THIS FILE CLOSED AS OF JUNE 30, 1968.

FOR FURTHER REFERENCE PLEASE SEE VOL. IV.
Mr. P. M. Mathew  
Deputy Director  
Development Finance Companies  
International Finance Corporation  
1818 H Street, N.W.  
Washington, D.C. 20433  
U.S.A.

Dear Mr. Mathew,

With reference to your letter of June 19, 1968, we enclose herewith a copy of our standard Loan Agreement and the General Conditions.

Sincerely yours,

Secretary

Encl.
Dear Mr. Malley,

With reference to your letter of June 15, 1968, we enclose herewith a copy of our standard Loan Agreement and the General Conditions.

Sincerely yours,

[Signature]

Secretary
No. LE/Misc./68
June 29, 1968

Mr. P.M. Mathew,
Deputy Director,
Development Finance Companies,
International Finance Corporation,
1818 H Street, N.W.,
Washington DC 20433,
U.S.A.

Dear Mr. Mathew,

Thank you for your letter of June 19. I enclose copy of our standard loan agreement form which I trust would serve your purpose. I am also enclosing:

i) the standard text of share option arrangements that we make with our borrowers; and

ii) a typical example of special covenants that we annex to most of our agreements.

We would have no objection to your supplying copies of the above documents to interested institutions or persons.

Kind regards,

Yours sincerely,

(SAID AHMED)

Encl: as above.
Messieurs,

Comme suite à votre lettre du 19 juin 1968 nous avons l'honneur de vous adresser ci-joint un exemplaire du contrat type en usage à la Société Nationale d'Investissement.

Nous ne voyons pas d'objection à ce que vous adresses des copies de ce contrat à d'autres sociétés de financement et laissons la chose à votre entière appréciation pour les cas d'espèce.

Veuillez agréer, Messieurs, l'expression de nos sentiments distingués.

L'Administrateur - Délégué

Signé : R. BEN YEDDER
6 June 1968

International Finance Corporation

Executive Office 11th Floor
World Bank Complex
Washington, D.C.

Dear Sir,

I have the honor of enclosing herewith, for your consideration, a draft contract between the Société Nationale d'Investissement de Tunisie and your firm for the purchase of [details]

Please find enclosed a copy of the draft contract for your perusal and consideration. We would appreciate your feedback on this matter.

Yours sincerely,

[Signature]

[Name]

[Position]
June 28, 1968

Mr. P.M. Mathew  
Deputy Director  
Development Finance Companies  
International Finance Corporation  
1818 H Street N. W.  
Washington D. C. 20433

U. S. A.

Dear Mr. Mathew:

This is in reply to your letter of June 19, 1968.

We are enclosing hereewith copies of the general provisions of the loan agreements signed between our Bank and sub-borrowers for the funds provided from various institutions.

There is no objection to your giving copies of them to young or new development finance companies for their bona fide interest in them.

With best regards,

Yours very truly,

TÜRKİYE SINAI KALKINMA BANKASI A.Ş.

Bahaeddin Kayalioğlu  
(Assistant General Manager)

Resid Egeli  
(General Manager)

Encl. 1
Ref: MAN/118/68
June 26, 1968

Mr. P. M. Mathew
Deputy Director
Development Finance Companies
1818 H Street, N.W. Washington, D.C. 20433
U.S.A.

Dear Mr. Mathew,

Will you kindly refer to yours of the 19th inst. regarding the form of Loan Agreement in use here? As desired, I enclose a copy of the same for your information. The agreement is drafted both in English and Amharic. I have no objection to your giving copies of it to those who have a bona fide interest in it.

In case you are interested in it, I have also enclosed a copy of our Loan Proposal form; data are furnished in this form only to the Loan Committee of the Bank for their consideration. In case you require any further information, please do not hesitate to write to me.

With regards,

Yours sincerely,

[Signature]

[Stamp: Development Bank of Ethiopia]

[Stamp: Registered Mail Number 0311518]

[Telegram: DEV BANK]

Ras Deata Damtew Avenue
P. O. Box 1900
Addis Ababa
Ethiopia

NaTareth: 41-42
Representatives & Mobile Units
Wolto, Tigre, Begemider, Gojam.
Wollega, Grezunoffa, Bale, Arusai,
Harrar.
June 26, 1968

Dear Mr. Mathew:

I am in receipt of your letter dated June 19, 1968 and as desired forward herewith a copy of our standard form of the Heads of Agreement used as basis for our contracts with our clients.

We would have no objection to IFCW giving copies of it to those who have a bona fide interest in it.

With personal regards,

Yours sincerely,

H.T. Parekh
Managing Director

Encl:

Mr. P.M. Mathew
Deputy Director
Development Finance Companies
International Finance Corporation
1818 H Street, N.W.
Washington D.C. 20433
U.S.A.
June 26, 1938

Dear Mr. Matthew:

I am in receipt of your letter dated June 12, 1938 and am pleased to send a copy of our letter of agreement to your attention. We would have no objection to forwarding copies of our agreement or any other matters that may be of interest to you.

With personal regards,

Yours sincerely,

H.T. Bhatt
Managing Director

[Signature]

[Address]

[Date]

[Envelope]

Mr. P.M. Mathew
Deputy Director
Development Finance Company
International Finance Corporation
1518 H Street, N.W.
Washington D.C. 20433
U.S.A.
Junio 25 de 1968

Mr. P. M. Mathew
Deputy Director
Development Finance Companies
Internacional Finance Corporation
1818 H Street, N.W.,
Washington, D.C. 20433, U.S.A.

Muy estimado señor Mathew:

Damos respuesta a su carta de junio 19, dirigida al Dr. José Gutiérrez Gómez. Gustosamente pasamos a suministrarle la información solicitada por usted, manifestándole de antemano que CFN no tiene objeción alguna al uso que de ella se propone hacer la IFC.

La CFN no tiene formas o modelos de contrato de préstamo, con excepción del contrato básico de préstamo en los casos de operaciones con cargo a la línea de crédito del BIRF. En los demás casos las condiciones del préstamo quedan incorporadas en los pagarés que los clientes deben suscribir a favor de la Corporación. Las condiciones y consiguientemente la redacción de los pagarés varían de acuerdo con la clase de préstamo. En los documentos en que consta la garantía -hipoteca o prenda industrial- que respalda un préstamo se hacen constar también algunas otras condiciones y requisitos en relación con aquel.

Junto con la presente nos permitimos enviarle los respectivos modelos de pagaré, hipoteca y prenda industrial usados por CFN, confiando en que sean de alguna utilidad para sus propósitos.

Sin otro particular, nos complace suscribirnos de usted atentos servidores y amigos,

Mario Rivera Gaviria,
Departamento Jurídico

MRG/mzp
Inc. lo anunci.
Cooperatives Federation National

1967 JDL - 1 - NUM. 9657

Communications

October 27, 1966

Mr. W. L. McCall

President

Cooperatives Federation National

In the course of the problem of the relationship between the CFTU and the CNTU, the information was brought to our notice, according to which the CFTU is changing its name to the CNTU. We are of the opinion that the CFTU and the CNTU are two separate organizations, and that the CFTU has no connection with the CNTU. Therefore, we oppose the change of name of the CFTU to the CNTU.

Yours sincerely,

[Signature]

National Committee
CORPORACION FINANCIERA NACIONAL

June 25, 1968

Mr. P.M. Mathew
Deputy Director
International Finance Corporation
Washington, D.C.

Dear Mr. Mathew:

We are answering your letter of June 19 addressed to Dr. Jose Gutiérrez Gómez. We are pleased to send you the information requested by you and to express that CFN does not have any objection to IFC using it in the way it is intended.

CFN does not have any standard form of loan contracts except for the basic loan contract in the case of operations charged to the IHRD line of credit. In other cases, the conditions of the loans are incorporated in the notes that the clients must subscribe in favor of the Corporation. The conditions and consequently the wording of the notes varies according to the type of loan. In the documents in which the collateral is granted (mortgage or chattel mortgage) with respect to a loan, some other conditions and requirements are also included with respect to said loan.

Attached we enclose forms of notes, mortgages and chattel mortgage used by CFN. We hope that they will be useful to you.

Very truly yours,

Mario Rivera Gaviria
Bogotá, D.E., June 25, 1968

Mr. P. M. MATHEW
Deputy Director
Development Finance Companies
International Finance Corporation
1818 H Street, N.W.
Washington, D.C. 20433

Dear Mr. Mathew:

I acknowledge receipt of your letter dated June 19th in relation with forms of loan agreements used by us.

Enclosed you will find two forms used by us, one for loans secured by mortgage on real property, and the other for loans guaranteed by lien on industrial goods. We also use ordinary promissory notes.

I hope you will find these documents useful for your purposes and helpful to those interested in them.

As always, I remain,

Sincerely yours,

IGNACIO COPETE LIZARRALDE

Enclosure
June 20, 1968

Mr. B. H. Shin  
International Finance Corporation  
1818 H Street, N. W.  
Washington, D. C. 20433  
U. S. A.

Dear Mr. Shin:

You often send us very interesting papers and documents prepared by the World Bank Family. Rest assured that we here in the LBIDI are very appreciative of your efforts to forward these documents to us and inasmuch as the World Bank Group has shown interest lately in Investment Incentive Legislation and results I thought I would reciprocate, insofar as it is possible from our meagre resources, and send you the attached paper prepared by Richard Kimball, entitled "The Effects of Import Substitution Industries in Liberia".

Mr. Kimball's paper which he prepared independently while working here in Liberia under a Checchi and Company Contract with the Liberian Development Corporation, is a Preliminary Analysis or research into this vast problem. However, in view of Mr. Kimball's position when he was here in Liberia, he had an opportunity to evaluate in depth several Investment Incentive Applications and the operating results of these companies which receive such favorable treatment. I am sure that Mr. Kimball would want me to stress to you that his paper is a preliminary one and should be evaluated carefully by anybody who is interested in the experience here in Liberia to be sure that they are adequately cognizant of the basic postulates and frame of reference in which this paper was prepared.

I hope this information will be of use to you and your organization.

Kind personal regards

Very truly yours;

Paul C. McCann  
CHIEF EXECUTIVE OFFICER
A PRELIMINARY ANALYSIS

by
Richard O. Kimball*

INTRODUCTION

This report presents the preliminary findings of an independent study conducted to determine the various effects of import substitution industries on the Liberian economy. It has been prepared using information on ten industries presently operating in Liberia, all of which have been granted certain investment incentives; however, not all of them enjoy the full scope of incentives available under the Investment Incentive Code of 1966; i.e., tariff protection on imports; duty free importation of raw materials and supplies; and exemption from income tax. The data on the individual companies relative to their specific incentives has been computed and the result has been used to determine the various factors used in the equations.

This paper is not intended to be a complete or exhaustive study of the subject, and its postulates and conclusions should be assessed in that light. Rather, the information that has been gathered should serve as a basis for additional analysis with the objective of aiding Liberia's long term development planning.

*Consultant, Chocchi and Company assigned to the Liberian Development Corporation 1966-1968. This report was prepared independently of the contract #669-193 between the Government of the Republic of Liberia and Chocchi and Company and its contents and conclusions are not necessarily those of the Government or the Contractor.
The import substitution industries that have been selected represent the largest share of those operating in Liberia. It should be realized that inconsistencies in the presentation of certain financial information from manufacturers and importers may exist and in this regard the author has utilized only that information that is realistic and consistent. Certain revisions have been made in keeping with sound financial reporting. The following are the import substitution industries or companies used in this study.

- Furniture Manufacturing
- Explosives Manufacturing
- Building Materials
- Soft Drinks Bottling
- Mattress Manufacturing
- Alcoholic Beverage Distilling
- Beer Brewing
- Shoe Manufacturing
- Plastics Manufacturing
- Soap Manufacturing

CONSTRUCTION OF THE INDICES

In the first price indices, Ex-Freeport and Ex-Factory, the terms and the index factors have been calculated using the financial data on the individual companies computing the arithmetic average and converting to a decimal equivalent. For example, the term $i_1$ has an index factor of 18 which means that the freight,
insurance and other related costs of importing the finished product average 18% of the world market price.

Similarly, $P_1$, which has an index factor of .06 indicates that of the industries or companies surveyed 6% of the world market price index was the average cost for port charges and consular fees.

The same methodology is employed in all the equations and in all instances the index factors represent the average value of the 10 companies or industries surveyed.

I EX-FREEPORT - EX-FACTORY PRICE INDEX

Imported Product - Ex-Freeport Index

The Ex-Freeport index of imported products represents the world market price, freight, insurance, port charges, consular fees, and duty for products of similar design and quality as those being produced in Liberia by an import substitution industry. The equation used in the preparation of the index is $F = W + i_1 + P_1 + D$ in which $F$ = Ex-Freeport price index, $W$ = world market price index, $i_1$ = freight, insurance and other charges, $P_1$ = port charges and consular fees, and $D$ = duty levied on $W + i_1 + P_1$ (c.i.f.) at the average rate before protection. The equation therefore becomes:

$$F = 1.000 + .18 + .06 + .31^*$$

$$F = 1.550$$

Import Substitution - Ex-Factory Index

The Ex-Factory index of locally produced products represents all those costs related to determining the ex-factory price of a
finished product, including manufacturing profit and government excise tax. The equation used in the preparation of the index is, \( X = R + i_2 + P_2 + V + M \) in which \( X \) = Ex-Factory price index, \( R \) = world market price for raw materials, \( i_2 \) = freight, insurance, and other charges, \( P_2 \) = port charges and consular fees, \( V \) = value added to the Liberian economy (1) by the local manufacturer, and \( M \) = the manufacturer's profit. The calculation therefore becomes:

\[
X = .76 + .136 + .45 + .30(X) + .12(X)
\]

\[
X = 1.630
\]

Comment

Based upon the comparison of the two indices it may be concluded that the Ex-Factory price index for goods produced locally is approximately 5% higher than similar finished goods purchased on the world market including all related costs of transportation, duty port charges and other fees. This phenomenon is not an unusual one for a developing nation. The unavailability of raw materials necessitating importation, small markets, and often inefficient manufacturing, often contribute to higher costs for goods manufactured in developing countries as opposed

\[
* F = 1.000 + .18W + .06W + .25(W + i_1 + P_1)
\]

\[
** X = .46(X) + .18(R) + .06(R) + .30(X) + .12(X)
X = .76 + .18(.76) + .06(.76) + .30X + .12X
X = .76 + .136 + .045 + .42(X)
X - .42X = .94 \quad X = 1.630
\]

(1) Value added in this report refers to all those factors of cost or overhead that directly or indirectly accrue to the Liberian economy.
to developed ones. It must be observed however that the Ex-
Freeport price index has been computed using the old duty 
structure. For a comparison of how tariff protection has affected
the retail price of imported products it will be necessary to
contrast a retail price index.

II RETAIL PRICE INDEX

Imported Products

The Ex-Freeport - Ex-Factory price indices may be considered 
comparable, however, in order to determine the respective retail 
price indices it will be necessary to make additions to the 
Ex-Freeport - Ex-Factory price indices. The equation employed 
in this respect is:

\[ R_{e1} = F + T_1 + r_1 \]

In the above, \( R_{e1} \) is the retail price index of imported 
products, \( F \) is the Ex-Freeport price index, \( T_1 \) is wholesaler-
importer profit (.10), and \( r_1 \) is the retailers profit (.25). 
The calculations may be seen below:

\[ R_{e1} = 1.550 + 0.1550 + 0.4262 \]

\[ R_{e1} = 2.1312 \]

In order to determine the Retail Price Index of imported 
goods when an import substitution industry has been granted pro-
tection, the equation becomes:

\[ R_{e2} = F + D_1 + T_1 + r_1 \]

\[ * R_{e1} = 1.550 + 0.10(f) + 0.25(F + T_1) \quad R_{e1} = 1.550 + 0.1550 + 0.4262 \]
the result of granting protection to the local industries.

\[ Re_2 = 1.550 + .230 + .1780 + .4895 ** \]
\[ Re_2 = 2.4475 \]

**Import Substitution**

The additional factors under import substitution include wholesale-importer Profit \( T_2 \) and Retailer Profit \( r_2 \). The equation thus becomes \( Re_3 = X + T_2 + r_2 \) and the calculation is:

\[ Re_3 = 1.63 + .163 + .448 * \]
\[ Re_3 = 2.241 \]

**Comment**

In the \( Re_1 \) index it should be noted that this would be the condition if import substitution industries were not operating in Liberia. Under actual conditions we are interested in comparing the retail price index \( Re_2 \) of products presently being imported into Liberia and competing with those locally manufactured.

The \( Re_3 \) price index of locally produced products is 2.241 as compared to the \( Re_2 \) index of 2.4475. This increase in \( R_2 \) indicates that tariff protection granted to local industries has effected a price increase in the imported goods to the extent that the locally produced products are less than the imported, a reverse from the Ex-Freeport - Ex-Factory price index.

\[ ** Re_2 = 1.550 + .15(W_1 + i_1 + P_1) + .10(F + D_1) + .25(F + D_1 \cdot T_1) \]
\[ Re_2 = 1.550 + .230 + .1780 + .4895 \quad Re_2 = 2.4475 \]
\[ * Re_3 = 1.63 + .10(X) + .25(\frac{X_2}{X + T_2}) \]
\[ Re_3 = 1.63 + .163 + .448 \quad Re_3 = 2.241 \]
however it is true for the list as a whole. Closer examination indicates that the largest amount of protection has been given to the distilling and beer industries, thus accounting for, in part, the increase in $R_2$.

