818 - H Street - N.W.
Washington, D.C.

[Handwritten signature/initials]

Dear Mr. Black,

I was very pleased to hear about your
successful success in Cairo, in facilitating an
acceptable financial agreement between the United
Arab Republic and the United Kingdom, and
I congratulate you warmly for that achievement.
I believe it is not only a step in an impor-
tant realization in itself, but it has also
opened the way to the normalization of the
relations between the two countries. I hope
that in the near future this will be followed by
a general strengthening of the good relations
between the Arab countries and the West.

Sincerely yours,
J. Harkins
Mar 11 - 1959

RECEIVED
BANK MAIL ROOM
MAR - 9 PM 12:01
1959

*Mr. Blackstone
to Cairo*

March 4, 1959

Dear Mr. Georges-Picot:

Please accept my thanks for your very nice cable of March 2nd about the successful conclusion of the Anglo-Egyptian negotiations. I am glad we were finally able to get the matter settled.

I, too, was sorry not to have seen you during my brief stop in Paris en route home from Cairo.

Very sincerely yours,

(Signed) Eugene R. Black

Eugene R. Black

Mr. J. Georges-Picot
Director General
Compagnie Financiere de Suez
1 rue d'Astorg
Paris 8, France

cml

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

INCOMING WIRE

DATE OF WIRE: March 2, 1959

TO: Black

FROM: Paris

TEXT:

ROUTING
ACTION COPY TO: BLACK
INFORMATION COPY TO
Decoded By

JE REGRETTE DE N AVOIR PU VOUS VOIR A VOTRE PASSAGE PAR
PARIS HIER STOP J AURAI AIME VOUS ADRESSER MES
FELICITATIONS POUR LE MAGNIFIQUE TRAVAIL ACCOMPLI ET
POUR L HEUREUSE ISSUE DE VOTRE INTERVENTION DANS LA
NEGOCIATION ANGLO AGYPTEENNE MEILLEURES AMITIES.

GEORGES PICOT

ORIGINAL

FOR IMMEDIATE RELEASE

INTERNATIONAL BANK FOR
RECONSTRUCTION AND DEVELOPMENT

WORLD BANK



1818 H STREET, N.W., WASHINGTON 25, D. C. TELEPHONE: EXECUTIVE 3-6360

February 19, 1959

SUBJECT: Mr. Black Goes to Cairo

Mr. Eugene R. Black, President of the World Bank, is leaving New York tomorrow (Friday, February 20) to go to Cairo in connection with the personal and informal mediation he undertook at the request of the Governments of the United Arab Republic and the United Kingdom last month. Mr. Black's intention is to bring to prompt signing the financial agreement which the two Governments initialed in Cairo last January.

UNITED NATIONS
INFORMATION CENTRE FOR THE MIDDLE EAST



NATIONS UNIES
CENTRE D'INFORMATION POUR LE MOYEN ORIENT

SH. EL SHAMS, IMM. TAGHER, GARDEN CITY

مركز الأمم المتحدة للإعلام بالشرق الأوسط

شارع الشمس — عمارة تاجر — جاردن سيتي — القاهرة

FEB 10 REC'D

REF. :

PERSONAL

Le Caire, 6 February 1959
B. P. 262

القاهرة
ب.س. ٢٦٢

Dear Mr. Black,

I am sending under separate cover, the clippings which appeared in the Cairo Press concerning your last visit. While many of them are in Arabic, I thought that you might like to have them as a souvenir and possibly for reference.

In addition, we have two fairly large files of clippings on the visits of the Bank's officials and the work of the Bank in this Region. In general we like to pass over all clippings to the agencies concerned. If you wish to have these sent to you, please let us know and we shall arrange for their despatch.

I was sorry that my duties in the Conference at Addis Ababa for the Economic Commission for Africa prevented me from seeing you. It was a pleasure to meet Mr. Graves and to listen to his excellent presentation.

With kind regards.

Yours sincerely

King Gordon
King Gordon
Director

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

Ack Apr 8

CROSS REFERENCE SHEET

COMMUNICATION:

Letters received by Mr. Black

DATED:

congratulating him after his mission to Cairo

TO:

Dec.'58 and Jan.'59

Filed in the Alphabet - 1959

FROM:

Mr. Federico Consolo **Dated** Jan.12, 1959
Euratom
Brussels

Tom B. Coughran
Vice President
Bank of America
San Francisco

Jan.20, 1959

Ack. Jan.29, 1959

FILED UNDER:

SUMMARY:

Jorge Schneider
8 Place ~~Vendome~~
Paris

Jan.19, 1959

Jan.29, 1959

Mr. Giorgio Cigliana-Piazza **(C)** Jan.22, 1959
One Wall Street **(Cable)**
New York, N.Y.

Jan. 29, 1959**(L)**

G.G.Ware
Chairman of the Board
First National Bank
Leesburg . Florida

Jan. 8, 1959

Jan. 29, 1959

J.Harvie Wilkinson, Jr.
President
State Planters Bank of Commerce
and Trusts
Richmond
Virginia

Jan. 14, 1959

Jan. 29, 1959

J.T. Duce
Arabian American Oil Co.
Jiddah
Saudi Arabia

Jan. 18, 1959

Jan. 30, 1959

h- Blankshurst to
Carrio

CROSS REFERENCE SHEET

COMMUNICATION: Letter

DATED: Feb. 6, 1959

TO: Mr. Graves

FROM: Mr. Christensen
Paris Office

FILED UNDER: Paris P.R.

SUMMARY: Re article in 'Figaro'.

Mr. Graves
Black's letter to Cairo
JAN 27 REC'D

Mr. Eugene Black
President of the International Bank
Washington, D.C.

Rome: Jan;23, 1959

Mr. President:

May I have the honor to extend to you my congratulations upon your success in the recent negotiations in Cairo.

