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The World Bank
1818 H Street NW
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Telephone: 202-473-1000
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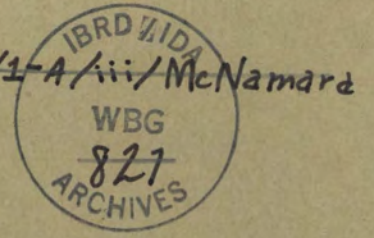
President's Council Minutes
Jan. - June 1972

Folder 9

 **Archives**
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Records of President Robert S. McNamara President's Council minutes - Minutes 09



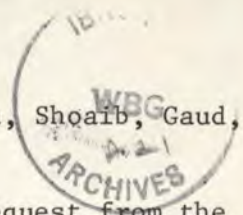
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821/9/1

President's Council Meeting, January 3, 1972



Present: Messrs. McNamara, Knapp, Aldewereld, Broches, Chenery, Demuth, Shoaib, Gaud, Adler, Clark

Mr. Knapp said that on December 27 the Bank had received a request from the Government of Pakistan to suspend disbursements on all loans and credits for East Pakistan, in view of the fact that East Pakistan is "enemy-occupied territory" and proper utilization of the funds cannot be ensured. On December 28 a cable was sent from the Bank notifying Pakistan and all commercial banks concerned that withdrawal under Bank contracts should be stopped, and on December 29 a notice to that effect was circulated to the Board, followed by a statement of loans and credits in East Pakistan. So far Mr. Knapp had had no reaction from EDs, the Government of Pakistan, commercial banks or the press.

Mr. McNamara asked Mr. Clark that his staff give this issue special attention and suggested that he speak with Messrs. Cargill and Votaw to get the full details. He asked Messrs. Aldewereld and Broches that, if they were approached by the press, they would stress that Pakistan had taken the initiative, using the words of the memo circulated to the Board regarding the situation in Bangla Desh. Mr. McNamara felt that it is important that the Bank's action is not interpreted as being directed against Bangla Desh.

Mr. Knapp also mentioned that he had shown the Board notice to Mr. Osman Ali and the "Ambassador" of Bangla Desh before it was circulated. He had also told the Ambassador that the Bank can obviously not disburse funds to Bangla Desh on the financial responsibility of Pakistan. Mr. Knapp said that the Bank could only assist Bangla Desh if it became a member which in turn requires diplomatic recognition by other Bank members. So far only India and Bhutan have recognized Bangla Desh.

Mr. Demuth mentioned that, as a result of Mr. McNamara's letter to Dr. Candau, WHO is again in agreement with the Bank on the Indonesian population project and WHO staff will be joining the mission to Egypt.

Mr. Demuth also mentioned that he had suggested that his memo on procedures for Board discussion of economic programs be cleared and circulated to the Board before the Brazil discussion. Mr. McNamara felt that this was not necessary and some PC members had not yet had time to comment.

Mr. Shoaib mentioned that he had had discussions with Mr. Davidson Sommers and McKinsey and Co. on the subject of the organization study in the past week and that he will be hearing from them during the course of this week.

Mr. Aldewereld said that, as of that morning, the market had improved so that the Board issue could be negotiated to yield 6.40% to the public at a cost of 6.57% to the Bank. Mr. Aldewereld also mentioned two other proposed future borrowings.

Mr. Aldewereld said that a study by P&B indicated that the cost of borrowing during the second half of 1972 would be about 7.1%, if no borrowing was assumed in high-cost countries, such as the Netherlands and the UK. He also suggested that, during the course of the next two weeks, there should be a discussion on the amount of the next two-year bond issue.

Mr. McNamara mentioned that, despite the unsettled situation on the Sub-continent, he was planning to go there during the 3rd and 4th weeks of January, including a visit to Pakistan. The recent nationalization of Pakistani industry further complicates the situation, although it seems to affect only foreign loan investment and not equity.

President has seen

Mr. Chenery mentioned that Mr. ul Haq had had a discussion with Mr. Bhutto before he left the U.S. and Mr. Bhutto had mentioned his plans and asked Mr. ul Haq to act as an advisor to the Pakistan Government. Mr. McNamara suggested that Mr. Chenery speak to Mr. ul Haq.

AL

January 3, 1972

821 12/12

President's Council Meeting, January 10, 1972



Present: Messrs. McNamara, Knapp, Aldewereld, Broches, Chenery, Demuth, Shoaib, Gaud, Clark

Mr. Chenery said that the discussion with Professor Fishlow about his paper on income distribution in Brazil had yielded a more pessimistic picture than our economic report. There had been agreement that the Bank needs to do more research on this topic, preferably in cooperation with Brazilian institutions.

Mr. Gaud mentioned that he was going to New York that day to meet a large delegation of Iranian Government officials (who would be coming to the Bank late the same week).

Mr. Shoaib mentioned that an Administrative Circular regarding the Organization Study was being distributed. Mr. Chenery asked what to tell his staff. Mr. McNamara asked that he discourage unnecessary discussion and speculation. Perhaps there would be an occasion to discuss the subject at the following PC meeting.

Mr. Knapp mentioned that Mr. Clarence Dauphinot, Chairman of DELTEC Corporation, would be visiting him.

Mr. McNamara mentioned that, due to the reaction of EDs to the Brazil discussion, Mr. Demuth's paper on the subject of country program reviews may have to be modified. In any case the Colombia review would be postponed until after the Consultative Meetings. Mr. McNamara said that he may have mis-stated to the Board the opinions of the Directors regarding these discussions and that the largest groups seemed to be those who favored no discussions and those who would like the discussions to include also the Bank's activity in each country. Consequently, one idea for the forthcoming Colombia discussion would be to base it on the condensed version of the evaluation report of the Willoughby group.

Mr. Knapp mentioned that Mr. Lejeune had written a memo on a conversation with Mr. Critchley who was in favor of the reviews but that Mr. Lajous on the other hand had expressed concern that the Executive Directors' Board discussions, if expanded to include the Bank's activities, would be usurping the function of the Bank's management.

Mr. McNamara concluded that he would like to stop these discussions for the time being since they may be getting out of hand and there may be more resistance to them among Directors than he had realized.