III. INPUT INTO THE LIBERIAN ECONOMY INDEX

Imported Products

The input into the Liberian economy index represents the decimal equivalents of all the factors relating to the aggregate input into the Liberian economy under the situation whereby products are imported rather than produced locally. The equation employed in preparing the index is:

$$I_1 = i_1 + P_1 + D + T_1 + r_1$$

In this equation $I_1$ = Input into the economy based upon importing products. (The terms used in this equation are the same as used previously.) Adjustments have been made in $T_1$ the wholesale-Importer profit, and in $r_1$ whereby their respective inputs are at 50% and 33% respectively, and represent the percentage of profit repatriation after taxes. The calculation is therefore:

$$I_1 = .18 + .06 + .31 + .0775 + .14208^*$$

$$I_1 = .76958$$

$$I_1 = .18 + .06 + .31 + \frac{10(F)}{2} + .25 \cdot \frac{(F + T_1)}{3}$$

$$I_1 = .55 + \frac{.155}{2} + \frac{1.765}{4} \cdot \frac{3}{3}$$

$$I_1 = .76958$$
The input into the economy under the import substitution can be measured by relating both the direct and indirect monetary input factors. The same arithmetic assumption is made for factors $P_2$, $T_2$ and $r_2$. The calculation of this index is:

$$I_2 = i_2 + P_2 + D_1 + V + M + T_2 + r_2$$

The terms have been explained previously, the only addition being $D_1$ which is the duty realized through an increase in the tariff on the balance of imported products.

The computation may be seen below:

$$I_2 = 0.136 + 0.045 + 0.0575 + 0.490 + 0.098 + 0.082 + 0.1492 \quad I_2 = 1.0595$$

**Comment**

Under $I_2$ the input into the Liberian economy is greater, i.e. $I_1 = 0.76958$ against $I_2 = 1.0595$. This is due to the high manufacturing costs and the increase in tariff on imported products. As no industry operating in Liberia enjoys an embargo on imports, the effect of a protective tariff is to increase the price of the imported products. Although the input into the economy under import substitution has been calculated to be greater, it is important to note the effect on consumer purchasing power and government revenues. The effect on purchasing power may be noted in Re$_1$, Re$_2$ and Re$_3$ in which a loss in consumer purchasing power may be noted due to the costs of local production and the inability to compete against world market prices.

$$I_2 = 0.136 + 0.045 + 0.25 (0.15) (i_1 + P_1) + 0.490 + \frac{12(X)}{2} + \frac{10(X)}{2} + \frac{25(X+T_2)}{3} \quad I_2 = 1.0595$$

$$I_2 = 1.8 + 0.0575 + 0.490 + 0.098 + 0.082 + 0.1492 \quad I_2 = 1.0595$$
The input into the economy under import substitution was calculated at 1.0595 as compared to .76958 for imported products. In order to determine the effect on government revenues under these two circumstances, the following equation has been used:

$$G_1 = .20(.10i_1) + .10(.10P_1) + D + .10(T_1) + .10(r_1)$$

in which $G_1$ is government revenues under product importation and the decimal equivalent represents the revenue realized by the Government through indirect taxes, income tax, dividends, and duty. The computation of the equation is, hence:

$$G_1 = .02(i_1) + .01(P_1) + D + .10(T_1) + .10(r_1)$$

$$G_1 = .37230$$

Import Substitution

The effect on Liberian government revenues $G_2$ under the situation of import substitution may be expressed by the following equation:

$$G_2 = .20(.10i_2) + .10(.10P_2) + (.25)(.15)(W+i_1 + P_1) + .15(.10V) + .10(T_2) + .10(r_2)$$

$$G_2 = .07815$$

Note: The decimal factors expressed in the equation represent the percentage of revenue realized by the government through indirect taxes, income tax, dividends, and duty.

** $G_2 = .0027 + .00045 + .0575 + .00734 + .0163 + .0448$ $G_2 = .07815$

Note: The index factors used in this equation have been explained previously with the exception of (a) $.25(.15)(W+i_1 + P_1)$, which is the increased revenue accruing to the government on the balance of those products imported at the increased duty rate effected by the granting of protection to local industries and by the excise tax levied to those industries with protection, and (b) $.15(.10V)$ which is the indirect tax accruing to the government on the value added to the local economy, i.e., real estate taxes, withholding, business taxes, fees, etc.
The effect on Government revenues is the most dramatic comparison between a situation of import substitution and product importation. The duty revenue accruing the Government under product importation is approximately five times greater than revenue realized with import substitution industries. It may be noted that the input into the economy is greater under import substitution, however, the transfer from a direct revenue to several forms of indirect revenues represent a revenue loss to the Government.

Conclusions

The findings of this study indicate that there are several important factors that must be considered by the Government in the granting of investment incentives.

Projects must be carefully evaluated in terms of their benefits to the economy of Liberia and their potential in aiding the development of Liberia's human and natural resources.

The basic criteria for protecting local industry through the granting of investment incentives should be the project's economic viability, and its ability to contribute positively to the Liberian economy, and not to foster inefficient producers and raise consumer prices.

Having reviewed the Investment Incentive Contracts of those industries studied in this report, it appears that the most
ment, and the economy is the type in which the company pays duty to the Government in an amount equal to the duty that would have been realized from imports.\(^1\) The excise tax has not proven to be a satisfactory means for compensating the Government for the loss of duty.

Based upon the findings of the study, the experience of the import substitution industries operating in Liberia has been disappointing; in many instances consumer prices have been increased, quality has not met standards, and many of the companies are operating at a loss.

Import substitution industries can play a role in the development of Liberia's industrial base, however, each application for incentives must be carefully evaluated in light of its direct and indirect benefits, and, in the final analysis, incentives should be granted to only those projects that in the judgement of Government leaders are economically sound, financially viable, and will make a positive contribution to Liberia's economy.

\(^1\)For an example of this type of Investment Incentives, see the contract between the Government of Liberia and West African Explosives and Chemicals Company.

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BIBLIOGRAPHY


*****

Special acknowledgement and thanks is expressed to the various Government agencies who have assisted me over the past year, without their help this report would not have been possible. The Department of Planning and Economic Affairs, the Treasury Department, and the Department of Commerce and Industry are specifically cited for their assistance and cooperation.
June 19, 1968

(Salutation):

For sometime we have been interested in collecting a standard or typical form of loan agreements which each development finance company with which the World Bank Group is associated uses as the basis for its contracts with its clients. We are often approached for help in the drafting of such documents especially by young development finance companies and we think that the collection of such agreements will serve as valuable reference material to them in addition to their being useful to us to understand existing practices more fully.

We would be grateful for your help in this regard. We would appreciate your sending us a standard or typical form of loan agreement if one such is in use in your company. Also, may we assume that you will have no objection to our giving copies of it to those who have a bona fide interest in it, such as new or young development finance companies which might ask for them. However, if you wish that we should ask for your permission for the release on a case-by-case basis we shall be willing to do so. In either case, we would appreciate having your definite view.

With best personal regards,

Yours sincerely,

[Signature]

P. M. Mathew
Deputy Director
Development Finance Companies

(In Inside Address)

cc: Division Chief
EHShip/PMathew
MT/SP/M179: sq.
Dear Dr. Ocampo:

Dr. Roberto Ocampo Mejia  
President  
Corporacion Financiera de Caldas  
Apartado Aereo 460  
Manizales, Colombia

Dear Dr. Gutierrez Gomez:

Dr. Jose Gutierrez Gomez  
President  
Corporacion Financiera Nacional  
Apartado Aereo 1039  
Medellin, Colombia

Dear Mr. Lassila:

Mr. Jaakko Lassila  
General Manager  
Teollistamisrahasto Oy  
Lounrotinkatu 13, V krs.  
Helsinki, Finland

Dear Mr. Parekh:

Mr. H. T. Parekh  
Deputy Chairman and Managing Director  
The Industrial Credit and Investment Corporation of India Limited  
163 Backbay Reclamation  
Bombay 1, India

Dear Mr. Egeli:

Mr. Resid Egeli  
General Manager  
Turkiye Sinai Kalkinma Bankasi A.S.  
Necatibey Caddesi 241-247  
Tophane  
Istanbul, Turkey
Dear Felix:

Mr. Felix Chang
President
China Development Corporation
181-5 Chung Shan Road N., 2nd Sec.
Taipei, Taiwan
Republic of China

Dear Silas:

Mr. Silas B. Daniyan
General Manager
Nigerian Industrial Development Bank
Limited
M & K House
96/102 Broad Street
Lagos, Nigeria

Dear Mr. Rohnfelder:

Mr. Gerhard Rohnfelder
Managing Director
Banque Ivoirienne de Developpement
Industriel
Boîte Postale 4470
Abidjan, Ivory Coast

Dear Gaseem:

Mr. A. Gaseem Kheradjou
Managing Director
Industrial and Mining Development Bank
of Iran
133 Shiraz Street
Tehran, Iran

Excellency:

His Excellency
Ato Worku Habte-Wold
Managing Director
Development Bank of Ethiopia
P. O. Box 1900
Addis Ababa, Ethiopia
Dear Mr. Marzo:

Sr. Don Jose Maria Marzo Churruca
Director General
Banco del Desarrollo Economico Espanol
Apartado de Correos 50460
Principe 12
Madrid, Spain

Dear Ting:

Mr. Vicente R. Jayme
Executive Vice President
Private Development Corporation
of the Philippines
CBTC Building
Ayala Avenue
Makati, Rizal
Manila, Philippines

Dear Mr. Ahmed:

Mr. Said Ahmed
Managing Director
Pakistan Industrial Credit and Investment Corporation Ltd.
P. O. Box 5080
Karachi 2, Pakistan

Dear Mr. Benkirane:

Mr. Mohamed Benkirane
Director General
Banque Nationale pour le Developpement Economique
Boite Postale 407
Rabat, Morocco
Mr. H. F. G. Leembruggen
Acting General Manager
Malaysian Industrial Development Finance Berhad
P. O. Box 2110
Kuala Lumpur, Malaysia

Dear Mr. McCann:

Mr. Paul McCann
Chief Executive Officer
The Liberian Bank for Industrial Development and Investment
100 Broad Street
P. O. Box 547
Monrovia, Liberia

Dear Dr. Neaman:

Dr. Avraham Neaman
Managing Director
Industrial Development Bank of Israel Limited
9 Achad Haam Street
Shalom Mayer Tower
Tel Aviv, Israel

Dear Dr. Vallenilla:

Dr. Luis Vallenilla
President
C.A. Venezolana de Desarrollo
Apartado 11341
Caracas, Venezuela

Dear Dr. Teufenstein:

Dr. Wilhelm Teufenstein
Generaldirektor - Stellv. und Vorstandsmitglied der Oesterreichische Investitionskredit Aktiengesellschaft
Am Hof 4
Vienna 1, Austria

Dear Mr. Ben Yedder:

Mr. R. Ben Yedder
l'Administrateur-Delegue
Societe Nationale D'Investissement
68, Ave. Habib Bourguiba
Tunis, Tunisia

JUN 18 1968
Dear Dr. Jaramillo:

Dr. Alvaro Jaramillo Vengoechea
President
Corporacion Financiera del Norte
Apartado Aereo 2747
Barranquilla, Colombia

Dear Mr. Weerasinghe:

Mr. L. A. Weerasinghe
General Manager
Development Finance Corporation
of Ceylon
P. O. Box 1397
Third Floor - Hemas Building
York Street
Colombo, Ceylon

Dear Mr. Kim:

Mr. C. H. Kim
President
Korea Development Finance Corporation
12th floor, Cho Heung Bank Building
14 Namdaemun-Ro, l-Ka
Seoul, Korea
Bogotá, D.E., June 17, 1968

Mr. B. H. SHIN
Development Finance Companies
International Finance Corporation
1818 H Street, N.W.
Washington, D.C. 20433

Dear Mr. Shin:

I acknowledge receipt of the two reports entitled "The Structure of Protection in the Industrial Countries and Its Effects on the Exports of Processed Goods from Developing Countries" and "Economic Growth, Trade and the Balance of Payments in the Developing Countries, 1960-1965", which you kindly sent us. They are certainly very interesting documents and will be most useful to us.

Yours faithfully,

IGNACIO COPETE LIZARRALDE
President
Société Financière Internationale
1818 H. Street N.W.
WASHINGTON D.C.

TUNIS, le 14 JUIN 1968

Société Nationale d'Investissement

Cher Monsieur SHIN,

Nous avons l'honneur de faire suite à votre lettre du 6 juin 1968 et nous vous remercions vivement de l'attention que vous avez porté à notre égard en nous signalant l'ouvrage intitulé "Investissement étranger dans les pays en voie de développement".

Nous vous prions de noter que nous ne manquerons pas de nous procurer cet ouvrage dans les meilleurs délais.

Veuillez croire, Cher Monsieur SHIN, à l'expression de notre haute considération./.

[Signature]

Administrateur - Délégué
Cali, Junio 14 de 1968

Señor
B. H. SHIN
Development Finance Companies
International Finance Corporation
Washington, D. C. 20433
U. S. A.

Apreciado señor Shin:

Acuso recibo de sus atentas cartas de Mayo 20 y Junio 6 del presente año, con las que tuvo la amabilidad de remitirnos los reportes titulados "The Structure of Protection in the Industrial Countries and its Effects on the Exports of Processed Goods from Developing Countries" y "Economic Growth, Trade and Balance of Payments in the Developing Countries, 1960-1965".

Así mismo agradezco a usted sobre la publicación hecha por las Naciones Unidas y titulada "Foreign Investment in Developing Countries", libro que estamos pidiendo a la dirección indicada por usted y cuya publicación nos ha parecido de gran interés para nosotros.

Con un atento saludo, me es grato repetirme de usted,

Atentamente.

CORPORACION FINANCIERA DEL VALLE

Benjamín Martínez Moriones
Presidente

Mcg. -
KDFC-IFC-82

Mr. B. H. Shin  
Development Finance Companies  
International Finance Corporation  
1818 H Street, N.W.  
Washington, D.C. 20433  
U.S.A.

Dear Mr. Shin:

Many thanks for your letter of June 6, 1968, recommending to us the recent U.N. publication "Foreign Investment in Developing Countries", New York, 1968.

As you mentioned, we are sure that the study will be very helpful for our Corporation's activities. We have ordered a copy of it through a sales agency of U.N. publication in Korea.

Any information from you about publications, studies or other research materials in the development financing field will always be appreciated.

We shall be happy if you inform us continuously in this field. With kind regards,

Sincerely yours,

C. H. Kim  
President
Dear Mr. Shin:

Thank you very much for your letter of the 6th instant in terms of which you were kind enough to suggest, for my study, the U.N. publication entitled "Foreign Investment in Developing Countries". From what I gathered from your brief discussion, I feel sure the publication will be of great value to me as well as to the development finance companies, in general.

An order for a copy of the publication will be placed with the U.N. Sales Section without delay.

Yours sincerely,

Kraisri Nimmanahaeminda
General Manager
June 13, 1968

Mr. D.H. Shin

Development Finance Companies
International Finance Cooperation
1818 H Street, N.W.
Washington, D.C. 20433

U.S.A.

Dear Mr. Shin:

Thank you very much for your letter of the 24th.

I must say that one of your suggestions is very interesting in terms of which you would kindly allow me to suggest some experiments for my study, the "U.N. Publication Service". From what I gathered in the U.N. Department of Development, I feel sure the publication will be of great value to me as well as to the development finance companies in general.

An order for a copy of the publication will be placed with the U.N. Sales Section without delay.

Yours sincerely,

[Signature]

General Manager
Mr. B.H. Shin,
Development Finance Companies,
International Finance Corporation,
1818th Street, N.W.,
Washington D.C. 20433,
U.S.A.

Dear Sir,

I have been directed by our Acting General Manager,
Mr. H.F.G. Leembruggen, to thank you for your letter dated June 6, 1968.

It was very thoughtful of you to bring our attention to the U.N. publication entitled "Foreign Investment in Developing Countries". This publication will, no doubt, be of great interest to our staff. We shall certainly look forward to being informed beforehand of such publications again in future.

Yours truly,

(MRS) K.C. CHAN
Research Librarian
Dear [Name],

I'm writing to ask about the possibility of your assistance in a project I'm currently working on. I believe your expertise in [subject] would be invaluable to our team.

If you are available, I would love to schedule a meeting to discuss this further. Please let me know your availability and we can work out the details.

Thank you for considering my request.

Sincerely,

[Your Name]
11 de Junio de 1968

Señor
B. H. SHIN
CORPORACION FINANCIERA INTERNACIONAL
1818 H. Street, N. W.
Washington D. C. 20433.

Apreciado señor Shin:

Acuso recibo de su amable carta fechada el 6 de los corrientes.

He encontrado interesante el comentario que usted me hace sobre la reciente publicación hecha por las Naciones Unidas y titulado "Foreign Investment in Developing Countries", por lo cual he ordenado lo concerniente para la tramitación de tal envío directamente ante las oficinas de las Naciones Unidas en Nueva York.

Agradezco muchísimo el interés demostrado por usted para con nuestra Entidad, lo que espero corresponder en debida oportunidad.