We all know how the President of the International Bank is working to secure better international relations and the blessings of liberty to all Nations.

I had the privilege to meet you some time ago in Washington through my good friend Congressman John B. Bennett of Michigan.

Please accept, Mr. President, this modest article about you and your work which I recently published in a leading Italian newspaper.

I shall be back in Washington next week from Rome where I'm trying to get a position at the United Nations.

I do not know whether I shall have the privilege to see you again. However I can assure you, Mr. President, that you have all the admiration and the best wishes from a young man.

The people of the United States are fortunate to have men like you.

Most respectfully yours

Adolfo Volta
(Adolfo Volta)

Address in U.S.A:

Adolfo Volta
1454 Orchard Grove - Lakewood
Cleveland, Ohio

JAN 27 1959

Mr. Eugene W. Martin
President of the International Bank
Washington, D.C.

Date: Jan 27, 1959

Mr. President:

May I have the honor to extend to
you my congratulations upon your success in the
recent negotiations in Geneva.

We all know how the President of the
International Bank is a man of vision and
idealism and the knowledge of history to all
Nations. I had the privilege to meet you some
time ago in Washington through my good friend, Congress-
man John E. Bennett of Michigan.

I last article about you and your work which I recently
published in a leading Italian newspaper.
I shall be back in Washington next week
from Rome where I'm trying to get a position at the
United Nations.

I do not know whether I shall have the
privilege to see you again. However, I am sure you,
Mr. President, that you have all the wisdom and
the best wishes from a young man.
The people of the United States are
fortunate to have you in the job.

Very respectfully yours

Handwritten signature

(Enrico Letta)

Addressed to Mr. E. W. Martin

1451 Grand Ave. 27 9 39 AM 1959
Cleveland, Ohio

GENERAL FILLS
CORRESPONDENCE

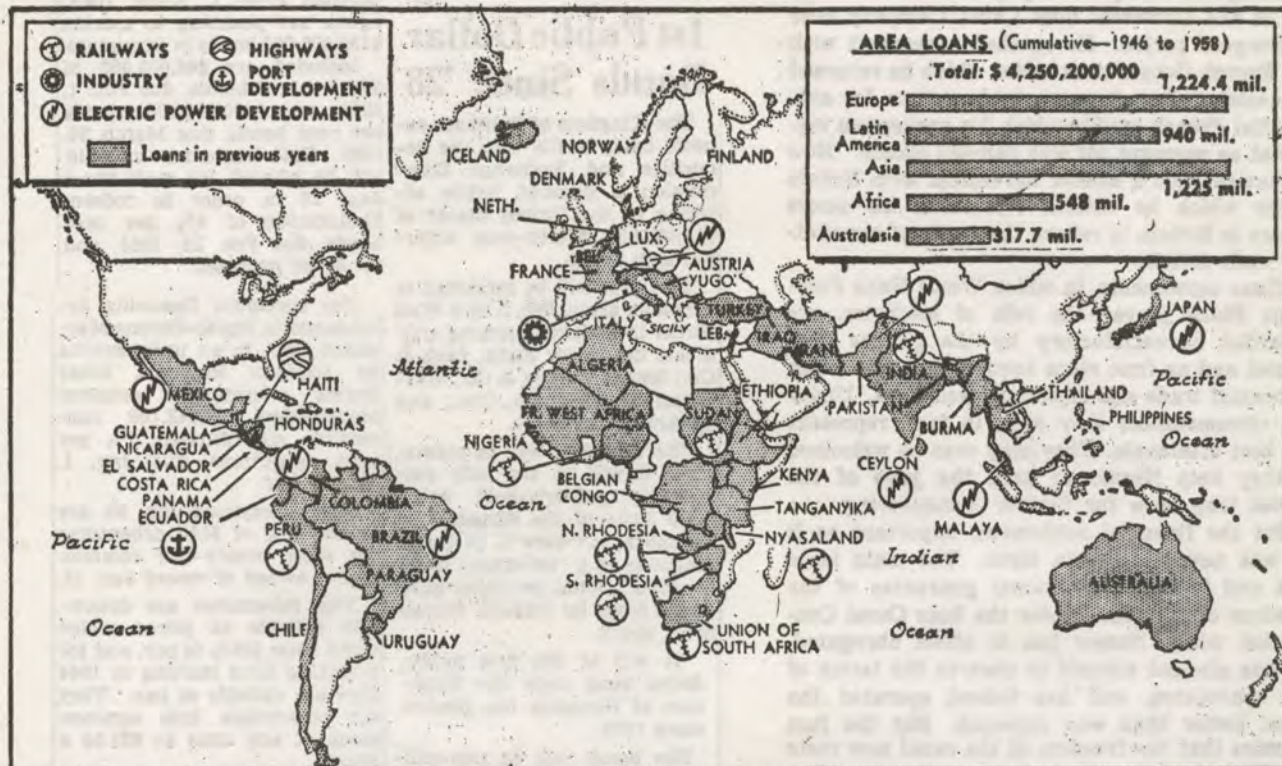
RECEIVED

PRESS CLIPPINGS

No. 2 January 21, 1959

New York Times, Jan. 20

World Bank Loans Rise 50 Per Cent



The New York Times

Jan. 20, 1959

The major projects aided by International Bank for Reconstruction and Development in 1958 are shown by symbols

ACTIVITY EXPANDS FOR WORLD BANK

The International Bank for Reconstruction and Development is in big business to stay.

An advanced pace of lending that was proceeding moderately until 1955 has since been stepped up materially. As a consequence, 1958 was not only a record year for World Bank credits—thirty loans totaling \$770,000,000 were made in seventeen countries—but the rate of increase over the preceding year rose to 50 per cent. The loans made by the bank in the calendar year 1957 totaled \$502,400,000. From all indications, the lending will continue at a high rate in 1959.