Mr. Demuth had heard from Mr. Alter that the Common Market Directors had agreed not to participate in the Brazil discussion. Mr. McNamara asked him to follow this up with Mr. Alter. Mr. Shoaib noted that even the U.S. Director had only participated in the discussion on a superficial level. Mr. Chenery felt that over a longer time period discussions of the Bank's role in various countries could not be confined merely to project presentations.

Mr. McNamara said that for the time being a simple notice would be sent out stating that the Colombia program discussion had been postponed.

Mr. McNamara mentioned that the U.S. had requested that the Bank participate in Chile's debt rescheduling on the grounds that it may induce the Bank to adopt more prudent lending practices. He said that this is a serious problem, especially since the suggestion is supported by ExImBank whose practices are often less than prudent and that any such participation on the part of the Bank would endanger its borrowing possibilities.

President has seen

Mr. McNamara anticipated that the question of China's membership would come to a head within 90 days, precipitated by any one of the following factors:

1. Expenditure and disbursement are going on at about \$5 million a month.
2. Certain member governments are planning to ask questions.
3. New projects will be ready for Board presentation.
4. The question of Board membership will soon be discussed.
5. The issue may come up at the ADB Annual Meeting in the near future.

In this connection Mr. McNamara asked that Messrs. Chenery and Clark produce a note for the Board replying to the statement that the example of Mainland China shows that economic development can take place without external financial assistance.

Mr. McNamara mentioned that, on his Asian trip, he will be visiting India, Pakistan, Ceylon and Nepal and would tell this to the Board the following day.

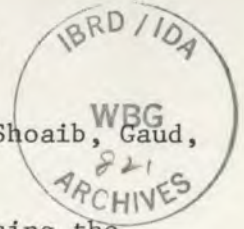
Mr. McNamara asked that the Directors' views on the FY74-78 Financial Paper be followed closely, that Sir Denis would be responsible for Part I countries and Mr. Shoaib for Part II countries. He asked to have a discussion with them before his trip, that Mr. Aldewereld follow up development in his absence and that there would be a discussion when he gets back regarding the type and source of opinions, how they can be influenced and how criticism should be met at the Board Meeting.

Mr. Aldewereld mentioned that he will meet with Mr. Knapp and the Bank's underwriters on January 20 to discuss this subject.

AL
January 11, 1972

President's Council Meeting, January 17, 1972

821/19/13



Present: Messrs. McNamara, Knapp, Aldewereld, Broches, Chenery, Demuth, Shoaib, Gaud, Lind

Mr. McNamara mentioned that Mrs. Isbister had sent a memo proposing the formation of a voluntary organization of Bank wives to assist wives of Bank employees and asked that Mr. Shoaib speak to Mrs. Isbister on this excellent idea.

Mr. Isbister was complaining that the information received by Directors was haphazard and he asked that Mr. Adler or Mr. Blaxall consult Mr. Isbister on the data needs of Directors. Mr. Chenery felt that the problem is more basic and that most senior staff in the Bank do not receive pertinent statistics. Mr. McNamara said that the Bank should have one standard reporting system (which is now the P&B tables) which should be available to anyone reasonably requesting it but that Department Heads should be responsible for requesting the data they need. Mr. McNamara said that he would like to speak to Mr. Chenery about this topic before leaving on his trip.

Mr. McNamara said that Mr. Rinnooy Kan was requesting information on the effect of currency changes and that a similar request had been put to the Fund Board but that he was not sure what information was desired.

Mr. Knapp mentioned that negotiations he and Mr. Aldewereld had had with the U.S. Government regarding debt rescheduling of the U.S. position was that the IFIs should participate in rescheduling. A paper was being prepared on the subject for the National Security Council in preparation for a meeting in Paris in early February. Mr. McNamara said that the ExImBank is the originator of much of the pressure to include the IFIs in rescheduling.

Mr. Chenery mentioned that the report on nutrition was ready and Mr. McNamara asked Messrs. Knapp, Aldewereld, Chenery and Demuth to meet to agree on a recommended course of action for the Bank. He also mentioned that the Indian Government has requested the inclusion of nutrition component in the population project under preparation.

Mr. Demuth enquired about the result of Mr. McNamara's meeting with the Secretary-General of the UN. Mr. McNamara said that the Secretary-General had not yet addressed himself to the organization problem. He had also said that it is not likely that Bangladesh would be a member of the UN within a year, which led to the conclusion that it would not receive much aid. Both Messrs. McNamara and Schweitzer had felt that Pakistan must soon state what it is in order to receive aid and to get a standby agreement with the Fund, and Mr. McNamara said he intended to say so to Mr. Bhutto.

Mr. McNamara said it was unlikely that the U.S. Government would give Bangladesh any non-humanitarian relief. The Bank could possibly consider transportation rehabilitation as such. Although diplomatic recognition of Bangladesh was likely to take time, the Bank and the Fund could encourage its application for membership. Mr. McNamara mentioned that he would consult with the British on this subject.

Mr. Gaud mentioned that he would be going on a trip to Yugoslavia, Iran, Kuwait, Lebanon and England for a total of three weeks.

Mr. Knapp enquired about the status of the paper on the Capital Increase of IFC and Mr. Gaud said that he had asked Mr. Wiczorowski for comments but that the U.S. Government had not yet responded. Mr. McNamara asked that the matter not be pursued at this time since he did not want to add to the favors asked of the U.S. Government.

In response to Mr. Aldewereld's question, Mr. McNamara said that the issue of the borrowing program for the near future should be faced after the Board discussion on February 8.

President has seen

AL
January 20, 1972



Record Removal Notice



File Title Records of President Robert S. McNamara President's Council minutes - Minutes 09		Barcode No. 1770822
Document Date February 8, 1972	Document Type Minutes	
Correspondents / Participants		
Subject / Title President's Council Meeting, February 7, 1972		
Exception(s) Prerogative to Restrict		
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.
		Withdrawn by Shiri Alon
		Date 24-Feb-17

821/19/15

IBRD / IDA
WBG
821
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President's Council Meeting, February 14, 1972

Present: Messrs. McNamara, Knapp, Aldewereld, Broches, Chenery, Rickett, Shoaib, Gaud, Adler, Clark, Hoffman

Mr. Gaud told of his recent trip and said that Mr. Arthur Earle will succeed Mr. Tony Solomon as head of the International Investment Corporation for Yugoslavia. Mr. Gaud said that in Lebanon, where IFC had had two projects last year, short-term loans with roll-over possibilities were becoming available and foreign banks were giving longer loans, which reduced the possible role of IFC. Statutes had been passed for a development finance company but it would be 51% government-owned. Mr. Gaud had also been in Kuwait and in Iran where the possibilities for IFC expansion were very good. The Iranian capital market needs improvements.