De usted muy atentamente,

ROBERTO OCAMPO MEJIA
Presidente
Señor
B. H. SHIN
CORPORACION FINANCIERA INTERNACIONAL
1818 H. Street, N. W.
Washington D.C. 20433.

11 de Junio de 1968

Estimado señor Shin:


Agradezco su atención y me place saludarlo muy atentamente,

ROBERTO OCAMPO MEJIA
Presidente
Managing Director

9 June, 1968

Dear Mr. Shin:


Sincerely yours,

[Signature]

A. Gasem Kheradjou

Mr. B.H. Shin
Development Finance Companies
International Finance Corporation
1818 H St. N.W., Washington DC 20433
USA
No. A. 1280/2511

June 7, 1968

Mr. B.H. Shin
Development Finance Companies
International Finance Corporation
1818 H Street, N.W.
Washington, D.C. 20433
U.S.A.

Dear Mr. Shin,

This serves to acknowledge the receipt of your very handy brochure bearing the title "The World Bank, IDA and IFC - Policies and Operations" April 1968, for which we thank you.

Indeed we found the text very informative and worthy of note in many respects.

Yours sincerely,

Kraisri Nimmanahaeminda
General Manager
Sec. 0/8557

June 6, 1968

Dear Mr. Shin:

Thank you for your letter of May 29, enclosing a brochure entitled "The World Bank, IDA and IFC - Policies and Operations" which we have found very interesting and useful.

Yours sincerely,

H. T. Parekh
Managing Director

Mr. B.H. Shin
Development Finance Companies
International Finance Corporation
1818 H Street, N.W.
Washington D.C. 20433
U.S.A.
Mr. B.H. Shin,
Development Finance Companies,
International Finance Corporation,
1818 H Street, N.W.
Washington D.C. 20433,
U.S.A.

Dear Mr. Shin,

Thank you for your letter of May 29, 1968 enclosing a brochure entitled "The World Bank, IDA and IFC - Policies and Operations" which I am sure will be of much interest to us.

Yours sincerely,

[Signature]

H.F.G. Leembruggen
Acting General Manager

P/S:

Grateful for second personal copy, if possible.
Date: June 6, 1968

Mr. H. Shin,

Director Development Finance Corporation,
The International Finance Corporation,
18th H. Street, N.W.,
Washington D.C. 20523,
U.S.A.

Dear Mr. Shin,

Thank you for your letter of May 25, 1968 and enclosures.

As you may be aware, the World Bank, IDA and the TICs - Policies and Operations, which I am sure will be of much interest to us.

Yours sincerely,

[Signature]

H.R. Leemhuisen
Acting General Manager

P.S. Crested for second person copy, if possible.

1969 June 11. MN 8-43

Communications
6 de Junio de 1.968

Señor
B. H. SHIN
CORPORACION FINANCIERA INTERNACIONAL
1848 H. Street, N W.
Washington D. C. 20433. -

Apreciado señor Shin:

Me permito acusarle recibo del folleto titulado "The World Bank, IDA and IFC - Policies and Operations" que tuvo a bien remitirme con su carta de Mayo 29. Agradezco muchísimo tal envío el cual, a no dudarlo, nos será de gran interés.

En cuanto a los estudios cuyo envío me anuncia en carta de Mayo 20, titulados "The Structure of Protection in the Industrial Countries and its effects on the Exports of Processed Goods from Developing Countries" y "Economic Growth, Trade and the Balance of Payments in the Developing Countries, 1960-1965", me permito anunciarle que aún no han llegado a mi poder, por lo que le agradecería diligenciar la remisión de los mismos.

Sin otro particular, y agradeciendo nuevamente su atención, me complace saludarlo muy cordialmente,

ROBERTO OCAMPO MEJIA
Presidente
Dear Mr. Shin,

Thank you very much for your letter of May 29th and for the brochure enclosed with the same, which we have found very useful.

With best personal regards,

Yours very sincerely,

[Signature]

Madrid, 6th June 1968

Mr. B.H. Shin
International Finance Corporation
Development Finance Companies
1818 H. Street, N.W.
WASHINGTON, D.C. 20433
(Salutation):

I would like to bring to your attention a recent U.N. publication entitled, "Foreign Investment in Developing Countries" New York, 1968.

The study is concerned with foreign investment. It deals with the problems arising in direct foreign investment and the possible improvement of the channels of indirect investment. Also included is a suggested program for action directed towards opening a dialogue between governments and foreign investors for mutually acceptable policies and institutional arrangements. It emphasizes, though briefly, the role of the development finance companies as a channel for indirect foreign investment and as a catalyst in bringing together foreign and domestic entrepreneurial and financial elements through the identification and formulation of bankable development projects.

I thought the study might be of some interest to you. Listed below is the address for order of the publication in case you want to order for a copy of it.

United Nations, Sales Section, New York, U. S. A.

Sales No. E. 68. 11. D. 2
Price US$ 1.00

Yours Sincerely

B.H. Shin
Development Finance Companies

(Inside Address)

cc: Division Chief
Dear Dr. Copete:

Dr. Ignacio Copete Lizarralde
President
Corporacion Financiera Colombiana
Edificio Banco de Bogota
Carrera 10, Bogota
Colombia

Dear Dr. Ocampo:

Dr. Roberto Ocampo Mejia
President
Corporacion Financiera de Caldas
Apartado Aereo 460
Manizales, Colombia

Dear Dr. Gutierrez Gomez:

Dr. Jose Gutierrez Gomez
President
Corporacion Financiera Nacional
Apartado Aereo 1039
Medellin, Colombia

Dear Mr. Lassila:

Mr. Jaakko Lassila
General Manager
Teollismanirahasto Oy
Lemmrotinkatu 13, V krs.
Helsinki, Finland

Dear Mr. Parekh:

Mr. H. T. Parekh
Deputy Chairman and Managing Director
The Industrial Credit and Investment Corporation of India Limited
163 Backbay Reclamation
Bombay 1, India

Dear Mr. Egeli:

Mr. Resid Egeli
General Manager
Turkiye Sinai Kalkinma Bankasi A.S.
Necatibey Caddesi 241-247
Tophane
Istanbul, Turkey
Dear Mr. Gondicas:

Mr. George Gondicas
General Manager
National Investment Bank for Industrial Development, S.A.
P.O. Box 643
6 Sophocleous Street
Athens, Greece

Dear Mr. Chang:

Mr. Felix Chang
President
China Development Corporation
181-5 Chung Shan Road N., 2nd Sec.
Taipei, Taiwan
Republic of China

Dear Mr. Daniyan:

Mr. Silas B. Daniyan
General Manager
Nigerian Industrial Development Bank Limited
M & K House
96/102 Broad Street
Lagos, Nigeria

Dear Mr. Rohnfelder:

Mr. Gerhard Rohnelder
Managing Director
Banque Ivoirienne de Developpement Industriel
Boîte Postale 4470
Abidjan, Ivory Coast

Dear Mr. Kheradjou:

Mr. A. Ghasem Kheradjou
Managing Director
Industrial and Mining Development Bank of Iran
133 Shiraz Street
Tehran, Iran
Excellency:

His Excellency
Ato Worku Habte-Wold
Managing Director
Development Bank of Ethiopia
P. O. Box 1900
Addis Ababa, Ethiopia

Dear Khun Kraisri:

Khun Kraisri Nimmanahæminda
General Manager
Industrial Finance Corporation
of Thailand
491 Silom Road
Bangkok, Thailand

Dear Mr. Marzo:

Sr. Don Jose Maria Marzo Churruga
Director General
Banco del Desarrollo Economico Espanol
Apartado de Correos 50460
Principe 12
Madrid, Spain

Dear Mr. Jayme:

Mr. Vicente R. Jayme
Executive Vice President
Private Development Corporation
of the Philippines
CITC Building
Ayala Avenue
Makati, Rizal
Manila, Philippines

Dear Mr. Ahmed:

Mr. Said Ahmed
Managing Director
Pakistan Industrial Credit and Investment Corporation Ltd.
P. O. Box 5080
Karachi 2, Pakistan
Dear Mr. Benkirane:

Mr. Mohamed Benkirane
Director General
Banque Nationale pour le Developpement
Economique
Boite Postale 407
Rabat, Morocco

Dear Mr. Leembruggen:

Mr. H. F. G. Leembruggen
Acting General Manager
Malaysian Industrial Development
Finance Berhad
P. O. Box 2110
Kuala Lumpur, Malaysia

Dear Mr. McCann:

Mr. Paul McCann
Chief Executive Officer
The Liberian Bank for Industrial
Development and Investment
100 Broad Street
P. O. Box 547
Monrovia, Liberia

Dear Dr. Neeman:

Dr. Avraham Neeman
Managing Director
Industrial Development Bank
of Israel Limited
9 Achad Haam Street
Shalom Mayer Tower
Tel Aviv, Israel

Dear Dr. Vallenilla:

Dr. Luis Vallenilla
President
C.A. Venezolana de Desarrollo
Apartado 11341
Caracas, Venezuela
Dear Dr. Teufenstein:

Dr. Wilhelm Teufenstein  
Generaldirektor - Stellv. und  
Vorstandsmitglied der  
Österreichische Investitionskredit  
Aktiengesellschaft  
Am Hof 4  
Vienna 1, Austria

Dear Mr. Ben Yedder:

Mr. R. Ben Yedder  
l’Administrateur-Delegué  
Societe Nationale D’Investissement  
68, Ave. Habib Bourguiba  
Tunis, Tunisia

Dear Dr. Martinez Moriones:

Dr. Benjamin Martinez Moriones  
President  
Corporacion Financiera del Valle  
Apartado Aereo 4902  
Cali, Colombia

Dear Dr. Jaramillo:

Dr. Alvaro Jaramillo Vengoechea  
President  
Corporacion Financiera del Norte  
Apartado Aereo 2747  
Barranquilla, Colombia

Dear Mr. Weerasinghe:

Mr. L. A. Weerasinghe  
General Manager  
Development Finance Corporation  
of Ceylon  
P. O. Box 1397  
Third Floor - Hemas Building  
York Street  
Colombo, Ceylon
Dear Mr. Kim:

Mr. C. H. Kim
President
Korea Development Finance Corporation
12th floor, Cho Heung Bank Building
14 Namdaemun-Ro, 1-Ke.
Seoul, Korea

Dear Mr. Huq:

Mr. Z. Huq
Managing Director
Industrial Development Bank of Pakistan
Kandawala Building
P. O. Box 7300
Karachi 3, Pakistan
Our Ref: LIB/GEN

Mr. B.H. Shin,
Development Finance Companies,
International Finance Corporation,
1818 H. Street, N.W.,
Washington, D.C. 20433,
U.S.A.

Dear Mr. Shin,

Thank you for your letter dated May 29, 1968, enclosing a brochure entitled "The World Bank, IDA and IFC - Policies and Operations" - April 1968, prepared by the World Bank Group. This publication should prove an useful and interesting addition to the DFCC Library.

Yours sincerely,

L.A. Weerasinghe,
GENERAL MANAGER.
Mr. B.H. Shin,
Development Finance Companies,
International Finance Corporation,
1818 H Street, N.W.,
Washington, D.C. 20433,
U.S.A.

Senders name and address: Development Finance Corporation of Ceylon
P. O. Box No. 1397
Colombo.

AN AIR LETTER SHOULD NOT CONTAIN ANY ENCLOSURE; IF IT DOES IT WILL BE SURCHARGED OR SENT BY ORDINARY MAIL.

Form approved by the Postmaster-General.
Cali, Junio 5 de 1968

Señor
B. H. SHIN
International Finance Corporation
Development Finance Companies
1818 H. Street, N. W.
Washington, D. C.
U. S. A.

Apreciado señor Shin:

Acuso recibo de su atenta carta de Mayo 29 del presente año, con la cual me enviaba el libro titulado "The World Bank, IDA and IFC - Policies and Operations".

Agradezco a usted la gentileza que ha tenido al enviarme este libro que sin lugar a duda será de gran interés y utilidad para todos nosotros.

De usted atentamente,

CORPORACION FINANCIERA DEL VALLE

Benjamín Martínez Moriones
Presidente

mcg.
De la presente expresa...

[Illegible text]

[Illegible text]

[Illegible text]

[Illegible text]

[Illegible text]

[Illegible text]
Cher Monsieur SHIN,

J'ai l'honneur d'accuser réception de votre lettre en date du 29 mai à laquelle était jointe la brochure intitulée "The World Bank, IDA and IFC-Policies and Operations".

Je vous en remercie, et vous prie d'agréer, Cher Monsieur SHIN, l'expression de mes sentiments distingués et les meilleurs.

Le Directeur Général

Mohamed BENKIRANE.
Mr. R. H. Shin
Development Finance Companies Dept.
International Finance Corporation
1818 H Street, N.W.
Washington D.C. 20433
U.S.A.

Dear Mr. Shin:

This is to acknowledge, with thanks, receipt of your letter dated May 29, 1968 and the enclosed brochure entitled "The World Bank, IDA and IFC - Policies and Operations" which is most useful to us for better understanding of the policies and operations of the World Bank Group.

Thanking you again,

Sincerely yours,

Felix S. Y. Ching
President
Cher Monsieur SHIN,

J'ai l'honneur de vous accuser réception de votre lettre du 29 Mai 1968 relative à l'envoi d'une brochure intitulée "The world Bank, IDA and IFC - Policies and Operations", et je vous en remercie vivement.

Avec la nouvelle expression de mes remerciements, je vous prie de croire, Cher Monsieur SHIN, à l'expression de mes salutations distinguées.

L'Administrateur - Délégué

Signé : R. BEN YEDDER
Our Ref: 120/10.

Mr. B. H. Shin,
International Finance Corporation,
1818 H Street, N.W.,
Washington, D.C. 20433,
U.S.A.

Dear Mr. Shin,

This is to acknowledge the receipt of the brochure entitled "The World Bank, IDA and IFC - Policies and Operations" which you sent to us.

Many thanks indeed.

Yours faithfully,
for: Nigerian Industrial Development Bank Limited.

M. O. Adeyinka (Mrs)
Librarian.

MEMBER OF THE LAGOS STOCK EXCHANGE
Mr. R. Shin

Dear Mr. Shin,

This is to acknowledge the receipt of the programme entitled “The World Bank’s IDA and IFC Policies and Operations” which you sent to us.

Many thanks indeed.

Yours faithfully,

for Nigerian Industrial Development Bank Limited

M.O. Adeyinka (Mfg)

Director

MEMBER OF THE LAGOS STOCK EXCHANGE
Bogotá, D. E., June 4, 1968

Mr. B. H. SHIN
Development Finance Companies
International Finance Corporation
1818 H Street, N.W.
Washington, D. C. 20433

Dear Mr. Shin:

I acknowledge receipt of your letter of May 29, with which you sent us the brochure "The World Bank, IDA and IFC -Policies and Operations", prepared by the World Bank Group, which will certainly be very useful to us.

I thank you for this remittance and remain,

Sincerely yours,

IGNACIO COPETE LIZARRALDE
Mr. B. H. Shin  
Development Finance Companies  
International Finance Corporation  
1818 H Street, N.W.  
Washington, D.C. 20433, USA

Dear Mr. Shin,

Thank you very much for handing me "The World Bank, IDA and IFC - Policies and Operations".

Your sincerely,

[Signature]
Dear Mr. Spin,

Thank you very much for sending me "The World Bank, IDA and IFC - Policies and Operations."

Yours sincerely,

[Signature]

Date: [Redacted]
Cher Monsieur SHIN,


Je vous en remercie, et vous prie d'adhérer, Cher Monsieur SHIN, l'expression de mes sentiments distingués et les meilleurs.

Le Directeur Général

Mohamed BENKIRANE.
4th June 1968.

Mr. B.H. Shin,
Development Finance Companies,
International Finance Corporation,
1818 H Street N.W.,
WASHINGTON D.C. 20433, U.S.A.

Dear Mr. Shin,

I am in receipt of your letter dated May 20, 1968 and am looking forward to the arrival of the reports which have been prepared by Professor Bela Balassa, entitled "The Structure of Protection in the Industrial Countries and Its Effects on the Exports of Processed Goods from Developing Countries" as well as "Economic Growth, Trade and the Balance of Payments in the Developing Countries 1960-1965".

I feel certain they will prove of interest and I shall pass them on to the various members of our staff.

Yours sincerely,

Dr. A. Neaman
Managing Director
Dear Mr. [Name],

I am writing to express my support for the [organization/cause] and to offer my assistance in any way possible. I have been actively involved in similar endeavors and believe that our efforts can make a significant impact.

Looking forward to the opportunity to be a part of this important work.

Sincerely,

[Your Name]
June 3, 1968.

Mr. B.H. Shin,
Development Finance Companies,
International Finance Corporation,
1818 H Street, N.W.,
Washington, D.C. 20433,
U. S. A.

Dear Mr. Shin,

Thank you very much for your letter of May 29, 1968.

The brochure "The World Bank, IDA and IFC - Policies and Operations" prepared by the World Bank Group sent with your above letter has been received by me which makes an interesting and useful reading.

Yours sincerely,

(Said Ahmed)
June 3, 1968

Mr. H. Shin
Development Finance Corporation
International Finance Corporation
1818 H Street N.W.
Washington, D.C. 20433
U.S.A.

Dear Mr. Shin,

Thank you very much for your letter of May 26, 1968.