The activity in 1958 sent the loans granted by the bank since it started operations in 1946 above the \$4,250,000,000 mark.

Regionally, Asia was the biggest borrower in 1958, as it was the year before. Japan got the most money—\$91,000,000 for power, and \$73,000,000 for the steel industry. India was second with four loans aggregating \$153,000,000, of which \$85,000,000 went for railways, \$43,000,000 for port development in Calcutta, and Madras, and \$25,000,000 for power. India, with twenty loans totaling \$507,000,000, is the biggest borrower.

Of the money advanced by the bank, the biggest single use designated was electric power development, which claimed \$361,400,000 of the

total. Next was transportation, \$279,000,000. In 1957, the major use of World Bank money was for transportation, with a total of \$235,500,000.

Industrial Loans Detailed

Of the \$113,200,000 of loans to industry in 1958, \$73,000,000 went to the privately owned iron and steel industry in Japan; \$29,400,000 to industrial projects in Southern Italy and Sicily, and \$10,800,000 to private enterprises in Austria.

The World Bank announced yesterday it was sending a mission to Libya to make a general survey of the economy. The mission will start its work on Jan. 21 and expects to be there until the end of March. The mission will consist of eleven members, headed by P. S. N. Prasad, assistant director of the bank's economic staff. This is the seventeenth general survey mission organized by the bank.

The year just passed also established a record for market borrowings by the World Bank. Three issues totaling \$400,000,000 were sold in the United States market. Six issues—five in United States dollars and one in Deutschmarks—equaling \$263,000,000 of debt principal, were placed with investors outside the United States.

About \$140,000,000 of World Bank debt was retired over the same time, causing the bank's net debt to increase by about \$540,000,000 during the year. The bank owed \$1,800,000,000 at the end of 1958.

Loans floated in the United States market carried interest ranging from 3½ per cent, for 10-year bonds to 4½ per cent for 15-year bonds. The borrowing abroad was at short-term,

with rates ranging from 2½ per cent to 3½ per cent, the latter for two-year bonds.

Sells Some Obligations

The bank sold \$99,000,000 of borrowers' obligations out of portfolio during 1958 to investing institutions. This included participations by other investors in twenty-five of the thirty loans negotiated by the bank during the year.

On three occasions during the year the bank granted loans to borrowers who simultaneously sold bond issues in the public capital market of the United States. These were as follows:

Country	World Bank Loan	Public Offering
Rhodesia and Nyasaland	\$19,000,000	\$6,000,000
Austria	25,000,000	25,000,000
Union of South Africa	25,000,000	25,000,000

Totals\$69,000,000 \$56,000,000

The bank had an estimated net income of \$42,000,000 for the calendar year 1958, about \$3,000,000 more than in 1957. Commissions on loans in 1958 were estimated at about \$22,000,000 for a gain of about \$4,000,000. As of Dec. 31, 1958, the bank had reserves of \$382,000,000, of which \$257,000,000 was a supplemental and \$125,000,000 a special reserve.

Membership Now 68

The bank increased its list of members to sixty-eight nations during the year and its subscribed capital to \$9,510,400,000. The new members and their subscriptions were as follows:

Country	Capital Subscription
Malaya	\$25,000,000
Tunisia	12,000,000
Morocco	35,000,000
Spain	100,000,000
Libya	5,000,000

The bank's directors now are considering a proposal to increase the authorized capital to \$21,000,000,000, provided that members subscribe \$7,000,000,000 of new capital by next Sept. 15.

No defaults in repayments of loans were reported during the year. Repayments of principal were about \$86,000,000, with \$31,000,000 of direct repayments to the bank and \$55,000,000 to investors who had bought borrowers' obligations from the bank's loan portfolio. Repayments of World Bank loans from the bank's inception to the end of last year aggregated about \$437,000,000, of which \$236,000,000 was received by the bank and \$201,000,000 by investors who had bought borrowers' obligations.

Wall Street Journal, Jan. 20

Washington at Work

Bureaus

Libya: The World Bank announced it is sending a mission to Libya to survey that North African country's economy and to help work out an economic development program.

Suez Settlement

President Nasser of the United Arab Republic has completed a settlement of the rival financial claims resulting from his seizure of the Suez Canal and the consequent Anglo-French invasion. The settlement leaves him in undisputed control of this vital waterway at bargain prices.

He agreed last year to pay off the stockholders of the Universal Suez Canal Company over a five-year period. He reached agreement with the French Government under which he returned sequestered French property in return for substantial French credits which his spokesmen represent as payment for war damage claims. Now he has reached a similar agreement with Britain under which he obtains release of his assets frozen in Britain to relieve the strain of a mounting trade deficit.

These agreements, in which World Bank President Black played the role of mediator, are regarded as satisfactory by the parties concerned and as first steps toward the restoration of normal trade and diplomatic relations. Under the circumstances they may, in fact, represent the best attainable. They may even be welcomed if they help Nasser to keep the jaws of the Soviet trap open for further maneuvering.

But the financial settlement, important as it is, was never the main issue. The main issue was and is the international guarantee of the freedom of the canal under the Suez Canal Convention which Nasser has in effect abrogated. He has pledged himself to observe the terms of the convention, and has indeed operated the canal better than was expected. But the fact remains that the freedom of the canal now rests on Nasser's own unsupported word, that under his pledge he can interpret the terms of the convention as he pleases, and that he has shown by his continued blockade against Israel that he is determined to make the canal serve his own interests, irrespective of the rights of the users or international obligations. This issue must still be resolved.

Denmark's Issue Slated For Filing 1st Public Dollar Bonds Since '28

The Kingdom of Denmark expects today to file with the Securities and Exchange Commission a planned public offering in the United States of \$15,000,000 fifteen-year external loan bonds.

The issue will be marketed to investors about Feb. 5 by a Wall Street investment banking syndicate headed by Kuhn, Loeb & Co.; Smith, Barney & Co.; Harriman Ripley & Co., Inc.; and Lazard Freres & Co.