Mr. Hoffman told of a visit by Professor Oldham from Sussex who is preparing a paper for Maurice Strong on UNDP's role in science and technology. The question had arisen how the Bank could help. Mr. McNamara said that one idea would be to make a case study of one industry in various countries and the net cost associated with it. Mr. Chenery said that something of this sort is being done in the Bank. Mr. McNamara said that he had never seen a good analysis of alternative technologies.

Mr. Adler mentioned that at the meeting of the Audit Committee Mr. Isbister had raised the subject of operations evaluation and Mr. Tornqvist had wondered whether there should be internal or external audit. Mr. Tazi, Chairman of the Committee, had tried to avoid this discussion. Dr. Barco had stated that he did not like the Colombia report as it smears the Colombian establishment and preferred to have no audit of this type at all.

Mr. McNamara said that the draft power report should be ready by February 21 and would be reviewed by management for distribution to the Board on March 15.

Mr. Broches said that the former Audit Committee had decided not to discuss operations evaluation. He then reported on his ten-day trip and discussions of ICSID and IIIA.

Mr. Knapp asked whether there is a common market effort for investment insurance. Mr. Broches said that the French and the Council of Europe are planning investment insurance schemes. Lloyds have re-insured part of OPIC's investments.

Mr. Shoaib mentioned that the new Federation of Gulf States will issue its own currency and that bond issues would be possible there.

Regarding the FY74-78 program, Mr. McNamara asked Mr. Chenery to schedule a seminar the week following February 29, where Directors could discuss technical points with the staff. He asked Mr. Adler to extract from the verbatim of the Board discussions on questions which need answering. Mr. McNamara suggested that the first annual review of the FY74-78 program could be in lieu of the next mid-year review of the administrative budget. Mr. Adler thought that Mr. Knight could be persuaded to take a more moderate position on the FY74-78 program.

Mr. McNamara asked Sir Denis to analyze Messrs. Rinnooy Kan's and Mitchell's suggestions regarding the statement to be included in the minutes, to read the transcription and to analyze how the Directors will vote. Sir Denis should try to get a clear definition of what Mr. Rinnooy Kan means with the word "internal." He also asked Sir Denis to find out what Mr. Wiczorowski is intending to say on February 29 when the positions of all Directors must be known. He also asked that all contacts with the U.S. Treasury be reported to Mr. Chenery or himself. He felt that the Treasury was somehow "against" both AID and the Bank.

President has seen

Regarding the case of the "Venezuela airport" Mr. McNamara said he intended to meet with Directors to suggest a new "four-forum approach."

1. The Board would discuss six to ten country programs in seminar form each year.
2. Sector policy and project evaluation would be discussed in SPPs.
3. The format of President's Reports would be changed to give a fuller discussion of Bank strategy in each country.
4. The Board would be given an opportunity to discuss unique projects, such as the Venezuela airport, at some time between appraisal and invitation to negotiate.

Mr. Knapp said that Mr. McNamara should avoid chairing such meetings and mentioned the Brazil Capital Market project as a unique case. He was concerned that the discussion would take place only at a stage when the project concerned is well-defined.

Mr. McNamara said that Mr. Fowler had been asked to send a note to Projects and Area Departments to include mention of the proportion of Bank lending in the country where a project is proposed.

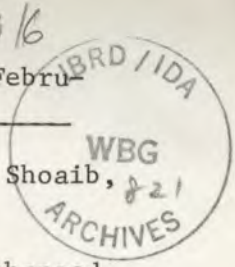
Mr. Chenery was concerned that strategy discussion in the context of each project would be inefficient and Mr. Knapp was concerned that the Bank be embarrassed by having to turn down projects at a later stage.

It was agreed that Dr. Kanagaratnam would introduce the population paper in the Board discussion.

Mr. McNamara asked that Mr. Stern's paper on U.S. AID policy be distributed to the PC.

AL
February 21, 1972

821/916
President's Council Meeting on "Four Forum Approach" to Board discussion, February 23, 1972



Present: Messrs. McNamara, Knapp, Aldewereld, Broches, Demuth, Sir Denis, Shoaib, Gaud, Stern, Adler, Clark

Mr. McNamara mentioned his discussions with Directors regarding changed Board procedures and said the meeting would discuss the draft Board paper on this subject.

Mr. Knapp agreed with the approach but felt that the paper needed extensive revision and that the timing of discussion of exceptional projects by the Board (point 4) should take place after appraisal and before negotiation.

Mr. McNamara stressed that lending to new types of projects would first be discussed generally in sector program papers which would be revised for each sector each two years or prepared especially for new sectors.

Mr. Demuth mentioned the example of the Sao Paulo beltway as a borderline case between an unusual project and a new type of project. Messrs. McNamara and Knapp agreed that it should be discussed as a project (under point 4) since management is authorized to present such projects.

Mr. Aldewereld felt projects should be discussed early to save time and effort. Mr. Broches said that the Board must be satisfied that there is an appropriate time for discussion of each topic. Mr. Stern thought the Board would like to discuss projects before management had made up its mind.

Mr. McNamara agreed with Mr. Knapp that the Board could not be allowed to decide on country lending programs since it would make such decisions on entirely political grounds.

Mr. McNamara thought that increasing criticism from the Board was due to the fact that the Board is better informed than ever and procedures must be such as to allow the Board to fulfill its responsibilities. Only then can Board discussion be more efficient. At present the Board is not qualified to decide on many matters, such as sector allocation of lending.

Mr. Knapp felt that point 3 should make clear that Directors would discuss but not decide on lending strategy in the context of a proposed lending operation.

Mr. Clark thought that part of the Board's problem was its fear of being less informed than management. He felt that they must be made to understand that management would take their advice even if expressed as opinions rather than vetoes. Mr. McNamara said that he had expressed this on several occasions and felt that part of the problem was that the Directors are employed full time. He agreed with Sir Denis that it would be better if Directors had wider responsibilities such as those of Great Britain and France.

Mr. Shoaib suggested that, in order to limit the number of exceptional projects reviewed each year, the President should have the sole power to initiate special reviews.