- The procedure for the World Bank, IDA, and TIC
- Policies and Operations prepared by the World Bank
- Group sent with your above letter have been received by me which makes an interesting and useful reading.

Yours sincerely,

(Handwritten signature)

Said Ahmed
Dear Mr. Shin:


I note your comment on these reports and confirm that its findings will not be published or attributed to the World Bank and its affiliated organizations.

Sincerely yours,

A. Gasem Kheradjou

Mr. B.H. Shin
Development Finance Companies
International Finance Corporation
Señor
B. H. Shin
Development Finance Companies
Corporación Financiera Internacional
1818 H Street, N. W.
Washington, D. C. 20433

Muy estimado señor Shin:

Tengo el gusto de acusar recibo de su atenta carta del 20 de Mayo próximo pasado, con la cual usted tuvo la gentileza de hacerme llegar un ejemplar de los reportes preparados recientemente por el Profesor Bela Balassa, Consultor del Departamento Económico del Banco Mundial.

Estos reportes me han parecido sumamente interesantes y los voy a pasar al staff de esta Corporación para su debido conocimiento.

Aprovecho la oportunidad para agradecer a usted el envío de estos documentos y sin particulares para más, me suscribo muy atentamente,

Alvaro Jaramillo Vengoechea
Presidente

gca.
Tunis, le 30 MAI 1968

Monsieur B. H. SHIN
International Finance Corporation
1818 H Street N.W.
- WASHINGTON DC -

Cher Monsieur SHIN,

J'ai l'honneur de vous accuser réception de votre lettre du 15 Avril 1968, relative à l'Amendement et au rapport sur le critère économique à appliquer aux demandes d'évaluation, et je vous en remercie vivement.

Avec la nouvelle expression de mes remerciements, je vous prie de croire, Cher Monsieur SHIN, à l'expression de mes salutations distinguées.

L'Administrateur - Délégué
May 29, 1968

Mr. B. H. Shin  
Development Finance Companies  
International Finance Corporation  
1818 H Street, N. W.  
Washington, D. C. 20433  
U. S. A.

Dear Mr. Shin:

On behalf of Mr. V. R. Jayme who is presently abroad on PDCP business, I acknowledge your letter of May 20th and thank you for your kindness in providing us copies of two reports prepared by Professor Bela Balassa.

We appreciate your continuing interest in the PDCP, and feel certain that the reports of Professor Balassa will be of great value to our staff.

Yours sincerely,

NARCISO A. FERRER
Assistant Vice President

NAF:evk
May 29, 1968.

Mr. B.H. Shin,
Development Finance Companies,
International Finance Corporation,
1818 H Street, N.W.,
Washington D.C. 20433,
U.S.A.

Dear Mr. Shin,

Thank you for your letter of May 20, 1968.

I am looking forward to receiving the two reports entitled "The Structure of Protection in the Industrial Countries and Its effects on Exports of Processed Goods from Developing Countries" and "Economic Growth, Trade and the Balance of Payments in the Developing Countries" prepared by Professor Bela Balassa. I am sure the two publications will be of great value to us.

The contents of the penultimate paragraph of your letter under reference have been noted.

Yours sincerely,

(Said Ahmed)
Managing Director.
May 29, 1968

(Salutation):

I am enclosing a brochure entitled "The World Bank, IDA and IFC - Policies and Operations" April 1968, prepared by the World Bank Group, in the hope that you will find it interesting and useful.

Yours sincerely,

B. H. Shin
Development Finance Companies

Enclosure

(Inside Address)

cc: Division Chief

MT/ST #1172
Dear Dr. Copete:

Dr. Ignacio Copete Lizarralde
President
Corporacion Financiera Colombiana
Edificio Banco de Bogota
Carrera 10, Bogota
Colombia

Dear Dr. Ocampo:

Dr. Roberto Ocampo Mejia
President
Corporacion Financiera de Caldas
Apartado Aereo 460
Manizales, Colombia

Dear Dr. Gutierrez Gomez:

Dr. Jose Gutierrez Gomez
President
Corporacion Financiera Nacional
Apartado Aereo 1039
Medellin, Colombia

Dear Mr. Lassila:

Mr. Jaakko Lassila
General Manager
Teollistamisraasto Oy
Lonnrotinkatu 13, V krs.
Helsinki, Finland

Dear Mr. Parekh:

Mr. H. T. Parekh
Deputy Chairman and Managing
    Director
The Industrial Credit and Investment
    Corporation of India Limited
163 Backbay Reclamation
Bombay 1, India

Dear Mr. Egeli:

Mr. Resid Egeli
General Manager
Turkiye Sine Kalkinma Bankasi A.S.
Necatibey Caddesi 241-247
Tophane
Istanbul, Turkey
Dear Mr. Gondicas:

Mr. George Gondicas
General Manager
National Investment Bank for Industrial Development, S.A.
P.O. Box 643
6 Sophocleous Street
Athens, Greece

Dear Mr. Chang:

Mr. Felix Chang
President
China Development Corporation
181-5 Chung Shan Road N., 2nd Sec.
Taipei, Taiwan
Republic of China

Dear Mr. Daniyan:

Mr. Silas B. Daniyan
General Manager
Nigerian Industrial Development Bank Limited
M & K House
96/102 Broad Street
Lagos, Nigeria

Dear Mr. Rohnfelder:

Mr. Gerhard Rohnfelder
Managing Director
Banque Ivoirienne de Developpement Industriel
Boite Postale 4470
Abidjan, Ivory Coast

Dear Mr. Kheradjou:

Mr. A. Gasem Kheradjou
Managing Director
Industrial and Mining Development Bank of Iran
133 Shiraz Street
Tehran, Iran

Excellency:

His Excellency
Ato Worku Habte-Wold
Managing Director
Development Bank of Ethiopia
P. O. Box 1900
Addis Ababa, Ethiopia

MAY 29 1968
Dear Khun Kraisri:

Khun Kraisri Nimmanahaeminda
General Manager
Industrial Finance Corporation
of Thailand
491 Silom Road
Bangkok, Thailand

Dear Mr. Marzo:

Sr. Don Jose Maria Marzo Churuca
Director General
Banco del Desarrollo Economico Espanol
Apartado de Correos 50460
Principe 12
Madrid, Spain

Dear Mr. Jayme:

Mr. Vicente R. Jayme
Executive Vice President
Private Development Corporation
of the Philippines
CBTC Building
Ayala Avenue
Makati, Rizal
Manila, Philippines

Dear Mr. Ahmed:

Mr. Said Ahmed
Managing Director
Pakistan Industrial Credit and Investment
Corporation Ltd.
P. O. Box 5080
Karachi 2, Pakistan

Dear Mr. Benkirane:

Mr. Mohamed Benkirane
Director General
Banque Nationale pour le Developpement
Economique
Boite Postale 407
Rabat, Morocco
Dear Mr. Leembruggen:

Mr. H. F. G. Leembruggen
Acting General Manager
Malaysian Industrial Development
Finance Berhad
P. O. Box 2110
Kuala Lumpur, Malaysia

Dear Mr. McCann:

Mr. Paul McCann
Chief Executive Officer
The Liberian Bank for Industrial
Development and Investment
100 Broad Street
P. O. Box 517
Monrovia, Liberia

Dear Dr. Neaman:

Dr. Avraham Neaman
Managing Director
Industrial Development Bank
of Israel Limited
9 Achad Haam Street
Shalom Mayer Tower
Tel Aviv, Israel

Dear Dr. Vallenilla:

Dr. Luis Vallenilla
President
C.A. Venezolana de Desarrollo
Apartado 11341
Caracas, Venezuela

Dear Dr. Teufenstein:

Dr. Wilhelm Teufenstein
Generaldirektor - Stellv. und
Vorstandsmitglied der
Oesterreichische Investitionskredit
Aktiengesellschaft
Am Hof 4
Vienna 1, Austria

Dear Mr. Ben Yedder:

Mr. R. Ben Yedder
l'Administrateur-Delegue
Societe Nationale D'Investissement
69, Ave. Habib Bourguiba
Tunis, Tunisia

MAY 29 1968
Dear Dr. Martinez Moriones:

Dr. Benjamin Martinez Moriones
President
Corporacion Financiera del Valle
Apartado Aereo 4902
Cali, Colombia

Dear Dr. Jaramillo:

Dr. Alvaro Jaramillo Vengoechea
President
Corporacion Financiera del Norte
Apartado Aereo 2747
Barranquilla, Colombia

Dear Mr. Weerasinghe:

Mr. L. A. Weerasinghe
General Manager
Development Finance Corporation
of Ceylon
P. O. Box 1397
Third Floor - Hemas Building
York Street
Colombo, Ceylon

Dear Mr. Kim:

Mr. C. H. Kim
President
Korea Development Finance Corporation
12th floor, Cho Heung Bank Building
14 Nandaemoon-Ro, 1-Ka
Seoul, Korea

Dear Mr. Huq:

Mr. Z. Huq
Managing Director
Industrial Development Bank of Pakistan
Kandawala Building
P. O. Box 7300
Karachi 3, Pakistan
Muy estimado señor Shin:

Acusamos recibo de su atenta carta de mayo 20, en la cual nos anuncia el envío de 2 estudios del Profesor Bela Balassa, Consultor del Departamento Económico del Banco Mundial, sobre temas muy actuales de comercio internacional.

Estamos seguros de que esos estudios del destacado economista Bela Balassa nos serán de mucha utilidad.

Agradeciéndole la atención, nos es grato suscribirnos de usted atentos servidores y amigos,

Mario Rivera Gaviria,
Secretario

MRG/mzp
Mr. Shin,

Development Finance Companies,  
International Finance Corporation,  
1818 H Street, N.W.  
Washington D.C. 20433,  
U.S.A.

Dear Mr. Shin,

Thank you for your letter of May 20, 1968 to Mr. Svoboda who is on leave prior to retirement. We shall be glad to receive a copy of the two useful publications which you have mentioned.

Thank you for continuing to send us material that will be not only of interest to our staff but also useful for our operations.

Yours sincerely,

[Signature]

H.F.C. Leembruggen  
Acting General Manager
May 24, 1968

Sr. Don Jose Maria Marzo Churruca
Director General
Banco del Desarrollo Economico Espanol
Apartado de Correos 50460
Principe 12
Madrid, Spain

Dear Mr. Marzo:

Thank you very much for your letter of May 22, regarding the draft descriptive memorandum on Banco del Desarrollo Economico Espanol.

I am grateful indeed for your prompt review and approval of the draft. I have put it into final form, two copies of which I am enclosing herewith. I take note of your wish that it be put to a restricted distribution.

With kind regards,

Yours sincerely,

E. H. Shin
Development Finance Companies.

Enclosures

cc: Mr. Jeffries (with a copy of descriptive memorandum on BANDESCO)

BHShin: er
Mr. B.H. Shin,
Development Finance Companies,
International Finance Corporation,
1818 H. Street, N.W.,
Washington D.C. 20433,
U.S.A.

21st May, 1968.

Dear Mr. Shin,

Thank you for your letter of May 1, 1968, forwarding the appendixes, C, D, E and F for attachment to the paper on "Ratio Analysis" by Mr. Raj.

Yours sincerely,

J.S.E. de Fonseka,
ASST. GENERAL MANAGER (LOANS)

[Handwritten notes: "Pass Mr. Shin's request, mail with advice to his mail." "See attached memo." "Mr." "Thank you." "SG." "Please read Mr. Shin's copy, will cover me else, will send his draft." "Mr."]
Mr. P. H. Shin
Development Finance Corporation
International Finance Corporation
1818 H Street, N.W.
Washington D.C. 20433
U.S.A.

Dear Mr. Shin,

Thank you for your letter of May 1, 1966.

Enclosed are the supplementary data I send you.

I look forward to your early reply.

Sincerely yours,

[Signature]

An Air Letter should not contain any enclosures; if it does it will be surcharged.
May 20, 1968

(Salutation):


I am sending you under air freight a copy each of both in the hope that they will be of interest to you and your staff.

These papers are made available for internal use of staff members within your organization and its findings should not be published or attributed to the World Bank and its affiliated organizations.

Yours sincerely,

[Signature]

B.K. Shin
Development Finance Companies

(Inside Address)

cc: Division Chief

MT/ST#1165
Dr. Ignacio Copete Lizarralde  
President  
Corporacion Financiera Colombiana  
Edificio Banco de Bogota  
Carrera 10, Bogota  
Colombia

Dear Dr. Ocampo:

Dr. Roberto Ocampo Mejia  
President  
Corporacion Financiera de Caldas  
Apartado Aereo 460  
Manizales, Colombia

Dear Dr. Gutierrez Gomez:

Dr. Jose Gutierrez Gomez  
President  
Corporacion Financiera Nacional  
Apartado Aereo 1039  
Medellin, Colombia

Dear Mr. Lassila:

Mr. Jaakko Lassila  
General Manager  
Teollistenratatusto Cy  
Lonnrotinkatu 13, V krs.  
Helsinki, Finland

Dear Mr. Parekh:

Mr. H. T. Parekh  
Deputy Chairman and Managing Director  
The Industrial Credit and Investment Corporation of India Limited  
163 Backbay Reclamation  
Bombay 1, India

Dear Mr. Egeli:

Mr. Resid Egeli  
General Manager  
Turkiye Sinai Kalkim Bankasi A.S.  
Necatibey Caddesi 241-247  
Tophane  
Istanbul, Turkey

MAY 20, 1969
Dear Mr. Gondicas:

Mr. George Gondicas
General Manager
National Investment Bank for Industrial Development, S.A.
P.O. Box 643
6 Sophocleous Street
Athens, Greece

Dear Mr. Chang:

Mr. Felix Chang
President
China Development Corporation
181-5 Chung Shan Road N., 2nd Sec.
Taipei, Taiwan
Republic of China

Dear Mr. Daniyan:

Mr. Silas E. Daniyan
General Manager
Nigerian Industrial Development Bank Limited
M & K House
96/102 Broad Street
Lagos, Nigeria

Dear Mr. Rohnfelder:

Mr. Gerhard Rohnfelder
Managing Director
Banque Ivoirienne de Developpement Industriel
Boite Postale 4470
Abidjan, Ivory Coast

Dear Mr. Kheradjou:

Mr. A. Gasem Kheradjou
Managing Director
Industrial and Mining Development Bank of Iran
133 Shiraz Street
Tehran, Iran

Dear Ato Worku:

His Excellency
Ato Worku Habte-Wold
Managing Director
Development Bank of Ethiopia
P. O. Box 1900
Addis Ababa, Ethiopia
Dear Mr. Marzo:

Sr. Don Jose Maria Marzo Churruca
Director General
Banco del Desarrollo Economico Espanol
Apartado de Correos 50460
Principe 12
Madrid, Spain

Dear Mr. Jayme:

Mr. Vicente R. Jayme
Executive Vice President
Private Development Corporation
of the Philippines
CBTC Building
Ayala Avenue
Makati, Rizal
Manila, Philippines

Dear Mr. Ahmed:

Mr. Said Ahmed
Managing Director
Pakistan Industrial Credit and Investment Corporation Ltd.
P. O. Box 5080
Karachi 2, Pakistan

Dear Mr. Benkirane:

Mr. Mohamed Benkirane
Director General
Banque Nationale pour le Developpement Economique
Boite Postale 407
Rabat, Morocco

Dear Mr. Svoboda:

Mr. L. M. Svoboda
General Manager
Malaysian Industrial Development Finance Berhad
Hwa-Li Building
63-65 Jalan Ampang
Kuala Lumpur
Malaysia
Dear Mr. McCann:

Mr. Paul McCann  
Chief Executive Officer  
The Liberian Bank for Industrial Development and Investment  
100 Broad Street  
P. O. Box 547  
Monrovia, Liberia

Dear Dr. Neaman:

Dr. Avraham Neaman  
Managing Director  
Industrial Development Bank of Israel Limited  
9 Achad Haam Street  
Shalom Mayer Tower  
Tel Aviv, Israel

Dear Dr. Vallenilla:

Dr. Luis Vallenilla  
President  
C.A. Venezolana de Desarrollo  
Apartado 11341  
Caracas, Venezuela

Dear Dr. Teufenstein:

Dr. Wilhelm Teufenstein  
Generaldirektor - Stellv. und Vorstandsmitglied der  
Österreichische Investitionskredit Aktiengesellschaft  
Am Hof 4  
Vienna 1, Austria

Dear Mr. Ben Yadder:

Mr. R. Ben Yadder  
l'Administrateur-Delegue  
Societe Nationale D'Investissement  
68, Ave. Habib Bourguiba  
Tunis, Tunisia

MAY 20 1968
Dear Dr. Martinez Moriones:

Dr. Benjamin Martinez Moriones
President
Corporacion Financiera del Valle
Apartado Aereo 4902
Cali, Colombia

Dear Dr. Jaramillo:

Dr. Alvaro Jaramillo Vengoechea
President
Corporacion Financiera del Norte
Apartado Aereo 2747
Barranquilla, Colombia

Dear Mr. Weerasinghe:

Mr. L. A. Weerasinghe
General Manager
Development Finance Corporation of Ceylon
P. O. Box 1397
Third Floor - Hemas Building
York Street
Colombo, Ceylon

Dear Mr. Kim:

Mr. C. H. Kim
President
Korea Development Finance Corporation
12th floor, Cho Heung Bank Building
14 Namdaemun-Ro, 1-Ka
Seoul, Korea

Dear Mr. Huq:

Mr. Z. Huq
Managing Director
Industrial Development Bank of Pakistan
Kandavala Building
P. O. Box 7300
Karachi 3, Pakistan
Mayo 16 de 1968

Señor
B. H. Shin
Development Finance Companies
Corporación Financiera Internacional
1818 H Street, N. W.
Washington, D.C. 20433

Estimado señor Shin:

Acuso recibo de su atenta carta del 15 de Abril del año en curso con la cual me envió una copia del papel de trabajo preparado en forma confidencial para los miembros de la Junta Directiva del Turkiye - Sinai Kalkınma Bankası A. S.