The new issue will be unique, since it will be the only outstanding publicly-held dollar bond issue of the Kingdom of Denmark, marking it in Street language as a "collector's item" for institutional portfolios quite apart from its intrinsic investment merit.

It will be the first public dollar bond issue the Kingdom of Denmark has floated since 1928.

The bonds will be non-callable for ten years except for a sinking fund which, starting in 1963, will be geared to retire all the bonds by maturity.

This money, plus a concurrent loan from the International Bank for Reconstruction & Development of \$20,000,000 (dollar equivalent) will be used to

buy capital equipment and to finance partially the cost of electric power projects being carried out in Denmark by two municipalities and four public utility enterprises.

For U. S. Government agency financing developments, the twelve Federal Land Banks, through John T. Knox, fiscal agent, are planning to market \$189,000,000 bonds in two issues.

Included are \$89,000,000 of 3½ per cent bonds, due Feb. 1, 1980, and \$100,000,000 of 4½ per cent bonds, due March 20, 1969. Both issues, non-callable, will be offered for cash about Jan. 20 in order to redeem \$140,000,000 of 4½ per cent bonds, due Feb. 29, 1959, and for other purposes.

For corporate financing developments, Smith-Corona Marchant, Inc., in an underwriting by Lehman Brothers, today begins offering its common stockholders \$7,443,100 convertible subordinated 5¼ per cent debentures, due Jan. 1, 1979 at par.

Rights, expiring Jan. 30, are at the rate of \$100 debentures for each twenty-five common shares owned of record Jan. 15.

The debentures are optionally callable at prices scaled down from 105¼ to par, and for a sinking fund starting in 1964 they are callable at par. They are convertible into common stock at any time at \$23.50 a share.

For the sinking fund, the company at its option may retire up to \$475,000 yearly from 1964 through 1968. From 1969 through 1978, it is required to retire \$475,000 yearly and may, at its option retire an added \$475,000 in each year.

President's Budget Message

Wall Street Journal, Jan. 16

Denmark Plans Public Offering of \$15 Million

By a WALL STREET JOURNAL Staff Reporter

NEW YORK — The Kingdom of Denmark plans to offer publicly \$15 million of 15-year external loan bonds about February 5.

The announcement also said the World Bank is expected to agree to lend the equivalent of \$20 million to Denmark concurrently with the bond offering.

A group headed by Kuhn, Loeb & Co., Smith, Barney & Co., Harriman Ripley & Co., Inc., and Lazard Freres & Co. was named underwriter for the bonds. The kingdom plans to file a registration statement with the Securities and Exchange Commission today.

The announcement said the bonds will be direct, unconditional and general obligations of the kingdom. Principal and interest will be payable in New York City in United States currency. The bonds will be the only outstanding publicly-held dollar bond issue of the kingdom, and its first public dollar bond issue since 1928.

MAJOR PROGRAM RECOMMENDATIONS

2. Assist free nations in their economic development through well-considered programs.—Today the less-developed nations—a score of which have attained independence since World War II—are struggling to improve their economic and social conditions. The success of these efforts is vital not only to the freedom and well-being of the millions of people within their boundaries but also to the population of the entire world. Fortunately, the free countries of the world are taking many actions together to promote trade with and to expand investment in such nations. As part of this joint effort, the following actions for the United States are recommended:

(a) Increase substantially our subscriptions to the International Bank for Reconstruction and Development and the International Monetary Fund. This should be done promptly.

(b) Bring the capitalization of our Development Loan Fund up to the amount originally recommended for the fiscal year 1959 by enacting a supplemental amount of \$235 million.

(c) As a supplement to established institutions, create a joint development banking institution with our Latin American neighbors.

(d) Increase the emphasis on economic development in the mutual security programs through such measures as the appropriation of \$700 million for the Development Loan Fund and \$211 million for technical cooperation in fiscal 1960.

(e) Enact legislation to expand the mutual security investment guaranty program.

Britain, Egypt Initial Suez Financial Pact

CAIRO, Jan. 17 (AP).—British and Egyptian negotiators last night initiated a financial agreement that could help bring a resumption of diplomatic relations between Britain and President Nasser's United Arab Republic.

The agreement involves financial claims arising from the 1956 Suez war, when Egypt suspended relations with the British. Details are not scheduled to be disclosed until the agreement is approved formally in London.

The Egyptian negotiator, Abdel Moneim Kaissouny, later told newsmen that his country had agreed to pay \$77 million for British property seized because of the invasion. Of this, \$9.8 million will be paid immediately and the remainder after one year. Mr. Kaissouny said.

The payments would leave Egypt with \$126 million in sterling, most of it invested in securities in London. These investments had been frozen by the British after the property seizure here, but now will be released.

The agreement also was reported to allow for cancellation of war damage claims and a resumption of normal British-Egyptian trade, which dropped 90 per cent after the 1956 war.

Britain's chief negotiator was Sir Denis Rickett. Acting as mediator between the two sides was Eugene Black, president of the World Bank. He returned to London last night and told newsmen the talks had been "very friendly."

New York Times, Jan. 17

Britain and Egypt Reach Agreement On Suez Finances

By FOSTER HAILEY

Special to The New York Times.

CAIRO, Jan. 16—Britain and Egypt agreed today to a settlement of the financial problems that arose following nationalization of the Universal Suez Canal Company in July, 1956, and the British-French attack on Egypt the following November.

It was seen here as the first step toward a resumption of full relations, which were broken at the time of the Suez war.

The agreement, covering Egypt's blocked sterling balances in London and the nationalized sequestered British property in Egypt, was negotiated this week by delegations from the two countries.

Black on Way Home

The agreement will be formally signed in the next three or four days, it was said.