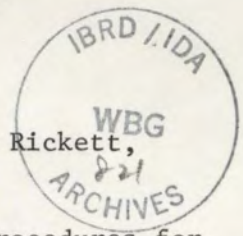
Mr. Knapp mentioned that some Directors were requesting detailed information about on-going projects and that the Monthly Operations Report was being changed to highlight new projects, to show amounts of lending in more detail and to give more precise project descriptions.

It was agreed that Mr. Demuth would redraft the Board paper as soon as possible in order that another discussion could take place and that the paper would be finished and sent to the Board before March 1. Mr. Demuth would include alternative drafts for point 4.

President has seen

AL
February 25, 1972

821 / 9/7



President's Council Meeting, February 28, 1972

Present: Messrs. McNamara, Knapp, Aldewereld, Broches, Chenery, Demuth, Rickett, Shoaib, Gaud, Adler, Clark

The meeting revised Mr. Demuth's proposed Board paper of new procedures for discussing unusual projects. Mr. Demuth would finalize the paper for distribution before Mr. McNamara's departure.

Final decision on the FY74-78 program was to be taken in the Board the following day. Mr. McNamara proposed to start the Board discussion by repeating his proposal for a statement to be included in the Minutes and then go on to describe the reaction of the Directors and call upon Messrs. Knight and Wieczorowski.

Sir Denis said that he had spoken to Mr. Knight who had had apprehensions about the paper becoming a public document and had not yet decided what to say at the Board Meeting. Mr. McNamara mentioned that he had seen a second article on the subject of the Bank's financial program.

Mr. Broches suggested that Mr. McNamara stress that not every Director need speak. Mr. McNamara asked Mr. Broches to draft a statement saying this and to show him the Minutes of the previous Meeting which Mr. Broches claimed did not accurately reflect what had been said. He asked Mr. Broches to check Mr. Mitchell's statement about the preliminary nature of the planning figures.

Mr. McNamara proposed to have the statement for the Minutes distributed as before, but with the word "internal" included.

AL
February 29, 1972

President has seen

821 19/18
IBRD / IDA
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President's Council Meeting, March 13, 1972

Present: Messrs. McNamara, Knapp, Aldewereld, Chenery, Demuth, Sir Denis, Adler, von Hoffmann, Lind, Nurick

The meeting agreed that the operations evaluation report on electric power was excellent. Mr. McNamara asked that it be distributed on March 14 for Board consideration on April 4. Mr. McNamara said that he would like to discuss the long-range operations evaluation work program with Messrs. Knapp, Chenery, Aldewereld and Adler before it is presented to the Board.

Mr. Chenery reported that the seminar for Directors on the FY74-78 program had been constructive but not exciting. Mr. McNamara asked Messrs. Adler and Hayes to suggest a format for the next review by mid-April. In preparation for next year's review points and questions from previous Board Meetings should be taken into consideration.

Mr. Chenery mentioned that the Steering group of the policy papers was completing a list of 12 papers of which 4 are in the works. The Economic Committee had discussed the agriculture, employment and urbanization sector papers. He felt that development policy expressed in sector papers is becoming repetitious and needs coordination. He mentioned that the IDA allocation paper is ready for the President's review. Mr. McNamara asked that Sir Denis eventually discuss this paper with Part I Directors. Mr. Knapp was concerned that IDA allocation not be reduced to a formula constraining management action.

Mr. McNamara suggested that advisory panels be set up for major sectors with membership outside the Bank.

Mr. Chenery reported from a seminar on the Club of Rome document and said that a Coordinating Committee chaired by Mr. ul Haq will arrange for two sessions on each technical paper to be issued subsequent to the general report. The "Meadows Group" is likely to split from the Club of Rome. Mr. McNamara asked that the Committee keep in touch with both. He said he intends to speak and write this year on incompatibility of consumption in developed countries with the needs of developing countries.

Mr. Demuth said that in a meeting Myer Cohen of UNDP had described a program for upgrading UNDP personnel, including ResReps.

Mr. Adler said that budget requests showed an increase in professional staff of 16% and an over-all increase in staff of 19%. The effect in cost would be a 23% increase over FY72. Mr. McNamara agreed that these figures must be lowered and that an austerity regime is necessary.

Mr. El Emery predicted a confrontation in Santiago on the monetary question, including the SDR link.

Mr. Aldewereld had had a discussion with underwriters on the FY74-78 program. The main reactions were that as much as \$900 million can be raised in the U.S. market during the period, that an additional campaign is needed both for large and small investors, the distinction between short- and long-term borrowing (5 and 25 years, respectively) was questioned, and the underwriters were favorable to the idea of developing secondary markets. First Boston Corporation suggested a gradual change in the composition of the group of underwriters for long-term borrowing.

President has seen

Mr. Aldewereld had spoken to the Ford Foundation on investment of pension funds. He was inclined to accept their advice to consider alternative advisors in the long run, despite the fact that the present ones have performed very well.

He had also spoken to Sir John Crawford who is terminating his academic assignment in Australia and who will be available to the Bank for at least three months and possibly even for a permanent position.

Mr. McNamara mentioned that the Japanese borrowing of about \$300 million can be deferred, reducing the borrowing in excess of the amounts approved by the Directors.

Mr. McNamara asked that Messrs. Chadenet, Demuth and Fuchs discuss the form of a cooperative contract with UNIDO and present a proposal in time for discussions in London, April 7.

Mr. McNamara asked Sir Denis to speak to Mr. Tornqvist about his request for copies of operational policy memoranda to be distributed to Governors.

Mr. McNamara said that Mr. Mitchell had expressed agreement with the proposal for country program seminars and the treatment of unusual projects under the new Board procedure, and asked Mr. Demuth to meet on this subject at the end of the week.