Aprovecho la presente para agradecer a usted el envío de este documento y sin particulares para más, me suscribo muy atentamente,

Alvaro Jaramillo Vengoechea
Presidente

gca.
Cher Monsieur Shin,

J'ai l'honneur d'accuser réception de votre lettre en date du 16 avril, ainsi que des documents intitulés "Multilateral Regional Financing Institutions" que vous avez bien voulu m'adresser.

Je vous en remercie, et vous prie d'agréer, Cher Monsieur Shin, l'expression de mes sentiments distingués et les meilleurs.-

Le Directeur Général

Mohamed BENKIRANE.
May 4, 1968

KDFC-P-64

Mr. B. H. Shin
International Finance Corporation
1818 H Street, N. W.
Washington, D. C.  20433
U. S. A.

Dear Mr. Shin:

Many thanks for sending me a copy of "Multilateral Regional Financing Institutions." All of us here are always very pleased to receive from you any kind of research materials on development financing.

I believe all of these materials are very useful for our organization and its members. We are planning to have classes in our Bank using as texts some of the materials you so kindly have sent us.

I will be pleased to receive continuously more copies of such materials.

With kindest regards,

Sincerely yours,

C. H. Kim
President
May 3, 1968

Mr. B. H. Shin
Development Finance Companies
International Finance Corporation
1818 H Street, N.W.
Washington, D.C. 20433
U. S. A.

Dear Mr. Shin,

This is to acknowledge receipt of your letter of April 16, 1968. We have also received the copy of the paper on "Multilateral Regional Financing Institutions" prepared by Mr. Leonard B. Rist, which was sent by airfreight.

The paper is very well prepared and our organization would benefit from it to a great extent. We would appreciate if you could send us five more copies of the same paper.

Please be assured that the paper will be made available only for internal use of our staff.

Sincerely yours,

TÜRKİYE SINAI KALKINMA BANKASI A.Ş.

[Signature]
C.

\[\text{Subject: } \text{The Engineering Services Department}\]

\[\text{\textit{Afternoon meeting}}\]

\[\text{ discussing the various projects in progress.} \]

\[\text{Mr. Smith presents the latest update on the development of the new energy-efficient heating system.}\]

\[\text{He explains the progress made in terms of cost savings and environmental impact.} \]

\[\text{Mr. Johnson asks for clarification on the projected completion date.} \]

\[\text{Mr. Smith assures the group that the project will be completed by the end of the year.} \]

\[\text{Dr. Lee suggests incorporating more sustainable materials into the design.} \]

\[\text{Mr. Smith agrees, adding that this will also reduce the project's carbon footprint.} \]

\[\text{The meeting adjourns with unanimous support for continued progress on the project.} \]

\[\text{Signed: } \text{Mr. James Smith}\]

\[\text{Date: } \text{June 1, 2018}\]
May 3, 1968

Dear Mr. Shin:

I acknowledge with thanks receipt of your letter of April 16, 1968 addressed to Mr. H.T. Parekh who is out of India. We have now received the paper on "Multilateral Regional Financing Institutions" prepared by Mr. Leonard B. Rist which we shall read with interest.

Yours sincerely,

R. C. Doodhmal
Secretary & Chief Accountant

Mr. B.H. Shin
International Finance Corporation
1818 H Street, N.W.
Washington D.C. 20433
U. S. A.
Dear Mr. Brown,

I am writing to express my best wishes and to convey my heartfelt congratulations on your recent accomplishments. Your dedication and hard work have not gone unnoticed and are truly appreciated.

I believe that your efforts and achievements will continue to bring you success and recognition. Your commitment to excellence is an inspiration to us all.

Please accept my sincere congratulations on your well-deserved recognition.

Yours truly,

[Signature]

8661 3rd Ln

P.D.P. 002

General Files Communications
1968 May 7 AM 8:48
Cali, Mayo 3 de 1968

Señor
B. H. Shin
Development Finance Companies
International Finance Corporation
1818 H. Street, N. W.
Washington, D. C. 20433
U. S. A.

Apreciado señor Shin:

Acuso recibo de su atenta carta de Abril 16 del presente año, de la que he retirado el folleto preparado por el "Banco Mundial" y titulado "Multilateral Regional Financing Institutions", que he encontrado muy interesante y de gran utilización para nosotros.

Agradeciéndole su atención por el envío de este folleto y, sin particulares para más, me repito de usted,

Atentamente.

CORPORACION FINANCIERA DEL VALLE

[Signature]
Benjamín Martínez Moriones
Presidente

mcg.-
May 2, 1968

Mr. B.H. Shin
Development Finance Companies
International Finance Corporation
1818 H Street, N.W.
Washington D.C. 20433
U.S.A.

Dear Mr. Shin:

I acknowledge with thanks the receipt of your letter dated April 16, 1968, as well as of a copy of the paper on "Multilateral Regional Financing Institutions" prepared by Mr. Leonard B. Rist, Special Advisor to the President of the World Bank.

The paper has proved most interesting, and we understand that it is made available for internal use of our staff members, only.

Yours sincerely,

Jaakko Lassila
General Manager
Bogotá, D.E., May 2, 1968

Mr. B. H. Shin
Development Finance Companies
International Finance Corporation
1818 H Street, N.W.
Washington, D.C. 20433, U.S.A.

Dear Mr. Shin:

I acknowledge receipt of the interesting paper on "Multilateral Regional Financing Institutions", which you kindly sent. It is certainly a very useful resumé of this sort of development institutions.

Yours faithfully,

IGNACIO COPETE LIZARRALDE
President
May 1, 1968

Mr. J.S.E. de Fonseka
Assistant General Manager (Loans)
Development Finance Corporation of Ceylon
P. O. Box 1397
Third Floor - Hamas Building, York Street
Colombo, Ceylon

Dear Mr. Fonseka:

Thank you for your letter of April 22 on Mr. Raj's paper on "Ratio Analysis".

I am enclosing the appendixes, C, D, E and F as requested.

Yours sincerely,

B. H. Shin
Development Finance Companies.

Enclosure

cc: Mr. Powell
BHShin: er
Mr. B.H. Shin,
Development Finance Companies Deptt.,
International Finance Corporation,
1818 H Street, N.W.,
WASHINGTON D.C. 20433,
U.S.A.

Dear Sir,

I am directed to acknowledge with thanks receipt of your letter of April 16, 1968, addressed to Mr. Z. Huq, regarding despatch of a copy of a paper on "Multilateral Regional Financing Institutions" prepared by Mr. Leonard B. Rist, which has been received to-day.

Since this paper is of great use to us, I wonder if it would be possible for you to supply two additional copies of it.

Thanking you,

Yours faithfully,

( M.M. Ahmed )
OFFICER ON SPECIAL DUTY
Estimado señor Shin:

Me permito avisarle recibo de su comunicación de abril 16 del año en curso, por medio de la cual me comunica que el señor Leonard B. Rist, consultor especial del Banco Mundial, ha preparado recientemente un estudio sobre "INSTITUCIONES FINANCIERAS REGIONALES MULTILATERALES", del cual promete usted enviarme una copia por correo aéreo separado.

Como usted me lo encarece, sabré hacer uso estrictamente personal del informe antes mencionado sin que por ningún motivo dicho informe se publique o se atribuya al Banco Mundial o a sus organizaciones afiliadas.

Sin otro particular por el momento y agradeciéndole su amable atención me complace suscribirme de usted muy atentamente,

ROBERTO OCAMPO MEJIA
Presidente
30th April, 1968.

Our Ref: LIB/GEN

B.H. Shin Esq.,
Development Finance Companies,
International Finance Corporation,
1818 H Street, N.W.,
Washington D.C. 20433,
U.S.A.

Dear Mr. Shin,

Thank you for your letter dated April 15, 1968, forwarding a copy of an amended resolution on economic criteria to be applied in project appraisal, adopted by the Board of Directors of Turkiye Sinai Kalkınma Bankası A.S. and its background report.

We also acknowledge receipt of your further letter dated 16th April, informing us that a paper on "Multilateral Regional Financing Institutions" dated March 1968 by Mr. Leonard B. Rist, Special Advisor to the President of the World Bank, was being airfreighted, and we look forward to receiving same with interest.

The contents of the last paragraphs of your letters have also been noted.

Yours sincerely,

L.A. Weerasinghe,
GENERAL MANAGER.

SG.
Mr. B.H. Shin,

Development Finance Companies,
International Finance Corporation,
1818 H Street, N.W.,
Washington D.C. 20433,
U.S.A.

AN AIR LETTER SHOULD NOT CONTAIN ANY ENCLOSURE; IF IT DOES IT WILL BE SURCHARGED OR SENT BY ORDINARY MAIL.

Form approved by the Postmaster-General.
Managing Director

29 April, 1968

Dear Mr. Shin:

Thank you very much for your letter of April 19, 1968 and a copy of the paper on Multilateral Financing Institutions 1968 prepared by Mr. L.B. Rist which you are sending under separate cover.

I note your comment on this paper and confirm it will not be published or its findings will not be attributed to the World Bank and its affiliates.

Sincerely yours,

A. Gasem Kheradjou

Mr. B. H. Shin
Development Finance Companies
International Finance Corporation
1818 H St. N.W., Washington DC. 20433
USA
Madrid, 29th April 1968

Mr. B.H. Shin
Development Finance Companies
International Finance Corporation
1818 H. Street, N.W.
WASHINGTON, D.C. 20.433

Dear Mr. Shin,

Thank you very much for your letter of the 16th inst. and for the paper on "Mutilateral Regional Financing Institutions" that we have received under separated cover.

With kindest personal regards,

Yours sincerely,

[Signature]

[Notes]
KDFC-P-62

Mr. B. H. Shin
Development Finance Companies
International Finance Corporation
1818 H Street, N. W.
Washington, D. C. 20433
U. S. A.

Dear Mr. Shin:

I am pleased to acknowledge the receipt of your letter of April 16, 1968 with the enclosures.

As your suggestion, the Resolution on Economic Criteria of the Turkiye Sinai Kalkinma Bankasi A.S. is of interest to us, and will be very helpful to our financing operations.

I am sure these papers will be used within our Corporation.

With kind regards,

Sincerely yours,

C. H. Kim
President
From:
C. H. KTW

To:

Subject:

Body:

Date:
March 1968

KDEC-B-85

KOREA DLOEGOBWEIN FINANCE COBEBATION

1968 APR 29 PM 1:59
Señor
B. H. Shin
Development Finance Companies
International Finance Corporation
1818 H Street, N.W.
Washington, D.C. 20433

Muy apreciado señor Shin:

Con su atenta comunicación del 15 de los corrientes hemos recibido una copia de la enmienda introducida por el Consejo de Directores de Turkiye Sinai Kalkınma Bankası A.Ş., a la Resolución por medio de la cual se han fijado criterios económicos en la evaluación de proyectos sometidos a su consideración.

Hemos tomado cuidadosa nota de la exposición de motivos que ha servido de fundamento a la enmienda de que se trata, cuyo contenido nos ha parecido de particular interés, hasta el punto de que hemos efectuado una traducción de ella y la hemos hecho circular entre nuestro personal técnico.

Al expresarle nuestros agradecimientos por su amable envío, nos repetimos como sus atentos servidores y amigos,

Carlos Restrepo Dumit,
Vicepresidente
4 -
Our Ref: 120/10.

Mr. B. H. Shin,
International Finance Corporation,
1818 H Street, N.W.
Washington D.C. 20433,
U.S.A.

Dear Mr. Shin,

Thank you for your letter dated 15th April, 1968, in which you enclosed TSKB's amended resolution and its background report. We appreciate your kindness in forwarding them to us and your instruction on their use is noted.

Yours faithfully,

for: Nigerian Industrial Development Bank Ltd.

M.O. Adeyinka (Mrs)
Librarian.
DATE
4TH APRIL 1966

OIR Ref: 120/110

Mr. B. Shn.
International Finance Corporation
1818 H Street, N.W.
Washington D.C. 20433
U.S.A.

Dear Mr. Shn.,

Thank you for your letter dated 15th April, 1966. In
which you enclosed TKR's amended resolution and the pack-

Your's faithfully,

For: Nigerian Industrial Development Bank Ltd.

[Signature]

M.O. Ayinde (Mr.)
Assistant

[Stamp]

1966Apr29 AM10:13

COMMUNICATIONS

MEMBER OF THE LAGOS STOCK EXCHANGE
Cher Monsieur Shin,

Nous avons bien reçu votre lettre en date du 15 avril 1968 à laquelle étaient joints divers documents relatifs à la "Turkiye Sinai Kalkınma Bankası A.Ş.".

Nous vous en remercions, et vous prions d'agréer, Cher Monsieur Shin, l'expression de nos sentiments distingués.

Le Directeur Général

Mohamed BENKIRANE.
Dear Mr. Shin:

Thank you very much for having sent us the amendment to the resolution on economic criteria adopted by the Turkiye Sinai Kalkinma Bankasi A.S., and the report supporting it.

These are very interesting documents to which we shall give careful consideration.

Yours faithfully,

IGNACIO COPETE LIZARRALDE
President
Managing Director

23 April, 1968

Dear Mr. Shin:

Thank you very much for your letter of April 15, 1968 and the enclosed copy of the amended resolution of TSKB and its background report.

I note your comment on these papers and confirm it will not be published, quoted or attributed to TSKB.

Sincerely yours,

[Signature]

A. Gasem Kheradjou

Mr. B.H. Shin
Development Finance Companies
International Finance Corporation
1818 H St. N.W., Washington DC. 20433
USA
April 23, 1968.

Mr. B.H. Shin,
Development Finance Companies,
International Finance Corporation,
1818 H Street, N.W.,
Washington D.C. 20433,
U.S.A.

Dear Mr. Shin,

This will acknowledge with thanks your letter of April 15, enclosing a paper by the Turkiye Sinai Kalkinma Bankasi, concerning an amendment to the resolution on economic criteria in appraising applications for financial assistance.

I appreciate your sending us this paper for confidential information which we will give restricted circulation in our organisation.

With kind regards,

Yours sincerely,

L.M. SVOBODA
General Manager
April 23, 1968

Dear Mr. Spinn,

This will acknowledge with thanks your letter of April 12.

I enclose a copy of the Secretary's note concerning the resolution on economic criteria in applying for financial assistance.

I appreciate your sending us this paper for circulation. With regard to the information which we will give restricted circulation to our organization.

Yours sincerely,

[Signature]

L.M. Subroto
General Manager
April 22, 1968

Mr. B. H. Shin  
Development Finance Companies  
International Finance Corporation  
1818 E Street N.W.  
Washington D.C., 20433  
U. S. A.

Dear Mr. Shin:

Acknowledgement is made of your letters dated April 15 and 16 in which you sent us for restricted use within our organization a copy each of the amended resolution and its background report on economic criteria to be applied in appraising applications to the Turkiye Sinai Kalkinma Bankasi A.S. for financial assistance and, a copy of a paper prepared by Mr. Leonard B. Rist on "Multilateral Regional Financing Institutions", respectively.

Please accept our kind thanks and appreciation.

Yours sincerely,

Paul C. McCann  
Chief Executive Officer
April 22, 1968

Mr. B. H. Shin
Development Finance Corporation
International Finance Corporation
1928 H Street N.W.
Washington D.C. 20433
U.S.A.

Mr. Shin:

Acknowledgement is made of your letter of April 12 and 16 in which you sent us a copy each of the financial resolutions and the background report on economic criteria to be applied in supporting applications to the Turkish State Development Bank and for Turkish assistance.

Also, a copy of a letter prepared by Mr. Leenatty B. K. on "Multilateral Regional Financing Institutions" is received.

Please accept our kind thanks and appreciation.

Yours sincerely,

[Signature]

President & Managing Officer
Chief Executive Officer

1960 MAR - 7 AM 8:48
22nd April, 1968.

Our Ref: IFC/GEN

Mr. B.H. Shin,
Development Finance Companies,
International Finance Corporation,
1818 H Street, N.W.,
Washington D.C. 20433,
U. S. A.

Dear Mr. Shin,

We refer to the paper on "Ratio Analysis" by Mr. James S. Raj, a copy of which was sent to our General Manager.

We shall be grateful if you will make available to us the following Appendixes for attachment to the report, at your convenience:

Part I. Appendix C: Calculation of Ratios
Part II. Appendix D: " " "
Part III. Appendix E: " " "
Appendix F: Debt Coverage Example

Yours sincerely,

J.S.E. de Fonseka,
ASSISTANT GENERAL MANAGER (LOANS)
Mr. B.H. Shin,

Development Finance Companies,
International Finance Corporation,
1818 H Street, N.W.,
Washington D.C. 20433,
U.S.A.

AN AIR LETTER SHOULD NOT CONTAIN ANY ENCLOSURE; IF IT DOES IT WILL BE SURCHARGED OR SENT BY ORDINARY MAIL.