Announcement that an agreement had been reached and approved by both Governments was made by Eugene R. Black, President of the International Bank for Reconstruction and Development; Abdel Moneim el-Kaissouny, Trade and Economic Minister of Egypt, and Sir Denis Rickett, head of the

New York Herald Tribune, Jan. 17

British Sign Suez Pact With Egypt Settles Claims For War Damage

By Don Cook

From the Herald Tribune Bureau

LONDON, Jan. 16.—Representatives of Britain and Egypt initialed this evening at Cairo a financial agreement which at least liquidates the claims and counter-claims which resulted from the 1956 Suez war, and paves the way for resumption of diplomatic relations between the two countries.

The full text of the agreement is not to be made public until after it is signed formally some time next week, but for all practical purposes the deal is closed and its general outlines are known.

Much of the credit for the settlement belongs to Eugene

British delegation.

Mr. Black worked out with the two Governments the basis on which negotiations were resumed after a four-month lapse.

Sir Denis explained that the signing could not take place today because the text had not been received in London.

Shortly after the announcement, Mr. Black left by plane for New York.

Egypt's sterling balances with the Bank of England are the residue of holdings of £495,000,000 that Cairo had at the end of World War II. The total had fallen to £107,400,000 in July, 1956, when Britain, the United States and France blocked Egyptian foreign exchange holdings in their countries following nationalization of the Universal Suez Canal Company.

Different Figures Given

Different figures have been given as to the amount of Egypt's sterling now held by the Bank of England. Most of the blocked sterling is invested in securities, the value of which fluctuates from day to day. The usually accepted figure, based on the present market value, is £71,700,000.

Approximately £21,000,000 of this was in sterling account No. 2, not all of which, under the 1947 agreement, would be transferable for use until 1961. The rest was in sterling account No. 1, which until 1956 had been transferable and usable for trade.

The release of these sterling

R. Black, American president of the International Bank for Reconstruction and Development (the World Bank) at Washington. Acting in a private capacity, Mr. Black started the ball rolling several weeks ago at the request of the Egyptian and British governments. He mediated tirelessly to remove a series of difficulties which arose.

To Release Balances

A similar agreement between France and Egypt, also to end a situation which arose after the Anglo-French invasion of Egypt in 1956, was reached some weeks ago and negotiations for implementation of that agreement are now in progress.

Britain now will release blocked Egyptian balances in this country amounting to an estimated £90,000,000 (\$252,000,000)—but much of this will disappear immediately in settlement of various British claims for sequestered or "Egyptianized" property in Egypt. About £27,500,000 (\$77,000,000) will go to compensate British subjects for loss of Egyptian investments.

Another £8,000,000 (\$22,400,000) will go to pay two installments of Egyptian compensation to the old Suez Canal Co. for the Egyptian seizure of the canal in July, 1956.

Oil Company Claim

Finally, a sum estimated at £20,000,000 or £25,000,000 (\$56,000,000 to \$70,000,000) is claimed by the Royal Dutch Shell Co. for loss of property in Egypt. This claim will be settled at least in part, under the British-Egyptian agreement.

Egypt will end up in possession of less than half of its blocked balances.

The British claim for compensation for the seizure of the property and equipment of its last Suez Canal base installations has been dropped, together with an Egyptian counter-claim for compensation for war damage in the bombing of Port Said and other destruction in 1956.

Genuine relief seems to be perceptible on both sides that at long last—two years and two months after the ill-starred Suez operation—the two countries are resuming normal relations.

Stocks Buoyant

The Cairo Stock Market has been reacting buoyantly to the prospect of restoration of sterling balances and trade with Britain. Although many in Britain will regard the agreement as a bitter pill, it still will be swallowed without much fuss.

Sir Denis H. F. Rickett, of the treasury at London, who has been in charge of the negotiations for many months, initialed the agreement at Cairo this evening. Colin Crowe, of the Foreign Office, will stay at Cairo another week or so and do the actual signing.

Whether the two governments will agree to exchange Charges d'Offaires immediately or limit diplomatic representation for a while to consular officials only remains to be seen.

An Independent member of Parliament, Col. Cyril Banks, returned to London today after a meeting with United Arab Republic President Gamal Abdel Nasser at which he made a plea for release of two Britons sent to prison in July, 1956, for spying in Egypt. They are James Swinburn and James Zarb. The answer received was: "Not yet, maybe in the future."

balances was one of the financial questions negotiated. There were two others.

The first was payment for British properties nationalized when diplomatic relations were broken Nov. 1, 1956, at the start of the Suez war, and for British properties and bank accounts sequestered at the time.

The second involved rival claims, the Egyptian for damage done in the attack and lives lost, and the British for the former canal base and war material seized by the Egyptians.

British properties nationalized included all British banks and insurance companies. The largest of these was Barclay's, now the Bank of Alexandria.

British Properties Seized

When negotiations began early last year in Rome, one of the problems was agreement on the value of these nationalized properties. The British property sequestered included 380 companies or private business enterprises, 172 buildings, including eight churches, and 10,000 bank accounts.

The largest of the sequestered British properties were those owned by Royal Dutch Shell Oil interests. These included two exploring and operating companies and a distributing agency.

Last month representatives of the Shell company and Egypt agreed on conditions for the return of these properties subject to the basic agreement with the British Government on all financial matters.

Details of the Shell agreement have not been made public but are said to have included

the restoration of some exploration rights taken from the concern, exemption from the new oil laws decreed last year and the settlement of a tax dispute.

There has never been an argument between Britain and Egypt on the return of the sequestered properties. They will be returned through individual negotiation after subtraction of fees for handling during the period of sequestration.

France, which settled her financial problems with Egypt last August, has been working out these details for her properties that had been seized. Many have been returned but it will be a year before all are back in the hands of the French owners.