AL
March 14, 1972



Record Removal Notice



File Title Records of President Robert S. McNamara President's Council minutes - Minutes 09		Barcode No. 1770822
Document Date March 21, 1972	Document Type Minutes	
Correspondents / Participants		
Subject / Title President's Council Meeting, March 20, 1972		
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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.
		Withdrawn by Shiri Alon
		Date 24-Feb-17



Record Removal Notice



File Title Records of President Robert S. McNamara President's Council minutes - Minutes 09		Barcode No. 1770822
Document Date March 29, 1972	Document Type Minutes	
Correspondents / Participants		
Subject / Title President's Council Meeting, March 27, 1972		
Exception(s) Prerogative to Restrict		
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.
		Withdrawn by Shiri Alon
		Date 24-Feb-17

President's Council Meeting, April 3, 1972

821/9/11



Present: Messrs. McNamara, Knapp, Broches, Shoaib, von Hoffmann, Adler, Chadenet, Clark, Hoffman, Stern

Mr. Knapp mentioned that he had commented on the UNCTAD briefing material. Mr. McNamara asked Mr. Hoffman to go ahead and revise the briefing on the basis of the comments received. He also asked that all important questions arising at UNCTAD be referred back to Washington for reply. The Bank delegation at UNCTAD, in addition to Mr. McNamara, would include Messrs. El Emary, Clark, Steuber, Chatenay and Bravo.

Mr. Chadenet mentioned that the new procurement guidelines are being printed.

Mr. McNamara said that he was somewhat disappointed with the paper on supervision. It did not deal with the problems and results of supervision activities. He felt that more thought must be given to the optimum level of supervision and this would require an analysis of supervision effort and results by Department, country and sector.

Mr. McNamara mentioned the GAO report on the Bank, which Mr. Knapp had thought comparatively harmless, while he himself found it disturbing. The increased interest on the part of governments was another reason for particular focus on Bank disbursements, supervision and operations evaluation. He asked that the Treasury Department be requested to give the Bank an official copy of the report. Mr. Broches suggested that an explicit policy be developed on how to deal with problem projects.

Mr. Broches also said that he had read the Power Evaluation Report and found it independent in its views. Mr. Adler said that comments had only been allowed regarding factual information, obnoxious statements and presentation, and Mr. McNamara stressed that he had put no pressure whatsoever on the staff regarding the form or content of the report.

Mr. Shoaib said that Mr. Tazi is likely to raise the question on the size of the Board at the Meeting on April 4. Mr. McNamara suggested that the response should be that a committee would be appointed in May to consider election procedures and the size of the Board. He asked that Mr. Broches send him a note on the terms of reference, timing and membership of the committee.

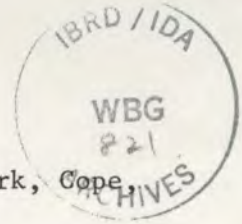
Mr. McNamara said that the Agriculture and Urbanization Sector Papers were important and that he would like to discuss them with Mr. Knapp before he leaves. He felt that the Urban paper was very well done but went too far into certain areas not yet explored by the Bank, such as program lending. He said that the first third of the Agriculture Report had somewhat too much of a textbook character. He asked that the discussion of the Urban paper be advanced to Tuesday, April 4, at 2:00 p.m.

AL
April 3, 1972

President has seen

President's Council Meeting, April 10, 1972

821 / 9/12



Present: Messrs. Aldewereld, Broches, Chenery, Gaud, Stern, Blaxall, Clark, Cope, Hoffman

Mr. Clark mentioned that Mr. McNamara would leave for Santiago on Tuesday, April 11 and deliver his speech at UNCTAD on Friday afternoon. Mr. Clark would distribute advance copies of the speech to the press early in order to assure coverage, since the speech would compete with those of Messrs. Allende, Schiller and Giscard d'Estaing. Mr. Clark said that Mr. McNamara would return the following week-end.

Mr. Blaxall reported that the Budget would be finalized in the course of the week and was expected to total \$110 million, with a staff increase of 10%.

Mr. Chenery reported from his trip to Chile and Mexico and said that Chile was not as bad and Mexico not as good as generally assumed in the Bank. The income distribution in Mexico was very uneven and becoming more so. In Chile something has been done about it, although at a great cost. He said the Conference discussions had been free-wheeling and that he had visited factories and spoken to workers. He mentioned that production in many commodity-producing plants had increased, due to the wage increases granted to those with lower incomes. Mr. Gaud saw a gloomier picture and said that the Government is increasing salary increases in order to drive some companies into bankruptcy. Mr. Chenery said further that the Government had used \$300 million of foreign exchange to increase consumption last year and, as the present level of reserves is \$50 million, this cannot continue. In addition the takeover of companies by the State is taxing resources.

Mr. Broches said that he would be going to an arbitration meeting in The Hague and would also participate in some of the preliminary meetings with creditors on Ghana debt. He said that at present the British seemed to think that the Bank is trying to erode their position.

Mr. Aldewereld said that he had signed the large Japanese loan which had received wide press coverage. In France large banks were proposing a Bank/Eurofranc bond issue of the order of F200 million at a cost to the Bank of 7.5%, with 14-15 years average life. The commission would be high--about 2%-- and the issue would be entirely non-residential. He was still inclined to recommend that the Bank go ahead with it. The issue could be presented at the end of this fiscal year. There was also a proposal for a Dutch issue of \$120 million-\$135 million.

Mr. Aldewereld asked Mr. Blaxall to expedite the liquidity paper as quickly as possible in order that the borrowing program for FY73 could be established.

AL
April 10, 1972

President has seen



Record Removal Notice



File Title Records of President Robert S. McNamara President's Council minutes - Minutes 09		Barcode No. 1770822
Document Date April 18, 1972	Document Type Minutes	
Correspondents / Participants		
Subject / Title President's Council Meeting, April 17, 1972		
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		Withdrawn by Shiri Alon
		Date 24-Feb-17

President's Council Meeting, April 24, 1972

821/01/14



Present: Messrs. McNamara, Aldewereld, Chenery, Demuth, Rickett, Shoaib, Gaud, Cope, Adler, Mendels, Nurick, Lind

Mr. McNamara said that he asked Mr. Mendels to come in order to discuss Board procedures. The four EDs who had traveled to Colombia in late 1971 had had certain reservations about the planned program loan but had not voiced them strongly in a meeting with Mr. McNamara on December 17. When the Note of Intent to Negotiate the Loan had been issued, the reservations of Messrs. Tornqvist and Isbister had not reached Mr. McNamara in time to consider a deferment of the Invitation. He had met with Messrs. Isbister, Tornqvist, and Wieczorowski to discuss the matter. No one had intended to request a "preview" but Mr. Isbister said he would oppose the project. Mr. Tornqvist had asked Mr. Mendels to distribute Mr. McNamara's statements to the Board of the format of the new Board procedure. Mr. McNamara asked that:

1. Mr. Mendels distribute the document to Department Directors and Messrs. Aldewereld and Cope ensure that they read it.
2. The time between issue of Intention to Negotiate and sending out the Invitation should be increased from 24 to 72 hours of working days.
3. Mr. Mendels should bring all reservations and comments from Directors regarding "unusual" projects to the attention of Messrs. McNamara and Knapp.