Form approved by the Postmaster-General.
20 de Abril de 1.968

Señor
B. H. SHIN
INTERNATIONAL FINANCE CORPORATION
1818 H. Street, N. W.
WASHINGTON D. C. 20433 U. S. A.

Estimado señor Shin:

Con especial agrado me permito acusarle recibo de su amable comunicación de Abril 15 del corriente año, con la cual he recibido copias de importantes documentos los cuales seguramente nos serán muy importantes como textos de consulta.

Le agradezco su gentil deferencia y le informo que de acuerdo con su solicitud haremos uso estrictamente privado de los mismos, sin que por ningún motivo, se vayan a dar a conocer a personas o entidades distintas de la nuestra.

Sin otro particular por el momento me es grato suscribirme de usted con sentimientos de distinguida consideración,

ROBERTO OCAMPO MEJIA
Presidente
Madrid, 19th April 1968

Mr. B.H. Shin
International Finance Corporation
1818 H. Street, N.W.
WASHINGTON, D.C. 20433

Dear Mr. Shin,

I acknowledge receipt of your letter of the 15th inst. sending me enclosed, with your usual kindness, the confidential papers prepared by the Turkiye Sinai Kalkinma Bankasi A.S. for which I thank you very sincerely.

With best personal regards,

Yours sincerely,

[Signature]
J. Marzo
March 10th, 1968

Mr. R.H. Shin
International Finance Corporation
1818 H Street, N.W.
WASHINGTON D.C. 20433

Dear Mr. Shin,

I acknowledge receipt of your letter of the 15th inst. sending me several copies of the transcripts prepared by the Turking Seeds
Kirkham Banker's for which I thank you very sincerely.

With best personal regards,

Yours sincerely,

[Signature]
April 16, 1968

(Salutation):

Mr. Leonard E. Rist, Special Advisor to the President of the World Bank, has recently prepared a paper on "Multilateral Regional Financing Institutions" dated March 1968. The paper contains a summary description of the various regional institutions whose purpose is to assist in the financing of development. We think the paper may be of interest to you, and we are sending by air-freight a copy of it.

This paper is made available for internal use of staff members within your organization and its findings should not be published or attributed to the World Bank and its affiliated organizations.

Yours sincerely,

B.H. Shin
Development Finance Companies

Enclosure

(Inside Address)

cc: Division Chief
MT/ST#1148
Dear Mrs. Copete:

Dr. Ignacio Copete Lizarralde
President
Corporacion Financiera Colombiana
Edificio Banco de Bogota
Carrera 10, Bogota
Colombia

Dear Dr. Ocampo:

Dr. Roberto Ocampo Majia
President
Corporacion Financiera de Caldas
Apartado Aereo 460
Manizales, Colombia

Dear Dr. Gutierrez Gomez:

Dr. Jose Gutierrez Gomez
President
Corporacion Financiera Nacional
Apartado Aereo 1039
Medellin, Colombia

Dear Mr. Lassila:

Mr. Jaakko Lassila
General Manager
Teollistamisrahasto Oy
Lonnrotinkatu 13, V krs.
Helsinki, Finland

Dear Mr. Parekh:

Mr. H. T. Parekh
Deputy Chairman and Managing Director
The Industrial Credit and Investment Corporation of India Limited
163 Backbay Reclamation
Bombay 1, India

Dear Mr. Egeli:

Mr. Resid Egeli
General Manager
Turkiye Sinal Kalkinma Bankasi A.S.
Necatibey Caddesi 241-247
Topkapi
Istanbul, Turkey
Mr. George Condicas
General Manager
National Investment Bank for Industrial Development, S.A.
P.O. Box 643
6 Sophocleous Street
Athens, Greece

Dear Mr. Chang:

Mr. Felix Chang
President
China Development Corporation
181-5 Chang Shan Road W., 2nd Sec.
Taipei, Taiwan
Republic of China

Dear Mr. Daniyan:

Mr. Silas B. Daniyan
General Manager
Nigerian Industrial Development Bank Limited
M & K House
96/102 Broad Street
Lagos, Nigeria

Dear Mr. Rohnfelder:

Mr. Gerhard Rohnfelder
Managing Director
Banque Ivoirienne de Developpement Industriel
Boite Postale 4470
Abidjan, Ivory Coast

Dear Mr. Kheradjou:

Mr. A. Gasea Kheradjou
Managing Director
Industrial and Mining Development Bank of Iran
133 Shiraz Street
Tehran, Iran

Dear Ato Worku:

His Excellency
Ato Worku Habte-Wold
Managing Director
Development Bank of Ethiopia
P. O. Box 1900
Addis Ababa, Ethiopia
Mr. Kraisri Nimmanahaeminda  
General Manager  
Industrial Finance Corporation  
of Thailand  
491 Silom Road  
Bangkok, Thailand  

Dear Mr. Marzo:

Sr. Don Jose Maria Marzo Churruea  
Director General  
Banco del Desarrollo Economico Espanol  
Apartado de Correos 50460  
Principe 12  
Madrid, Spain

Dear Mr. Jayme:

Mr. Vincente R. Jayme  
Executive Vice President  
Private Development Corporation  
of the Philippines  
CBTC Building  
Ayala Avenue  
Makati, Rizal  
Manila, Philippines  

Dear Mr. Ahmed:

Mr. Said Ahmed  
Managing Director  
Pakistan Industrial Credit and Investment  
Corporation Ltd.  
P. O. Box 5080  
Karachi 2, Pakistan

Dear Mr. Benkirane:

Mr. Mohamed Benkirane  
Director General  
Banque Nationale pour le Developpement  
Economique  
Boite Postale 407  
Rabat, Morocco

Dear Mr. Svoboda:

Mr. L. M. Svoboda  
General Manager  
Malaysian Industrial Development  
Finance Berhad  
Hwa-Li Building  
63-65 Jalan Ampang  
Kuala Lumpur  
Malaysia
Mr. Paul McCann  
Chief Executive Officer  
The Liberian Bank for Industrial  
Development and Investment  
100 Broad Street  
P. O. Box 547  
Monrovia, Liberia

Dear Dr. Neiman:

Dr. Avraham Neiman  
Managing Director  
Industrial Development Bank  
of Israel Limited  
9 Achad Haam Street  
Shalom Mayer Tower  
Tel Aviv, Israel

Dear Dr. Vallenilla:

Dr. Luis Vallenilla  
President  
C.A. Venezolana de Desarrollo  
Apartado 11341  
Caracas, Venezuela

Dear Dr. Teufenstein:

Dr. Wilhelm Teufenstein  
Generaldirektor - Stellv. und  
Vorstandsmitglied der  
Österreichische Investitionskredit  
Aktiengesellschaft  
Am Hof 4  
Vienna 1, Austria

Dear Mr. Ben Yedder:

Mr. R. Ben Yedder  
l'Administrateur-Delegue  
Socite Nationale D'Investissement  
68, Ave. Habib Bourguiba  
Tunis, Tunisia

Dear Dr. Martinez Moriones:

Dr. Benjamin Martinez Moriones  
President  
Corporacion Financiera del Valle  
Apartado Aereo 4902  
Cali, Colombia
Dr. Alvaro Jaramillo Vengoechea  
President  
Corporacion Financiera del Norte  
Apartado Aereo 2747  
Barranquilla, Colombia  

Dear Mr. Weerasinghe:

Mr. L. A. Weerasinghe  
General Manager  
Development Finance Corporation  
of Ceylon  
P. O. Box 1397  
Third Floor - Memas Building  
York Street  
Colombo, Ceylon  

Dear Mr. Kim:

Mr. C. N. Kim  
President  
Korea Development Finance Corporation  
12th floor, Cho Neung Bank Building  
14 Handaemoon-ro, 1-Ka  
Seoul, Korea  

Dear Mr. Huq:

Mr. Z. Huq  
Managing Director  
Industrial Development Bank of Pakistan  
Kandawala Building  
P. O. Box 7300  
Karachi 3, Pakistan
April 15, 1968

(Salutation):

In November 1967, the Turkiye Sinai Kalkinma Bankasi A.S. adopted an amendment to the resolution on economic criteria to be applied in appraising applications to it for financial assistance, emphasizing the importance of the degree of utilization of productive facilities, coordination with the annual development programs of the Turkish Government and international competitiveness measured through the use of a realistic pricing system in appraisal of projects. We have found the underlying reasons for the amendment extremely interesting, and I think they may be of interest to you.

Therefore, we take pleasure in enclosing a copy each of the amended resolution and its background report.

These are TSB's internal confidential papers; especially the background paper which was prepared for the members of TSB's Board of Directors. We are making them available to you for restricted use within your organization and in no circumstances to be published, quoted or attributed to TSB.

Yours sincerely,

B. H. Shin
Development Finance Companies

Enclosures

(Inside Address)
Dr. Ignacio Copete Lizarralde  
President  
Corporacion Financiera Colombiana  
Edificio Banco de Bogota  
Carrera 10, Bogota  
Colombia  

Dear Dr. Ocampo:

Dr. Roberto Ocampo Mejia  
President  
Corporacion Financiera de Caldas  
Apartado Aereo 460  
Manizales, Colombia  

Dear Dr. Gutierrez Gomez:

Dr. Jose Gutierrez Gomez  
President  
Corporacion Financiera Nacional  
Apartado Aereo 1039  
Medellin, Colombia  

Dear Mr. Lassila:

Mr. Jaakko Lassila  
General Manager  
Teollistamisrahasto Oy  
Lonnrotinkatu 13, V krs.  
Helsinki, Finland  

Dear Mr. Parekh:

Mr. H. T. Parekh  
Deputy Chairman and Managing Director  
The Industrial Credit and Investment Corporation of India Limited  
163 Backbay Reclamation  
Bombay 1, India  

Dear Mr. Gondicas:

Mr. George Gondicas  
General Manager  
National Investment Bank for Industrial Development, S.A.  
P.O. Box 643  
6 Sophocleous Street  
Athens, Greece
Dear Mr. Chang:

Mr. Felix Chang
President
China Development Corporation
161-5 Chung Shan Road N., 2nd Sec.
Taipei, Taiwan
Republic of China

Dear Mr. Daniyan:

Mr. Silas B. Daniyan
General Manager
Nigerian Industrial Development Bank
Limited
M & K House
96/102 Broad Street
Lagos, Nigeria

Dear Mr. Rohnfelder:

Mr. Gerhard Rohnfelder
Managing Director
Banque Ivoirienne de Developpement Industriel
Boîte Postale 4470
Abidjan, Ivory Coast

Dear Mr. Kheradjou:

Mr. A. Gassim Kheradjou
Managing Director
Industrial and Mining Development Bank
of Iran
133 Shiraz Street
Tehran, Iran

Dear Ato Worku:

His Excellency
Ato Worku Habte-Wold
Managing Director
Development Bank of Ethiopia
P. O. Box 1900
Addis Ababa, Ethiopia

Dear Mr. Kraisri:

Mr. Kraisri Nimmanahaeminda
General Manager
Industrial Finance Corporation
of Thailand
491 Silom Road
Bangkok, Thailand
Sr. Don Jose Maria Marzo Churuca  
Director General  
Banco del Desarrollo Economico Espanol  
Apartado de Correos 50460  
Principe 12  
Madrid, Spain  

Dear Mr. Jayme:  

Mr. Vincente R. Jayme  
Executive Vice President  
Private Development Corporation  
of the Philippines  
CBTC Building  
Ayala Avenue  
Makati, Rizal  
Manila, Philippines  

Dear Mr. Ahmed:  

Mr. Said Ahmed  
Managing Director  
Pakistan Industrial Credit and Investment  
Corporation Ltd.  
P. O. Box 5080  
Karachi 2, Pakistan  

Dear Mr. Benkirane:  

Mr. Mohamed Benkirane  
Director General  
Banque Nationale pour le Developpement  
Economique  
Boîte Postale 407  
Rabat, Morocco  

Dear Mr. Svoboda:  

Mr. L. M. Svoboda  
General Manager  
Malaysian Industrial Development  
Finance Berhad  
Nwa-Li Building  
63-65 Jalan Ampang  
Kuala Lumpur  
Malaysia  

Dear Mr. McCann:  

Mr. Paul McCann  
Chief Executive Officer  
The Liberian Bank for Industrial  
Development and Investment  
100 Broad Street  
P.O. Box 547  
Monrovia, Liberia  

APR 11 1968
Dear Dr. Neaman:

Dr. Avraham Neaman
Managing Director
Industrial Development Bank
of Israel Limited
9 Achad Haam Street
Shalom Mayer Tower
Tel Aviv, Israel

Dear Dr. Vallenilla:

Dr. Luis Vallenilla
President
C.A. Venezolana de Desarrollo
Apartado 11361
Caracas, Venezuela

Dear Dr. Teufenstein:

Dr. Wilhelm Teufenstein
Generaldirektor - Stellv. und
Vorstandsmitglied der
Oesterreichische Investitionskredit
Aktiengesellschaft
Am Hof 4
Vienna 1, Austria

Dear Mr. Ben Yedder:

Mr. R. Ben Yedder
l'Administrateur-Délégué
Société Nationale D'Investissement
68, Ave. Habib Bourguiba
Tunis, Tunisia

Dear Dr. Martinez Moriones:

Dr. Benjamin Martinez Moriones
President
Corporacion Financiera del Valle
Apartado Aereo 4902
Cali, Colombia

Dear Dr. Jaramillo:

Dr. Alvaro Jaramillo Vengoechea
President
Corporacion Financiera del Norte
Apartado Aereo 2767
Barranquilla, Colombia

APR 11 1968
Dear Mr. Weerasinghe:

Mr. L. A. Weerasinghe  
General Manager  
Development Finance Corporation of Ceylon  
P. O. Box 1397  
Third Floor - Hemas Building  
York Street  
Colombo, Ceylon

Dear Mr. Kim:

Mr. C. H. Kim  
President  
Korea Development Finance Corporation  
12th floor, Cho Heung Bank Building  
14 Namdaemoon-Ro, 1-Ka  
Seoul, Korea
Our Ref: 120/10.

Mr. B. H. Shin,
Development Finance Companies,
International Finance Corporation,
1818 H Street, N.W.,
Washington, D.C. 20433,
U.S.A.

Dear Mr. Shin,

Thank you for your letter dated March 5, 1968, and also for the copy of the Global Directory of Development Finance Institutions in Developing Countries which you sent to us. Your generosity in forwarding the directory to us is appreciated.

Yours faithfully,
for: Nigerian Industrial Development Bank.

M. O. Adeyinka (Mrs)
Librarian.

MOA/TE:
DATE

Out Ref: 12070

Mr. B. H. Smith
Development Finance Corporation
International Finance Corporation
1818 H Street, N.W.
Washington, D.C. 20433
U.S.A.

Dear Mr. Smith,

Thank you for your letter dated March 5, 1968, and also for the copy of the Global Development Committee's Finance Institutions in Development Committee which you are to us. Your generosity in forwarding the attestation to us is appreciated.

Yours faithfully,

[Signature]

M. O. Adeyinka (Mg)
Assistant

M.O.T.E.

MEMBER OF THE LAGOS STOCK EXCHANGE
Mr. B.H. Shin,
Development Finance Companies,
International Finance Corporation,
1818 H Street N.W.
WASHINGTON D.C. 20433. U.S.A.

Dear Sir,

Many thanks for your letter dated March 5, 1968 enclosing your comments on a directory entitled "A Global Directory of Development Finance Institutions in Developing Countries." We have also received the directory you sent by air-freight.

We have written to the publishers, and have sent them the annual report of our bank for the year 1966, as well as our recent Prospectus. We have also placed them on our mailing list, so they will have regular up-to-date information regarding our bank.

Thank you for your kind consideration in sending us publications which are of great use and interest to us.

Yours sincerely,

INDUSTRIAL DEVELOPMENT BANK OF ISRAEL LIMITED
March 23rd, 1968

Dear Mr. Shin,

This is to acknowledge, with thanks, receipt of your letter dated 5th March, 1968, with the enclosures therein.

We, as a developing country and a financial institution, will I am sure, find this Directory most useful and interesting.

In conclusion, I would like to thank you again and request you to continue sending us similar publications which will be of interest to us.

Yours sincerely,

Mr. B.H. Shin,
Development Finance Corporation,
1818 H Street, N.W.
Washington D.C. 20433,
U.S.A.

Worku Hable Wold
Vice Minister
Managing Director
Señores
International Finance Corporation
Atención, Sr. B. H. Shin
1818 H. Street, N.W. Washington,
D.C. 20433

Apreciados señores y amigos:

Por medio de la presente nos permitimos acusar recibo de su atenta carta del 5 de Marzo, con la cual nos acompañan alguna documentación sobre los programas de entrenamiento que para funcionarios de instituciones financieras de desarrollo, se han llevado a cabo en seis de esas entidades asociadas al grupo del Banco Mundial.

Les agradecemos el envío del material mencionado, el cual esperamos sea de utilidad para esta Corporación.

Sin particulares para más, nos place suscribirnos como sus atentos y seguros servidores,

Departamento Económico

Manuel Echandía G.
Director
Dear Mr. Shin,

This is to acknowledge with thanks the receipt of your letter dated March 5, 1968, addressed to Mr. Kheradjou.

We have now received the directory entitled "A Global Directory of Development Finance Institution in Developing Countries". The directory is indeed informative and extensive and it will be a valuable addition to our library.