On war claims, there had been a wide divergence. Egypt had first claimed all British war material seized and the base—estimated by the British as worth £50,000,000—as war booty. In addition, Cairo had sought £36,000,000 in reparations for damage done at Port Said, Port Suez and elsewhere along the canal and for Egyptian civilians killed during the fighting.

Washington

Report to Businessmen

A Staff Roundup

Higher Money Quotas Favored

Votes favoring the increases in quotas recommended by the directors of the International Monetary Fund and World Bank are beginning to arrive at headquarters. With the final day of voting set at Feb. 2, favorable replies have been received from nine countries by the Fund and from five by the Bank. No unfavorable votes have been cast so far.

Countries representing 45 per cent of the Fund's quotas have so far voted for the 50 per cent increase in quotas, including the U. S. and U. K., which, taken together, add up to 38 per cent of the total. The proposed 100 per cent increase in the Bank's quotas, which is a contingency increase, also has been favored by the U. S. and U. K., plus three other countries.

Reason for the discrepancy in votes for the Fund and Bank proposals is that different ministries are concerned with the two institutions in some countries. In order to become effective, 75 per cent of the votes, measured by the size of each country's quota, must be in favor.

Washington Post, Jan. 15

Pact Seen Near on Suez Claims

CAIRO, Jan. 14 (AP)—The finishing touches have been placed on a British-Egyptian financial agreement settling claims dating to the 1956 Suez warfare, officials said tonight.

They said the British delegation sent the text to London for final approval, and signature is expected soon.

The settlement involves unblocking of frozen Egyptian sterling accounts in London. About 100 million pounds (\$280 million) is reported to be involved.

Eugene Black, president of the World Bank, was mediator in arranging the settlement. He is now in Cairo.

World Bank Sending Survey Team to Libya

The World Bank is sending an 11-man general survey mission to Libya at the request of the Libyan government. The team will survey that nation's economy and assist in the formulation of an economic development program.

P. S. N. Prasad, assistant director of the bank's economic staff, will lead the mission. The group will begin its work in Libya tomorrow and expects to be there until the end of March.

Washington Post, Jan. 15

Bridges to Nasser

Like the fellow on his deathbed who declined to denounce the devil because he was taking no chances, President Nasser of the United Arab Republic has been assiduous to keep the channels open to both East and West. While he has been negotiating on the Soviet loan to cover initial work on the Aswan High Dam, he has been cracking down on domestic Communists in Syria and Egypt. Immediately after he established consular relations with Communist East Germany during the visit of Prime Minister Grotewohl, he concluded an economic and cultural agreement with Prime Minister Fanfani of Italy. A financial settlement of the Suez controversy with Britain appears imminent thanks to the groundwork of President Black of the World Bank.

If Nasser is adroit at working both sides of the street, it does not follow that better relations with the U. A. R. are not in the Western interest. Some Israeli sources are attempting to paint Nasser as the epitome of all evil, far worse a danger than Communist pressure in Iraq. This we do not believe. Nasser's capacity for mischief is vast and must never be forgotten; but the Pan-Arabism he represents, unlike the Communist conspiracy, is an indigenous movement with constructive facets. The fact that Nasserism is a false alternative to communism need not preclude an understanding with Nasser.

Thus it would be too bad if West Germany took the occasion to disrupt diplomatic relations or trade with the U. A. R. in the fashion of its break with Yugoslavia after the latter's recognition of East Germany. The Yugoslav move was a foolish attempt to appease the Soviet Union, but the rupture has hurt both Belgrade and Bonn and it ought to be repaired, not compounded by a new difficulty. Similarly, it would be foolish to construe Mr. Fanfani's efforts on behalf of Italy as a slap at NATO or Western interests generally. As a Mediterranean power Italy has special reason to seek to rebuild a bridge to Cairo and trade her wheat for Egyptian cotton.

In the same sense the somewhat more normal relations between the United States and the U. A. R. are desirable, not because they confer a favor on Nasser, but because all such ties furnish a useful restraint. This should not be viewed as an attempt to make Nasser an ally or to underwrite any adventurism. But to the extent that the independence of the U. A. R. is strengthened by providing an alternative to its dependence upon the Communist bloc, the independence of other Near Eastern countries is strengthened also.

C
O
P
Y

-orig. filed in Alpha-Stein L.

January 18, 1959

Dear President Black,

Congratulations on your fine accomplishment in helping the financial settlement on the properties seized during the Suez crisis. Although I have always been a Zionist, I favor the World Bank's helping to build the Aswan Dam. Since threats and boycotts have proved of no avail, perhaps the promise of something that could raise living standards in Egypt, might have better success. If strict payment on time is required and pressed, possibly less cotton would be diverted to these mad imperialistic and militaristic schemes.

I happen to be a partisan of the proposed project to build a maritime canal from the Red to the Mediterranean Sea through Israel. Undoubtedly you have heard about it, although it is not the policy of the Israeli government to publicize the matter. That was probably because of the very dark political situation; although now perhaps things are a little changed. In fact, it might be that you would use your good offices to help prevent any extreme Arab reaction if and when this matter is opened to public knowledge.

Of course the amount of money required is entirely beyond their capacity (perhaps \$600-\$700,000,000 judged against the background of the Suez Canal's cost). Some hare brained estimates of \$2-\$3 billion have been thrown around. Apparently one can be hare brained on the side of pessimism too! In my opinion this can be found in private international money channels although your bank might enter in one day.

You must realize that the matter of traffic revenue alone is not the only question since unlimited sea water would be introduced into the Negev. Sea water is almost economically changeable into salts, power, and fresh water. This of course would in itself, change the entire Arab refugee aspect, and the economy of the country. The main natural resource, the Dead Sea, would be in more favorable position for development with so much shipping nearby. Solar energy and the science of Ionics must be given much greater scope.