Mr. Chenery commented that delays of one year to process the loan showed clearly deficiencies in the Bank's procedure. Mr. McNamara agreed and said that it also clouds the case for such a loan, but that the procedural issue would have to be taken up later.

Mr. Cope mentioned plans for an education loan to Indonesia consisting of only software: training of teachers and printing and distribution of textbooks. Total cost would be about \$18 million of which \$12 million is for books. The Bank was asked to finance \$9 million. The meeting favored such a loan.

Mr. Chenery said he thought the budget document constituted an improvement. Mr. McNamara said the budget caused him considerable concern. First, it was clear that profits over the FY72-FY78 period would be about \$86 million less than expected. Secondly, due to U.S. legislation, a 25% cut in IDA appeared likely. Thirdly, there was a vast expansion of non-project cost. As examples of new activities and costly items, Mr. McNamara mentioned operations evaluation, translation (costing 40% more than commercial translation), sector studies, computing activities, large missions, increase in supervision activity, rapid rise in staff in certain departments (for example, Special Projects and its Bangladesh group), field offices (40% more costly than Headquarters per person), messengers, chauffeurs (\$18,000 per year). In sum, Mr. McNamara said he felt uneasy about a budget which has increased from \$30 million in 1968 to \$109.5 million in 1973.

Mr. McNamara said that he would propose to cut the number of projects for FY73 from 165 to 155 and try to reduce the budget by \$2.5-\$3.0 million. In view of the short time available for decisions, most issues arising from the budget would have to be studied during FY73 for implementation in FY74.

President has seen

Mr. Chenery suggested that budgeting be decentralized so that each department would receive a total sum together with a production target. Mr. McNamara agreed to the principle but said it was not easy to do since departments do not produce independent products and that the respective budget decisions are closely interrelated. However, he would agree that in the FY73 budget each department head should be allowed to request reallocations within his total budget. For the future he felt it would be necessary to make studies of the reasons for differences among departments in amount and cost of appraisal, supervision, negotiation, etc., in order to arrive at reasonable standards.

It was agreed that Mr. Adler would circulate a memo to senior staff immediately requesting their comments. A meeting would be held on Monday, May 1, of the PC members concerned to decide on the budget to be presented in the budget memorandum which should be drafted by May 5 for distribution to the EDs on May 16 and Board discussion on June 6. Mr. Adler would collect and define issues arising out of the budget. Suggestions should reach Mr. Adler by June 1 and a program for consideration of the various issues by study groups, panels, consultants, etc., should be prepared by January 1.

Mr. Demuth mentioned that the New York Times had wrongly reported that Dr. Hannah of AID had said that the Bank should be pressed to participate in debt rescheduling. Mr. McNamara said that the initiative for the statement most probably came from Treasury and that he would talk to Dr. Hannah in Bellagio. He asked that Sir Denis meet with him in the near future to discuss the problem. In general his position was that the Bank should participate in debt rescheduling as long as its financing possibilities are not affected.

Sir Denis mentioned that he saw Mr. Eppler in Germany who suggested the Bank issue development savings certificates to the public as a promotional tool. Mr. McNamara asked him if this suggestion could be averted through a courteous letter.

Mr. Aldewereld mentioned that he had met in New York with underwriters who are prepared to arrange an information gathering about the Bank's activities in June. Mr. McNamara asked that other dates be investigated since June will be a very busy month.

Mr. McNamara asked Mr. Chenery to finalize the program for economic seminars, choosing important countries where the economic report is current and schedule three to four seminars for the end of 1972.

Mr. McNamara also mentioned that the Fund is proposing a 3.2% salary increase with a link to Directors' salaries. The Bank would propose a 3.2% salary increase as well, at a total cost of 3.33% including the increase of cost of medical insurance, but without any link to Directors' salaries. The Committee on Directors' Remuneration had met and decided to employ a consultant and meet again later in the year.

AL
April 24, 1972



Record Removal Notice



File Title Records of President Robert S. McNamara President's Council minutes - Minutes 09		Barcode No. 1770822
Document Date May 2, 1972	Document Type Minutes	
Correspondents / Participants		
Subject / Title President's Council Meeting, May 1, 1972		
Exception(s) Prerogative to Restrict		
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.
		Withdrawn by Shiri Alon
		Date 24-Feb-17

President's Council Meeting, May 8, 1972

821/9/16



Present: Messrs. McNamara, Knapp, Aldewereld, Broches, Chenery, Demuth, Rickett, Shoaib, Gaud, Adler, Lind

Mr. Chenery reported that the Committee for Planning of Economic Work had been formed and would be chaired by Mr. Hayes, with Messrs. Adler, Chadenet and Williams participating and P&B Department providing the necessary staff support.

Mr. Demuth said that there had been a successful meeting the preceding week between UNFPA and the Population Projects Department of the Bank to discuss a joint program for Malaysia. Mr. McNamara was concerned to learn ex post about problems of lack of understanding between the Bank and other agencies in the population field. On previous occasions there had been no feedback from the Population Projects Department to Management.

Mr. Broches mentioned that Egypt had ratified the ICSID Convention.

Mr. Shoaib said that there had been enquiries from parties interested in purchasing the Bank's building in Paris. Mr. McNamara asked him to look closely into this matter since the Paris Office space is very costly.

Mr. Aldewereld requested to be given another week to consider the liquidity paper to which Mr. McNamara agreed.

The budget document and draft Board paper had been distributed over the weekend and Mr. McNamara asked that those who had received copies comment by Wednesday, May 10, in order for the documents to be distributed to the Board on Friday, May 12, for consideration on June 6.

Mr. McNamara reported from the Bellagio Conference on Education which he said had been very useful. The general conclusion had been that education problems in developing countries are extremely complex and the question is not just how to provide education but how to compromise where resources are limited.

He asked that the documents for the Conference be circulated to Messrs. Knapp, Aldewereld and Demuth, and to Area Department Heads. He asked Mr. Chenery to organize a seminar led by Mr. Edgar Edwards from Ford Foundation.