We are very grateful for your continued interest in IMDBI and thank you for your cooperation.

Yours sincerely,

M. Reza Amin
Deputy Managing Director

[Signature]
Date: March 12, 1968

Dear Mr. Shin,

This is to acknowledge with thanks the receipt of your letter dated March 5, 1968, addressed to Mr. Shin.

We have now received the director's opinion "A Global Perspective of Development Finance Institutions in Developing Countries." The director is indeed informed of our interest in the report and its value and will be a valuable addition to our files.

We are very gratified for your continuing interest in IMDI and thank you for your cooperation.

Yours sincerely,

M. K. Ram Amin
Deputy Managing Director
Ref. No. 248

March 19, 1968

Mr. B.H. Shin
Development Finance Companies
International Finance Corp.
1818 H Street N.W.
Washington, D.C. 20433

Dear Mr. Shin,

We wish to thank you for your letter dated March 8, addressed to Mr. G. Gondicas, informing us of the despatch of a directory entitled "A Global Directory of Development Finance Institutions in Developing Countries", published by the Development Centre of OECD, Paris. In the meantime we have received this Directory which is very interesting indeed and contains useful and detailed information on the institutions concerned. It constitutes a very valuable addition to our Library.

We have also noted the attachment enclosed in your letter, pointing out some corrections which should be made in the case of several of the institutions included in the Directory.

We avail ourselves of this opportunity to thank you also for your letter dated November 15, 1967, whereby you sent us descriptive memoranda prepared by you on a dozen of the development finance companies with which the World Bank is associated.

Your attention in keeping us constantly informed on everything concerning the family of the development finance companies, to which we also belong, is very much appreciated.

With renewed thanks, we are

Yours sincerely,

A. Papantonaklis
Director
Dear Mr. Shin:

I acknowledge receipt of your letter of March 5, 1968 addressed to Mr. H.T. Parekh together with enclosures. We have since received the directory entitled "A Global Directory of Development Finance Institutions in Developing Countries" which we have found interesting reading.

With regards,

Yours sincerely,

S. S. Mehta
Deputy General Manager

Mr. B.H. Shin
Development Finance Companies
International Finance Corporation
1818 H Street, N.W.
Washington, D.C. 20433
U.S.A.
Dear General Manager

I am writing to request assistance in addressing the problem we are currently facing.

The situation is as follows: We have recently received a large shipment of equipment that is not compatible with our current systems. This has caused significant delays and has affected our ability to operate efficiently.

We are in urgent need of your help in finding a solution to this problem. We have tried contacting the supplier, but they have not been able to provide a satisfactory solution.

I would greatly appreciate it if you could provide us with any advice or guidance you may have.

Thank you for your attention to this matter.

Sincerely,

[Name]

[Position]
Dear Mr. Raj,

I have read, with much interest, the paper "Ratio Analysis", which you prepared, and we are certainly most thankful to Mr. B.H. Shin for sending to us this paper, which has proved to be most helpful to us.

Yours sincerely,

Dr. A. Neaman,
Managing Director

17th March, 1968,
Dear Mr. Roff,

I have keen with much interest the paper "Ratio Analysis" which you prepared. I am also certainly most thankful to Mr. W. B. Shillott for sending us the same paper which proved to be most helpful to us.

Yours sincerely,

DR. A. Nemor
Manager Director
Mr. Hans Pollan,
Development Finance Companies,
International Finance Corporation,
1818 H Street, N.W.,
Washington, D.C. 20433,
U.S.A.

Dear Mr. Pollan,

Thank you for your letter dated 8th March, 1968, and for the papers and the book which you have sent to me on the subject of Small Scale Industries; I am most grateful.

Yours sincerely,

(J. N. Michuki)
PERMANENT SECRETARY TO THE TREASURY.
Mr. Hans Pollan,
Development Finance Corporation,
International Finance Corporation,
1818 H Street, N.W.,
Washington, D.C. 20433,
U.S.A.

J. N. Michuki,
The Treasury, P. O. Box 30007,
Nairobi, Kenya.

AN AIR LETTER SHOULD NOT CONTAIN ANY ENCLOSURE; IF IT DOES IT WILL BE SURCHARGED OR SENT BY ORDINARY MAIL.
March 14, 1968

Mr. B. H. Shin
Development Finance Companies
International Finance Corporation
1818 H. Street, N.W.
Washington, D.C. 20433

Dear Mr. Shin:

I acknowledge receipt of your letter dated March 5, 1968, and the Spanish text of a directory entitled "A Global Directory of Development Finance Institutions in Developing Countries", which has just arrived by air freight.

I wish to thank you for sending me the mentioned directory, which I find very interesting.

Yours sincerely,

Luis Vallenilla
President
Λέγετε τις αλήθειες 
προς τους 
βασιλιάδες 
και τους 
γέροντες 
και 

Μεταξύ των πατέρων και των γιων 

500 μέτρα 

Η Πατρίνα Ελληνική Επιτροπή 

Διεθνείς Ελληνικές 

Οικονομικές 

1868

8 Δεκεμβρίου 

(ΣΟΣΙΕΤΙΚΗ ΔΗΜΟΚΡΑΤΙΑ) 

C. A. ΛΕΝΕΝΣΟΛΟ ΑΝΩΝΥΜΟΣ 

ΔΕΣΥΧΟΘΟΓΟΥ
14th March, 1968.

Mr. B.H. Shin,
Development Finance Companies,
International Finance Corporation,
1818 H Street, N.W.,
Washington D.C. 20433,
U.S.A.

Dear Mr. Shin,


The further contents of your letter have been noted.

Yours sincerely,

ACTG.: GENERAL MANAGER

SG.
Mr. B.H. Shin,
Development Finance Companies,
International Finance Corporation,
1818 H Street, N.W.,
Washington D.C. 20433,
U.S.A.

---

AN AIR LETTER SHOULD NOT CONTAIN ANY ENCLOSURE; IF IT DOES IT WILL BE SURCHARGED OR SENT BY ORDINARY MAIL.

Form approved by the Postmaster-General.
Bogotá, D.E., March 14, 1968

Mr. B. H. SHIN
Development Finance Companies
International Finance Corporation
1818 H Street, N.W.
Washington, D.C. 20433

Dear Mr. Shin:

Thank you very much for the Directory of Development Finance Institutions in Developing Countries, which I have just received.

The idea of this directory is a very good one indeed, and Messrs. Nyhart and Janssens have done a very fine job, taking into account this is the first publication of this sort. It is a pity the data contained in the directory is somewhat out of date, which lessens importance to this work. I take the liberty of making these remarks for I find this publication extremely interesting and worth improving in its next edition.

Thanking you again for having sent us the book, I remain,

Cordially yours,

IGNACIO COPETE LIZARRALDE
President
March 13, 1968.

Mr. B. H. Shin,
Development Finance Companies,
International Finance Corporation,
1810 H Street, N.W.
Washington D.C. 20433,
U.S.A.

Dear Mr. Shin:

Thank you very much for your letter dated March 5, 1968 enclosing a copy of "A Global Directory of Development Finance Institutions in Developing Countries" published by the O.E.C.D. I agree with you that the coverage of the publication is extensive and this should make it very interesting and a useful medium of reference.

Kindest regards,

Yours sincerely,

(SAID AHMED)
Managing Director
March 15, 1968

Dear Mr. Shih:


I agree with your that the coverage of developing countries published by the C.F.C.D. is extremely and a useful medium of reference.

Kindly regards,

[Signature]

[Printed Name]

Managing Director

Pakistan Industrial Credit & Investment Corporation Limited

Jubilee Insurance House

Mehboob Road

P.O. Box No. 5080 Karachi-2
March 13, 1968

Mr. B. H. Shin
Development Finance Companies
International Finance Corporation
1818 H Street, N. W.
Washington, D. C. 20433
U. S. A.

Dear Mr. Shin:

Thank you for sending us a copy of the directory entitled "A Global Directory of Development Finance Institutions in Developing Countries". The document will be of great assistance to us for our reference work.

We noticed that you had written to Mr. Nyhart to point out some of the minor errors in the directory, one of which pertains to PDCP.

Sincerely,

VRJ:mrl
Malaysian Industrial Development Finance Limited
INCORPORATED IN THE STATES OF MALAYA

OUR REF:

YOUR REF:

Mr. B.H. Shin,
Development Finance Companies,
International Finance Corporation,
1818 H Street, N.W.
Washington, D.C. 20433.

Dear Mr. Shin,

This will acknowledge with thanks receipt of your letter dated March 5, 1968 enclosing "A Global Directory of Development Finance Institutions in Developing Countries".

Thank you very much for sending us this most useful publication which will be a valuable reference material for us. We have noted the changes which you have suggested for a correct record on several of the development finance institutions listed in this document.

With kind regards,

Yours sincerely,

L.M. SVOBODA
General Manager
This will acknowledge with thanks receipt of your letter dated March 27, 1968 enclosing "A Global Direction of Development Finance Institutions in Developing Countries."

Thank you very much for sending us this most useful publication which will be a valuable reference material for us. We have noted the comments which you have suggested for a correct record on several of the Development Finance Institutions referred to in this document.

With kind regards,

Yours sincerely,

I.M. Szabo
General Manager
Medellín, marzo 12 de 1968

Señor
B. H. Shin
International Finance Corporation
1818 H Street, N. W.
Washington, D. C. 20433

Estimado señor Shin:

Con su nota de marzo 5 recibí el Directorio titulado "Directorio Global de las Instituciones Financieras de Desarrollo en los Países en Desarrollo".

Me parece altamente interesante este Directorio que identifica 340 instituciones y que será para nosotros de mucha utilidad.

Le doy mis agradecimientos por este envío y me repito como su atento y seguro servidor,

José Gutiérrez Gómez
Presidente

JGG/deh.
Muy estimado señor Shin:

Con sumo agrado le aviso recibo de su gentil comunicación de Marzo 5 del corriente año, con la cual me adjunta una copia en español del libro titulado "Directorio de Bancos de Desarrollo situados en países en Vías de Desarrollo".

Tengo la seguridad de que esta importante publicación, nos será de gran utilidad como texto de consulta y el cual entrará a formar parte de nuestra Biblioteca.

Mucho le agradezco su nueva deferencia, y una vez más aprovecho esta oportunidad para ponerme a sus gratas órdenes.

Sin otro particular por el momento me complace suscribirme con sentimientos de distinguida consideración y aprecio,

ROBERTO OCAMPO MEJIA
Presidente
Marzo 11 de 1.968

Señor
B. H. Shin
Compañías Financieras de Desarrollo
Corporación Financiera Internacional
1818 H. Street, N.W.
Washington, D. C. 20433

Muy apreciado Sr. Shin:

Tengo el gusto de acusar recibo de su atenta carta del 5 de Marzo y del texto en español titulado, "Directorio de Bancos de Desarrollo situados en países en vías de Desarrollo", publicado por el Centro de Desarrollo de la Organización de Cooperación y Desarrollo Económico.

Quiero aprovechar la presente para expresarle mis sinceros agradecimientos por el envío de este directorio de Bancos de Desarrollo.

Sin particulares para más, me suscribo muy atentamente,

Alvaro Jaramillo Vengoechea
Presidente
March 5, 1968

(Salutation):


The Directory identifies three hundred and forty development finance institutions plus eight major international or bilateral sources of development finance in the capital exporting countries. For nearly two-thirds of these institutions the listings provide various data including detailed description of the operations and the financial statements. I understand that the Directory is the first publication of this kind. It indicates the most extensive coverage of such finance institutions that I have ever seen. I hope you will find it interesting.

I should, however, point out that we have discovered errors concerning several of the development finance institutions with which the World Bank Group is associated and called the attention of one of the editors of the Directory to them. I am attaching a copy of the letter we sent to him for your information.

Yours sincerely,

[Signature]

B. H. Shin
Development Finance Companies

Enclosures

(Inside Address)

cc: Division Chief
MT/STW1141:jgy

P.S. The Directory is being sent by air-freight.
March 5, 1968

(Salutation):


The Directory identifies three hundred and forty development finance institutions plus eight major international or bilateral sources of development finance in the capital exporting countries. For nearly two-thirds of these institutions the listings provide various data including detailed description of the operations and the financial statements. I understand that the Directory is the first publication of this kind. It indicates the most extensive coverage of such finance institutions that I have ever seen. I hope you will find it interesting.

I should, however, point out that we have discovered errors concerning several of the development finance institutions with which the World Bank Group is associated and called the attention of one of the editors of the Directory to them. I am attaching a copy of the letter we sent to him for your information.

Yours sincerely,

B.H. Shin
Development Finance Companies

Enclosures

(Inside Address)

cc: Division Chief
MT/ST#1141:jsv
March 5, 1968

(Salutation):


The Directory identifies three hundred and forty development finance institutions plus eight major international or bilateral sources of development finance in the capital exporting countries. For nearly two-thirds of these institutions the listings provide various data including detailed description of the operations and the financial statements. I understand that the Directory is the first publication of this kind. It indicates the most extensive coverage of such finance institutions that I have ever seen. I hope you will find it interesting.

I should, however, point out that we have discovered errors concerning several of the development finance institutions with which the World Bank Group is associated and called the attention of one of the editors of the Directory to them. I am attaching a copy of the letter we sent to him for your information.

Yours sincerely,

[Signature]

Development Finance Companies

Enclosures

(Inside Address)

cc: Division Chief

NET/82/1111/jgv
Dear Dr. Copete:

Dr. Ignacio Copete Lizarraile
President
Corporacion Financiera Colombiana
Edificio Banco de Bogota
Carrera 10, Bogota
Colombia

Dear Mr. Pasco:

Dr. Roberto Pasco Mejia
President
Corporacion Financiera de Caldas
Apartado Aereo 1660
Manizales, Colombia

Dear Dr. Gutierrez Gomez:

Dr. Jose Gutierrez Gomez
President
Corporacion Financiera Nacional
Apartado Aereo 1039
Medellin, Colombia

Dear Mr. Lassila:

Mr. Jarkko Lassila
General Manager
Teollisivimisrahasto Oy
Lombruntinkatu 13, V hie.
Helsinki, Finland

Dear Mr. Perakh:

Mr. B. P. Perakh
Deputy Chairman and Managing Director
The Industrial Credit and Investment Corporation of India Limited
163 Dockyard Reclamation
Bombay 1, India

Dear Mr. Egeli:

Mr. Meaid Egeli
General Manager
Turkiye Sinai Kalkinma Bankasi A.S.
Necatiy Caddesi 241-247
Topkafta
Istanbul, Turkey
Dear Mr. Gondicas:
Mr. George Gondicas
General Manager
National Investment Bank for Industrial Development, S.A.
P.O. Box 648
6 Sophocleous Street
Athens, Greece

Dear Mr. Chang:
Mr. Felix Chang
President
China Development Corporation
181-5 Chung Shan Road E., 2nd Sec.
Taipei, Taiwan
Republic of China

Dear Mr. Daniyan:
Mr. Silas B. Daniyan
General Manager
Nigerian Industrial Development Bank Limited
M & K House
96/102 Broad Street
Lagos, Nigeria

Dear Mr. Rohnfelder:
Mr. Gerhard Rohnfelder
Managing Director
Banque Ivoirienne de Developpement Industrial
Boite Postale 4470
Abidjan, Ivory Coast

Dear Mr. Kheradjou:
Mr. A. Cazen Kheradjou
Managing Director
Industrial and Mining Development Bank of Iran
133 Shiraz Street
Tehran, Iran

Dear Ato Worku:
His Excellency
Ato Worku Abebe-Wold
Managing Director
Development Bank of Ethiopia
P.O. Box 1900
Addis Ababa, Ethiopia
Dear Mr. Kraisi:

Mr. Kraisi Nirananaewinda
General Manager
Industrial Finance Corporation
of Thailand
491 Silom Road
Bangkok, Thailand

Dear Mr. Marzo:

Sr. Don Jose Maria Marzo Churuca
Director General
Banco del Desarrollo Economico Espanol
Apartado de Correos 50660
Principe 12
Madrid, Spain

Dear Mr. Jayme:

Mr. Vincente R. Jayme
Executive Vice President
Private Development Corporation
of the Philippines
CEFC Building
Ayala Avenue
Makati, Rizal
Manila, Philippines

Dear Mr. Ahmed:

Mr. Said Ahmed
Managing Director
Pakistan Industrial Credit and Investment
Corporation Ltd.
F. O. Box 5080
Karachi 2, Pakistan

Dear Mr. Benkirane:

Mr. Mohamed Benkirane
Director General
Banque Nationale pour le Developpement
Economique
Boite Postale 407
Rabat, Morocco
Dear Mr. Evpheda:

Mr. L. M. Evpheda
General Manager
Malaysian Industrial Development Finance Berhad
Ewa-Li Building
63-65 Jalan Ampang
Kuala Lumpur
Malaysia

Dear Mr. Meegan:

Mr. Paul Meegan
Chief Executive Officer
The Liberian Bank for Industrial Development and Investment
100 Broad Street
P. O. Box 597
Monrovia, Liberia

Dear Dr. Neaman:

Dr. Avraham Neaman
Managing Director
Industrial Development Bank of Israel Limited
9 Achad Haam Street
Shalom Mayer Tower
Tel Aviv, Israel

Dear Dr. Vallenilla:

Dr. Luis Vallenilla
President
C.A. Venezolana de Desarrollo
Apartado 11341
Caracas, Venezuela

Dear Dr. Teufenstein:

Dr. Wilhelm Teufenstein
Generaldirektor - Stellv. und Vorstandsmitglied der Österreichische Investitionskredit Aktiengesellschaft
Am Hof 4
Vienna 1, Austria
Dear Mr. Ben Yadder:

Mr. E. Ben Yadder
l'Administrateur-Délégué
Société Nationale d'Investissement
68, Ave. Habib Bourguiba
Tunis, Tunisia

Dear Dr. Martinex Moriones:

Dr. Benjamin Martinex Moriones
President
Corporacion Financiera del Valle
Apartado Aereo 4902
Cali, Colombia

Dear Dr. Jaramillo:

Dr. Alvaro Jaramillo Vengoechea
President
Corporacion Financiera del Norte
Apartado Aereo 2747
Barranquilla, Colombia

Dear Mr. Weerasinghe:

Mr. L. A. Weerasinghe
General Manager
Development Finance Corporation
of Ceylon
P. O. Box 1397
Third Floor - Benson Building
York Street
Colombo, Ceylon

Dear Mr. Kim:

Mr. C. E. Kim
President
Korea Development Finance Corporation
12th Floor, Cho Hwang Bank Building
14 Haeundae-ro, 1-ka
Seoul, Korea
2nd March, 1968.