Has it ever been seriously proposed to increase the scope of the World Bank by refinancing it with bonds and shares offered to the world public? There are great advantages of a political nature (and administrative) for such investment. New areas also usually pay high dividends and interest rates, that is undeveloped countries. For instance, the Israeli government recently put out an offer of industrial bonds (6%) which was bought out in two hours!

Why shouldn't the World Bank be the largest bank in the world with a capital of 50-60 billion dollars? Considering it's political advantages and technical resources, it seems logical to me. Government support exclusively, can only lead to international political machinations and bad feelings.

Yours most sincerely,

/s/ Leonard Stein

3524 Beechwood Blvd.
Pittsburgh 17, Penna.

(mailed to Mr. Black at U.N., NYC)

Ack Jan 27.

N.D. Gulhati, ISE.
Additional Secretary
Ministry of Irrigation and Power



EMBASSY OF INDIA
WASHINGTON, D. C.

January 19, 1959.

File
1/26/59

Dear Mr. Black,

Permit me to offer you my most sincere congratulations on the successful conclusion of your recent mission to Egypt. It is an achievement in which all your friends and well-wishers can take due pride. I hope your efforts on the Indus will soon be likewise successful.

Yours sincerely,

(N.D. Gulhati)

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

JAN 20 3 50 PM 1959

CONFIDENTIAL
RECEIVED

RECEIVED

JAN 20 RECD

EMBASSY OF INDIA
WASHINGTON, D. C.

January 19, 1959.



Ministry of Irrigation and Power
Additional Secretary
N.D. Gopal, ISE.

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(N.D. Gopal)

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

JAN 20 9 28 AM 1959

RECEIVED
GENERAL FILES
CORRESPONDENCE

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

SecM59-12

FROM: The Secretary

January 16, 1959

The following extract from the United Press ticker tape of today is circulated for information:

"CAIRO -- BRITAIN AND THE UNITED ARAB REPUBLIC REACHED A FINANCIAL AGREEMENT TODAY THAT WAS EXPECTED TO LEAD TO RESUMPTION OF DIPLOMATIC RELATIONS BROKEN DURING THE 1956 SUEZ INVASION.

WORLD BANK PRESIDENT EUGENE BLACK TOLD A NEWS CONFERENCE THE AGREEMENT WILL BE INITIALED LATER TODAY AND SIGNED FORMALLY WITHIN A FEW DAYS.

A HALF HOUR BEFORE BLACK, BRITISH DELEGATION LEADER SIR DENIS RICKETT AND U.A.R. ECONOMICS MINISTER ABDUL MONEIM KAISSOUNY MET IN KAISSOUNY'S OFFICE. IT WAS BELIEVED RICKETT INFORMED THE U.A.R. MINISTER OF LONDON'S APPROVAL OF THE DRAFT AGREEMENT THEN."

Distribution:

Executive Directors and Alternates
President
Vice Presidents
Department Heads

Sec. 59-22

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

X Info. E.D. 9c
files

SecM 58-217

FROM: The Secretary

December 30, 1958

For the information of the Executive Directors, following is a United Press despatch received in Washington today:

"London - Britain announced today that World Bank President Eugene Black has accepted a goodwill mission to promote a financial settlement between Britain and Egypt.

The Foreign Office said that Black had agreed to the mission at the request of the British and Egyptian Governments.

The announcement came after the meeting today between Black and Foreign Secretary Selwyn Lloyd at which high Treasury officials were present. The World Bank President is leaving tomorrow for Cairo in pursuit of his mission.

The Foreign Office statement said that "At the request of the two governments Mr. Black agreed to use his good offices on an informal and personal basis to see whether he can work out a settlement of outstanding financial questions between the two governments (Britain and Egypt)."

A Foreign Office spokesman, elaborating on the statement, said the new move was part of the process that had been going ahead for many months. He said that the recently concluded agreements between the Shell Company and Egypt fitted in with this process.

He did not comment on the possible effect of the current mission on the future of Anglo-Egyptian Diplomatic relations."

Distribution

Executive Directors and Alternates
President
Vice Presidents
Department Heads

*Mr. Black is en route
to Cairo*
[Signature]

INCOMING WIRE

DATE OF WIRE: DECEMBER 30, 1958

TO: IBRD

FROM: LONDON

ROUTING
ACTION COPY TO MR. ILIFF
INFORMATION COPY TO MR. BLACK's office
Decoded By

TEXT:

✓
64. FOR ILIFF HAVE NOT REPEAT NOT MADE PRESS ANNOUNCEMENT STOP TODAY
PRESS ASSOCIATION INFORMED BY TREASURY ABOUT PURPOSE MY TRIP TO CAIRO
ALONG LINES SUGGESTED BY YOU AND COMMUNICATED TO EGYPTIAN AMBASSADOR
WASHINGTON

BLACK

ORIGINAL

INCOMING WIRE

DATE OF WIRE: DECEMBER 30, 1958

TO: LIND

FROM: LONDON

RE: [REDACTED]

ROUTING
ACTION COPY TO MR. LIND
INFORMATION COPY TO MR. BLACK'S
OFFICE
Coded by

4. FOR LIND HAVE NOT RESENT NOT RESENT RESENTMENT STOP TODAY
RESENT ASSOCIATION INFORMED BY RESENT ABOUT RESENT MY TRIP TO CAIRO
ALONG LIND SUGGESTED BY YOU AND COMMUNICATED TO RESENT RESENT

WASHINGTON

BLACK

DEC 30 12 50 PM 1958

GENERAL FILES
CORRESPONDENCE

TYPED

ORIGINAL

OUTGOING WIRE

CLASS OF SERVICE: FR

DATE: DECEMBER 29, 1958

TO: EUGENE BLACK
CLARIDGES HOTEL
LONDON

COUNTRY (ENGLAND

TEXT: GRATEFUL IF YOU WILL CABLE ME TEXT OF ANY PRESS ANNOUNCEMENT

Cable No.