As a result of the Conference, a coordinating group will be established under the joint sponsorship of the Ford and Rockefeller Foundations to coordinate research in this field. Mr. McNamara had requested that next year's seminar address itself to urbanization. He had intentionally not offered Bank leadership since that might have caused jealousy, but expected requests for preparatory work.

Mr. McNamara found the background papers uneven in content but generally good. Two spoke critically of the Bank: one by Mr. Blaug of London University, who criticized the Bank's approach to vocational training, and the other by Mr. Anderson of Chicago, who had been critical of the Sector Working Paper. Mr. McNamara asked that Mr. Chenery arrange for direct contacts with the two authors to hear their comments and summarize them in a note to Mr. McNamara.

The House-Senate Conference Committee had met the previous week and deleted 3IDA from the FY73 supplementary appropriations bill but with the provision that the bill would contain language which could enable Treasury to ratify nonetheless. However, Passman had been designated to formulate the language and would probably try to include the intention to reduce the amount. Mr. McNamara said that the only chance for early availability of the U.S. share of 3IDA would be if Committee members insisted on appropriate language.

President has seen

Mr. Wiczorowski had told Mr. Merriam that he had notified Mr. McNamara that the U.S. would not be able to participate in 4IDA before FY75. Mr. McNamara said that he had not formally received such a notification and wanted this to be known without precipitating one.

Mr. McNamara concluded that the uncertainty about 3IDA would of course have an effect on the FY73 budget and work program. The real issue was whether there would be a three- or four-year replenishment period. He asked that Mr. Stern convey any ideas he may have on the subject.

Mr. Chenery mentioned that Mr. Meadows would come to the Bank later in the week for a seminar on the "Limits to Growth."

AL
May 8, 1972

President's Council Meeting, May 15, 1972

821/9/17



Present: Messrs. McNamara, Knapp, Aldewereld, Broches, Rickett, Shoaib, Gaud, Adler, Mendels, Hoffman, Lind, Stern

Mr. McNamara asked Mr. Mendels how he thought the final part of the Tourism Sector Paper discussion should be conducted. Mr. Tazi had said at the previous Board Meeting that he had a number of unanswered questions and Mr. Osman Ali had also asked to speak. Mr. Mendels said that Mr. Tazi had indicated that he had no major questions but wanted to make a statement. Mr. McNamara asked Mr. Mendels to study the transcript of the previous Board Meeting in order to help Mr. McNamara to draw conclusions of the discussions.

Mr. Stern reported on the seminar on "Limits to Growth." Professor Dennis Meadows had participated and spoken about the assumptions for the study. The Bank staff had been duly skeptical and the assumptions had not been completely clarified. The idea of splitting the model into two parts, one for the developed and one for the developing countries, was gaining considerable support and groups in Argentina and Europe were beginning work on this. The introduction of sophisticated model of prices and depletion of resources had not yet been planned. Mr. McNamara asked that Messrs. Chenery and Stern keep in touch with the work of the various groups. Mr. Adler had found Professor Meadows quite defensive, but he had admitted that social and economic aspects of the problem had not been clearly incorporated in the model.

Mr. Hoffman said that UNCTAD was likely to resolve again to request the Bank for a study on supplementary financing measures. The Conference would end at the end of the week.

Mr. Adler said that the Budget Memorandum would be distributed the same day as would the Colombia report. On the latter Mr. McNamara said he would call a meeting 48 hours after receiving the document. He did not intend to make major changes since he wanted the report to be as independent as possible. He asked Mr. Adler to point out major differences in opinion between the operations evaluation group and other parts of the Bank. He noted that the document is potentially both very valuable and dangerous.

Mr. Broches said that the official devaluation of the U.S. dollar would change the Bank's financial situation. Mr. McNamara said that this would be reflected in the Budget memorandum.

Sir Denis said that a decision on 3IDA is coming closer. Mr. McNamara felt that the Bank should press the Treasury to ratify on the basis of the conference report. The major obstacle would be Congressman Mahon's oral statement that the Treasury should not ratify before the introduction of the FY73 Appropriations Bill, which Mr. McNamara thought could well be delayed several months.

The Eisenhower Fellows who sponsor 6-12 month programs in the U.S. for senior officials from developing countries were planning a meeting on Memorial Day weekend at the Aspen Institute for Humanistic Studies. Mr. McNamara was planning to participate.

Mr. McNamara said he would go to Stockholm in early June to speak at the U.S. Conference on the Environment and would speak to Mr. Tornqvist about this the same day. He would also meet with government officials in Stockholm and Oslo.

President has seen

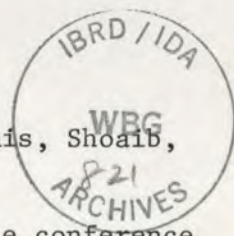
He recommended that all PC members read the budget document which gives an interesting indication of trends in the Bank's work. Costs of appraisal have risen substantially since 1970 due mainly to changes in sector and country emphasis and to the increased sophistication of appraisal methods. He asked Mr. Adler to submit to him within one to two months a plan for next year's budget work.

Mr. McNamara asked Mr. Shoaib what progress had been made by the Wives' Committee for helping staff. Mr. Shoaib said that the Committee led by Mrs. Isbister was meeting weekly and receiving staff support provided by the Bank. Mr. McNamara said help and counsel to new families arriving from abroad is extremely important and asked Mr. Shoaib to follow the matter closely.

AL
May 15, 1972

President's Council Meeting, May 22, 1972

821/9 108



Present: Messrs. McNamara, Knapp, Aldewereld, Broches, Chenery, Sir Denis, Shoab, Gaud, Adler, Hoffman, Lind

In response to Mr. Knapp's question, Mr. McNamara said that the conference report on 3IDA has been approved. Treasury is considering whether it can now ratify on the basis of the report and Chairman Mahon's oral statement. Sir Denis said that Mr. Hennessy would be seeing Secretary Connally that day.

Mr. Chenery said that the policy paper on IDA distribution would be circulated to PC that day. Mr. McNamara asked that the paper not be discussed until 3IDA is in hand.

Mr. Chenery mentioned that a thorough review of the Bank's research program indicated that requests amounted to about three times the available capacity and that prime emphasis in the near future would be placed on income distribution and employment problem, to the extent that thoughtful research proposals were available. He also mentioned that ECLA had received Dutch financial support for research to create a data bank on these subjects.

Mr. McNamara suggested that perhaps the Netherlands, Canada, Sweden and possibly the U.S. would contribute to a research program conducted by the Bank. He asked that Mr. Chenery discuss the Bank's research priorities planning and programs, and its relations with external agencies in this respect, at the SSM the following day.

Mr. Gaud mentioned that he was having problems getting projects which were ready included in the FY72 Board schedule.

Mr. Hoffman reported that he had no firm word as to the result of UNCTAD III. Mr. McNamara asked him to contact Mr. El Emary and report on the subject at the following day's SSM.

Mr. McNamara asked Mr. Chenery to investigate whether an analogy can be drawn between regulation of foodstuffs markets in one country and internationally, and what the implication would be for Bank policy.

Mr. Adler said that Mr. Willoughby had left on leave and that his report was being printed and would be ready about May 30. Mr. McNamara asked that the timing be watched closely.

In response to Mr. McNamara's question, Mr. Shoab said that the compensation study would be ready in draft form about May 31.

On financing matters Mr. Aldewereld reported that the French capital market was picking up. An issue of FF150 million would be possible about June 10. A 150 million guilder issue was also planned in the Netherlands and from Japan Mr. Soejima had reported that a Yen 15 billion issue was being planned for July and time had been reserved for the Bank to issue again in October. Mr. McNamara asked that Mr. Aldewereld mention the French, Dutch and first Japanese issues at the following day's Board Meeting.

The spread between the yields of Bank and utility issues in the U.S. market was narrowing, mostly due to deterioration and downgrading of some utilities. Mr. McNamara asked Mr. Broches to investigate the reasons.

Mr. McNamara mentioned that the theme of his Governors' speech would be income distribution and economic growth.

President has seen

Mr. Gaud said he would like to lower the IFC interest rate from 9½% to 9%, since IFC was under pressure from several countries to do so and was losing goodwill and business. Mr. McNamara asked Mr. Gaud to make a study analyzing administrative cost of IFC and alternative sources of funds for its borrowers and let the Central Economic Staff review it before sending to Mr. McNamara.

Mr. Chenery said that Personnel administration regarding secretaries was inefficient since there has been a 10% vacancy ratio for some time and that the Bank has had to do with temporaries filling those slots. Mr. McNamara asked that Mr. Shoaib investigate to what extent and why there are vacancies and when and how they can be filled. After this initial step, the questions to be further looked into would be standards applied in hiring secretaries and to what extent secretaries are efficiently employed.

AL
May 22, 1972



Record Removal Notice



File Title Records of President Robert S. McNamara President's Council minutes - Minutes 09		Barcode No. 1770822
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Correspondents / Participants		
Subject / Title President's Council Meeting, June 5, 1972		
Exception(s) Prerogative to Restrict		
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.
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		Date 24-Feb-17

President's Council Meeting, June 12, 1972

821/9/20
IBRD/IDA
WBG
821
ARCHIVES

Present: Messrs. McNamara, Knapp, Aldewereld, Chenery, Demuth, Shoaib, Gaud, Adler, Clark, Baum, Nurick

Mr. McNamara agreed with the recommendation of Messrs. Chenery, Adler and Baum that no full review of each sector paper would be needed each year. Instead of a sector program note, the Basic Documents should be simply a forecast of workload and manpower needs for the FY74-FY78 period. He suggested that a next round of review would start in 12 months to be completed 12 months later. He welcomed the idea of an outside panel to review sector work. Mr. Knapp agreed with Mr. McNamara's recommendations.

Mr. Chenery suggested that future efforts should be concentrated on major topics instead of rewriting whole sector papers. He felt that the research program would need to be revised to accommodate the work on sector papers. Mr. Demuth recommended a three-year revision period. Mr. Clark recommended that comments from outside experts be obtained earlier on the basis of existing pamphlets. He also felt that the panel should include some of the Bank's thoughtful critics and would like to attach an editor to the group rewriting the sector papers. Mr. Adler suggested that major issues be identified which should obtain priority. Mr. Baum said that, in view of the major effort which had gone into the preparation of the sector papers, Departments felt they needed a breathing spell. He suggested that the next step consist of research on major policy topics. Mr. Shoaib suggested a staggering of papers over time in order to avoid congestion. Mr. Aldewereld supported the idea of outside panels.

Mr. McNamara asked Mr. Chenery to chair a panel consisting of himself and Messrs. Baum and Adler. The panel should bring back recommendations for the approach to each sector by August 10, 1972.

Mr. Knapp said that the education and irrigation loans to Iraq were threatened by recommendations by the U.S. to take them off the agenda because of the nationalization of the IPC by Iraq. Furthermore, Iran was protesting the expulsion of 60,000 Iranian nationals from Iraq and the confiscation of their property. So far the Bank had resisted the pressures. Mr. Nurick said that, following the preceding Friday's meeting of the NAC, the U.S. could be expected to either ask for a postponement for 48 hours of Board consideration or to vote against the projects.

Mr. Chenery mentioned that the IDA allocation paper was under review and that Mr. Cauas Lama was being recommended as the new head of the Development Research Center.

Mr. Clark referred to the London Times story on McKinsey recommendations for Bank reorganization and said that Messrs. Isbister and Rota had called him to say that they would like to be informed of such matters direct rather than through the press. Mr. McNamara considered this a serious matter and asked the Council to give thought to possible sources of the leak.

Mr. Adler had been approached by Mr. Artopoeus with the question of the effect of a one-year delay in the U.S. commitment to 3IDA. The Financial Attache of the U.S. Embassy in Bonn had contacted the German Government. Mr. McNamara explained that the effect would be a difference of perhaps \$2.4 billion in commitments by IDA over the period FY72-FY78, and asked Mr. Adler to tell Mr. Artopoeus that no notification of a delay had reached the Bank from the U.S.

Mr. McNamara reported on his trip to Scandinavia where he had spoken at the Stockholm Environment Conference and had had successful discussions with Swedish and Norwegian Government officials.

President has seen AL
June 14, 1972



Record Removal Notice



File Title Records of President Robert S. McNamara President's Council minutes - Minutes 09		Barcode No. 1770822
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Correspondents / Participants		
Subject / Title President's Council Meeting, June 19, 1972		
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Record Removal Notice



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Correspondents / Participants		
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