YOU MAY MAKE IN LONDON REGARDING YOUR MISSION STOP AIREADY

MANY PRESS INQUIRIES HERE TO WHICH WE ARE REPLYING NO COMMENT

STOP PARA REGISTRATION OF JAPANESE MARKET ISSUE DUE FOR TODAY

HAS BEEN POSTPONED PARTLY BECAUSE AGREEMENT NOT YET REACHED ON

TERMS OF ISSUE AND PARTLY BECAUSE OF JAPANESE CABINET CRISIS STOP

EXECUTIVE DIRECTORS HOWEVER TODAY APPROVED YOUR PRELIMINARY

REPORT STOP REGARDS

ILIFF

AUTHORIZED BY:

NAME: W.A.B. Iliff

DEPT: Office of the President

SIGNATURE: W.A.B. Iliff
(Signature of individual authorized to approve cable).

For Use by Archives Division

Checked for Dispatch

ORIGINAL (File Copy)

(IMPORTANT: See over for guide in preparing Outgoing Wire)

1. Class of Service

Type in class of service desired. Each class is described as follows:

Letter Telegram Letter telegrams are normally delivered the morning after day of despatch. The cost is half the cost of full rate messages with a minimum charge for 22 words including address and text.

Full Rate Full rate messages are normally transmitted and delivered immediately. There is a minimum charge for 5 words, including address and text.

IBF Govt. This is a preferential rate extended by some member countries. Messages are sent at full rate speed and at about half the cost. This rate normally should be used whenever available. It is at present available for the following countries:

Bolivia	Cuba	Honduras	*Syria
Brazil	Dominican Republic	Jordan	Uruguay
Burma	Ecuador	*Lebanon	Venezuela
Chile	El Salvador	Nicaragua	Yugoslavia
*China	*France	Pakistan	
Colombia	Greece	Panama	
Costa Rica	Guatemala	*Peru	

*In these countries the letter telegram rate is lower than IBF government rate and should be used for messages when immediate transmission is not required.

Code Code messages are transmitted at full rate (or IBF Govt.) speed and cost. This rate should be used only for confidential messages to staff members having a code with them.

Day Letter Day letters are delivered during the day of transmission and should be used only for messages in the United States and to Mexico and Canada. There is a minimum charge for 50 words in text.

Teletype To be used only for messages to the New York Office, United Nations, and certain commercial firms. For information, call Cable Post (Ext. 3008).

2. Address

Use only last name of addressee and cable address whenever possible. The Bank cable address "INTBAFRAD" is registered in Paris, Bogota, Canal Zone, Karachi, Lima, London, New Delhi, New York, Quito, Tegucigalpa and Tehran. The International Finance Corporation cable address "CORINTFIN" is registered in New York, Paris and London. The name of the country of destination must always be added. (No charge is made for the name of a country.)

3. Text

Messages to Missions and to Resident Representatives should be numbered. These numbers may be obtained by calling Ext. 3008.

Type text in capital letters and double space between lines. The text should be edited to eliminate unnecessary words and unnecessary punctuation. If punctuation is needed, spell out the words "Comma," "Stop," etc.

Use common abbreviations whenever possible, i.e. reourlet, reurfive, etc. Write as one word hyphenated words, hyphenated names, and certain two-word groups, e.g. Airmail, Newyork, enduse.

4. Signature

Type in last name of sender. Use INTBAFRAD or CORINTFIN as part of the signature only when addressee does not know the address of sender.

5. Authorization

Type in name of department of staff member authorizing message and have authorizing staff member sign the original (pink copy). A list of authorized signatures is kept in the cable office.

Forward messages in triplicate in a cable envelope to Room 211 for despatch. The cable service is open from 9:00 a.m. to 5:45 p.m. on working days. Special arrangements should be made for the despatch of cables outside of these hours.

ANY QUESTIONS REGARDING INCOMING AND OUTGOING WIRES SHOULD BE REFERRED TO THE CABLE POST, EXT. 3008.

OUTGOING WIRE

CLASS OF SERVICE: FULL RATE

DATE: DECEMBER 26, 1958

TO: MR. EUGENE BLACK
HOTEL CLARIDGES
LONDON

Desp Wm

COUNTRY (ENGLAND)

TEXT:

Cable No.

CAIRO NEWSPAPERS AND RADIO ON CHRISTMAS DAY ANNOUNCED YOUR IMPENDING ARRIVAL IN RESPONSE TO FURTHER QUERIES WE HAVE SAID HERE YOU GOING BY WAY OF LONDON AS ROUTINE MATTER OF ROUTING WOULD BE THERE THIS WEEKEND SAID WE DID NOT KNOW WHEN ARRIVING CAIRO NOR HOW LONG STAYING THAT YOUR VISIT HAS NOTHING TO DO WITH HIGH DAM THAT IT DID NOT CONCERN ANY NEW SUBJECT THAT THE MOST COULD BE SAID WAS THAT YOU WOULD BE HAVING PRIVATE TALKS WITH THE PRESIDENT IN VIEW OF OTHER PRESS REPORTS OF RECENT WEEKS SEEMS POSSIBLE NEWSPAPERS WILL REACH RIGHT CONCLUSION BEFORE YOU REACH DESTINATION OUR REPLY TO FURTHER QUESTIONS HERE AND IN PARIS WILL BE WE HAVE NO COMMENT ON ANY ASPECT OF TRIP

GRAVES

The above was telephoned in from the Office of Information on Dec. 26

HNG Jr.

AUTHORIZED BY:

Harold N. Graves, Jr.

NAME: Harold N. Graves, Jr.

DEPT: Office of Information

SIGNATURE:

HNG:ap

(Signature of individual authorized to approve cable).

For Use by Archives Division

Checked for Dispatch

ORIGINAL (File Copy)

(IMPORTANT: See over for guide in preparing Outgoing Wire)

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