Our Ref: IPC/GEN

Mr. B.H. Shin,
Development Finance Companies,
International Finance Corporation,
1818 H Street, N.W.,
Washington, D.C. 20433,
U.S.A.

Dear Mr. Shin,

Thank you for your letter dated 19th February 1968, along with its enclosures.

The contents of the last paragraph of your letter have been noted.

Yours sincerely,

L.A. Weerasinghe,
GENERAL MANAGER.
Mr. B.H. Shin,
Development Finance Companies,
International Finance Corporation,
1818 H. Street, N.W.,
Washington, D.C. 20433,
U.S.A.

AN AIR LETTER SHOULD NOT CONTAIN ANY ENCLOSURE; IF IT DOES IT WILL BE SURCHARGED OR SENT BY ORDINARY MAIL.

Form approved by the Postmaster-General.

Sender's name and address: Development Finance Corporation of Ceylon
P.O. Box No. 1397
Colombo.
February 29, 1968

Dear Mr. Sison:

Thank you for your letter of February 21. I am enclosing three additional copies of Mr. Raj's "Ratio Analysis" as requested in your letter.

Yours sincerely,

B.H. Shin
Development Finance Companies

Enclosures

Mr. Luis V. Sison
Vice President - Treasurer
Private Development Corporation of the Philippines
CBTC Building
Ayala Avenue
Makati, Rizal
Manila, Philippines

cc: Mr. Powell

BHS:n:ts
Mr. B. H. SHIN
Development Finance Companies
International Finance Corporation
1818 H Street, N.W.
Washington, D.C. 20433, USA

Dear Mr. Shin,

Thank you very much for sending me the memorandum on training activities of Development Finance Companies for officers of other institutions. I am studying the paper with great interest. I am afraid that the Austrian Investment Credit Corporation is not so well suited to offer equal services to other development finance companies because the problems in Austria are different.

I remain,

Very sincerely yours,
Mr. H. Shin
Development Finance Corporation
International Finance Corporation
1818 H Street N.W.
Washington, D.C. 20433, USA

Dear Mr. Shin,

Thank you very much for sending me the memorandum on the activities of Development Finance Companies and the Credit Corporations. I am studying the paper with great interest. I understand that the United States Mutual Services and other development finance companies have significant problems in Austria at the moment.

I remain,

Very sincerely yours,
Estimado señor Shin:

Me complace avisarle recibo de su amable carta de febrero 12 del corriente año con la cual usted me adjunta copia del importante informe que la Corporación Financiera Internacional acaba de realizar.

Creo que este informe nos será de gran utilidad, razón por la cual le envío mis agradecimientos muy sinceros.

Sin otro particular por el momento me complace suscribirme de usted con sentimientos de distinguida consideración,

ROBERTO OCAMPO MEJIA
Presidente
Cher Monsieur Shin,

J'accuse réception de votre lettre du 12 février 1968.

Je vous remercie pour les informations qu'elle contient. J'ai pris bonne note des expériences des six banques de développement auxquelles vous faites référence et nul doute que la Banque Ivoirienne de Développement Industriel pourrait s'en inspirer pour la formation de son "staff".

Je profite de l'occasion pour vous remercier des informations que m'ont apportées vos lettres des 5, 6, 11 et 14 décembre 1967 et particulièrement celles concernant les petites et moyennes entreprises.

Je suis sensible à l'intérêt que votre organisme porte à la Banque et vous en remercie infiniment.

Veuillez agréer, Monsieur Shin, l'expression de mes salutations les meilleures.

Le Directeur Général

G. ROHNFELDER
Mr. B. H. Shin,
Development Finance Companies,
International Finance Corporation,
1818 H Street, N.W.,
Washington D.C. 20433,
U.S.A.

Dear Mr. Shin,

It was kind of you sending me a copy of your note on the training programmes of the more developed development finance companies for the benefit of the new ones. The note is interesting and I hope one day not too far off NIDB will be in a position to render such assistance.

The note will be restricted only for internal use.

Yours sincerely,

S. B. DANIYAN
General Manager

SBD/BU
A l'attention de Mr. SHIN

Cher Monsieur SHIN,

Je vous remercie vivement de votre envoi afférent à la note concernant les placements de fonds.

Avec la nouvelle expression de mes remerciements, je vous prie de croire, Cher Monsieur SHIN, à l'expression de mes salutations distinguées.

Le Président Directeur Général

Signé : A. MATHARI
No. A. 385/2511

February 27, 1968

Mr. B.H. Shin
Development Finance Companies
International Finance Corporation
1818 14 Street, N.W.
Washington, D.C. 20433
U.S.A.

Dear Mr. Shin:

We are much obliged to you for your letters of January 23 and February 12, 1968, enclosing brief notes on the training activities rendered by the different development finance companies.

The IFCT has on several occasions been afforded the privilege of these training programs which are as practical as they are educational, for the betterment of our routine operations. We look forward to being given further opportunities in time to come.

We are aware that the notes are meant for internal use only and as such they shall be treated.

Yours sincerely,

Kraisri Nimmanahaeminda
General Manager
The Industrial Finance Corporation of Thailand

1043 Rama 9 Road, Bangkok 5, Thailand

Mr. H.N. Shin
Development Finance Corporation
International Finance Corporation
191 Park Avenue South
New York, N.Y., 10018

January 25, 1968

Mr. Shin:

We are much obliged to you for your letter of January 25, 1968, enclosing your notes on the training activities tendered by the different Development Finance Corporations.

The IFC has on several occasions been asked for the purpose of these training programs which are as practicable as they are educational, for the betterment of corresponding operations. We look forward to being given further opportunities in the future.

We are aware that the notes are meant for internal use only and as such they should be treated

Yours sincerely,

[Signature]

K. N. Lachmann
Manager, New York Office
Mr. B.H. Shin,
International Finance Corporation,
1818 H Street N.W.
WASHINGTON D.C. 20433, U.S.A.

Dear Mr. Shin,

We are in receipt of your letter dated February 12, 1968 in which you enclosed a copy of Training Activities of Development Finance Companies for Officers of Other Institutions.

We have found the article most informative and interesting and the note will be distributed among the members of our staff who will find it most interesting.

Yours faithfully,

[Signature]
INDUSTRIAL DEVELOPMENT BANK OF ISRAEL LIMITED

Reference please note:
FG/SH/27th February 1968
null
Cali, Febrero 23 de 1968

Mr. H. B. Shin
Development Finance Companies
International Finance Corporation
1818 H Street N. W.
Washington D. C.
U. S. A.

Apreciado Mr. Shin:

Acuso recibo de su atenta carta de Febrero 12 del presente año, en la cual incluía una copia del estudio preparado por usted sobre las facilidades de entrenamiento de personal para Bancos de Desarrollo, ofrecidas por seis instituciones asociadas con el Banco Mundial.

Mucho agradezco a usted el envío de esta información, que estoy estudiando muy detenidamente con el fin de ver la factibilidad de poder utilizar estas facilidades para el entrenamiento de nuestro personal.

Sin motivos para más, me es grato repetirme como su servidor y amigo,

Atentamente,

CORPORACION FINANCIERA DEL VALLE

Benjamín Martínez Moriones
Presidente
KOREA DEVELOPMENT FINANCE CORPORATION
Twelfth Floor, The Cho Haung Bank Bldg.
14, Namdaemoon-Ro 1-Ka, Chung-Ku
Seoul, Korea

KDFC-P-54

Mr. B. H. Shin
International Finance Corporation
1818 H Street, N. W.
Washington, D. C.
U. S. A.

Dear Mr. Shin:

    This is to acknowledge receipt of your letter of February 1, 1968 together with a series of publications as presented in the attached list.

    It is very kind and thoughtful of you to allow us to have an honour of receiving such a valuable data and we will, of course, take every precaution in keeping the documents of confidential nature as indicated in your letter.

    Please accept our renewed appreciation, assuring you of our willingness to be at your disposal with reciprocal services at any time.

Sincerely yours,

C. H. Kim
President
February 25, 1968

Dear Mr. Shin:

This is to acknowledge receipt of your letter of
February 18. In our file, with a series of publications
as presented in the attached list.

It is very kind and thoughtful of you to allow us
the privilege of receiving such a valuable data and
we will, of course, take every precaution in keeping
the documents of confidential nature as instructed in
your letter.

Please accept our renewed appreciation, assured
you of our willingness to be at your disposal with
receipt of service at any time.

Sincerely yours,

C. H. Kim
President
Madrid, 22nd. February 1968

Mr. B.H. Shin
International Finance Corporation
1818 H. Street, N.W.
WASHINGTON, D.C. 20433

Dear Mr. Shin,

I acknowledge receipt of your letter of February 12th enclosing a copy of the note you have prepared in connection with the training program of development finance companies for all which I thank you very sincerely.

With best personal regards,

Yours sincerely,

[Signature]

Jose Maria Marzo Churruga
RABAT, LE 21 Février 1968

Monsieur B. H. SHIN
Development Finance Companies
International Finance Corporation
WASHINGTON D. C.

Cher Monsieur SHIN,

J'ai l'honneur d'accuser réception de votre lettre en date du 12 février 1968, à laquelle était jointe une note sur la description des programmes offerts lors des stages de formation pour les cadres des sociétés financières de développement associées au groupe de la Banque Mondiale.

Je vous en remercie, et vous prie d'agréer, Cher Monsieur SHIN, l'expression de mes sentiments distingués et les meilleurs.

Le Directeur Général

Mohamed BENKIRANE.
February 21, 1968

Mr. B. H. Shin
Development Finance Companies
International Finance Corporation
1818 H Street, N. W.
Washington, D. C. 20433
U. S. A.

Dear Mr. Shin:

We wish to acknowledge with thanks the receipt of the training activities of six development finance companies with which the World Bank Group is associated and which were found very interesting and useful.

We also received the Ratio Analysis by Mr. James S. Raj. If possible, may we request for three additional copies of this Ratio Analysis?

Thank you for your kind attention.

Very truly yours,

LUI S V. SISON
Vice President-Treasurer

LVS: cms
February 21, 1968

Mr. B. H. Shigda
Development Finance Corporation
International Finance Corporation
1818 H Street N.W.
Washington, D.C. 20433
U.S.A.

Dear Mr. Shigda:

We wish to acknowledge with thanks the receipt of the
transmittal of the financial reports and the
attached letter by Mr. James S.

We also received the letter analyst by Mr. James S.

If possible, may we request for three additional copies
of the letter analyst?

Thank you for your kind attention.

Very truly yours,

Luis V. Sison
Vice President-Treasurer

LVS:csa
Señores
Corporación Financiera Internacional
Att. Sr. B. H. Shin
1818 H Street, N. W.
Washington, D. C. 20433

Estimados señores y amigos:

Me es grato acusar recibo de su atenta carta del 12 de Febrero último con la cual me hicieron llegar una copia del informe preparado por ustedes sobre las seis compañías financieras de desarrollo con quien el grupo del Banco Mundial está asociado.

Aprovecho la presente para expresar a ustedes nuestros agradecimientos por el envío de este interesante informe.

Sin particulares para más, nos suscribimos muy atentamente,

Alvaro Jaramillo Vengoechea
Presidente

gca.
Bogotá, D.E., Febrero 19 de 1.968

Mr. B. H. SHIN
Development Finance Companies
International Finance Corporation
1818 H Street, N.W.
Washington, D.C. 20433

Dear Mr. Shin:

Thank you very much for having sent us your very interesting report on "Training Activities of Development Finance Companies for Officers of Other Institutions", to which we shall give careful consideration.

With best regards, I remain,

Sincerely yours,

IGNACIO COPETE LIZARRALDE
President
February 19, 1968

Dear Mr. Weerasinghe:

After having visited you in Colombo, Mr. Mathew informed us that you failed to receive the three bibliographical papers which we thought had been handed over to you among other informational materials while you were here in Washington, with the covering letter of April 3, 1967, a duplicate copy of which is attached. I am enclosing a copy each of the following papers.

2. ICICI. List of Books.

We will be glad to send you at your request any documents in the list attached to the letter of April 3, 1967, if they are those prepared by the World Bank Group. I must add, however, that documents prepared outside the World Bank Group are mostly out of stock at the moment.

Yours sincerely,

Enclosures

B.H. Shin
Development Finance Companies

Mr. L.A. Weerasinghe
General Manager
Development Finance Corporation of Ceylon
P.O. Box 1397
Third floor - Hemas Building
York Street
Colombo, Ceylon

cc: Mr. Mathew
    Mr. Powell

BHShin:ts
BY SEA MAIL

Our Ref: IFC/GEN

19th February 1968.

Mr. B.H. Shin,
Development Finance Companies,
International Finance Corporation,
1818 H. Street, N.W.,
Washington D.C. 20433,
U.S.A.

Dear Mr. Shin,

Thank you for your letter dated February 12, 1968, forwarding a copy of your paper on "Training Activities of Development Finance Companies for Officers of other Institutions".

The contents of last paragraph of your letter are noted and will be observed.

Yours sincerely,

L.A. Weerasinghe,
GENERAL MANAGER.

SG.
Dear Mr. Smith,

Thank you for your letter dated February 12, 1964, concerning our decision to terminate our contract with you. I regret to inform you that the contract will not be renewed. The reason for this decision is not due to any fault or conduct on your part, but rather due to circumstances beyond our control.

Yours sincerely,

[Signature]

1968 June 26, 12:10:38

communications
February 19, 1968

Dear Dr. Jaramillo:

Thank you for your letter of January 31, 1968, regarding your interest in publishing a Spanish version in condensed form of Mr. Raj’s "Ratio Analysis", a copy of which we made available to you, for free distribution to the Colombian business circles.

I am glad to inform you that Mr. Raj has no objection to the publication by your company of his paper.

Yours sincerely,

B.H. Shin
Development Finance Companies

Dr. Alvaro Jaramillo Vengoechea
President
Corporacion Financiera del Norte
Apartado Aereo 2747
Barranquilla, Colombia

cc: Mr. Raj
Mr. Garcia

BHSin\ths
Mr. B. Shin,
Development Finance Companies,
1818 H-Street, N.W.
WASHINGTON D.C. 20433, U.S.A.

Dear Mr. Shin,

Many thanks indeed for your letter dated January 22, 1968 in which you enclosed a final version of the paper "Administered Funds". We feel certain the contents thereof will be of use to other development finance companies with which the World Bank Group is associated.

Yours faithfully,

INDUSTRIAL DEVELOPMENT BANK OF ISRAEL LIMITED
14th February, 1968.

Our Ref: IFC/GEN

Mr. B.H. Shin,
Development Finance Companies,
International Finance Corporation,
1818 H. Street, N.W.,
Washington D.C. 20433,
U.S.A.

Dear Mr. Shin,

Thank you for your letter dated February 7, 1968, enclosing a copy each of Appendixes A and B, for attachment to Mr. Raj's paper on "Ratio Analysis".

Yours sincerely,

L.A. Weerasinghe,
GENERAL MANAGER.

SG.
February 12, 1968

(Salutation):

Six of the development finance companies with which the World Bank Group is associated have been making the training facilities more or less regularly available to the staff members of other development finance institutions. On the basis of information received from these six institutions on their training activities, I have prepared a brief note on the description of the training programs offered, the curricula, the sort and number of participants, the length of the programs, the bearers of the traveling and living costs of the participants and the evaluation of the programs.

I am enclosing a copy of it in the hope that you will find it interesting in connection with the training of your staff members.

The note is made available only for internal use within your organization, and its findings should not be published or attributed to IFC and its affiliated organizations. IFC assumes no responsibility for the accuracy or completeness of the contents of the note.

Yours sincerely,

B. H. Shin
Development Finance Companies

Enclosure

(Inside Address)

cc: ICICI (India), PICIC (Pakistan), TSKB (Turkey), IMDBI (Iran), CDC (China), IFF (Finland)
Division Chiefs

SEE LIST OF ADDRESSEES ATTACHED
Dear Dr. Copete:
Dr. Ignacio Copete Lizarralde
President
Corporacion Financiera Colombiana
Edificio Banco de Bogota
Carrera 10, Bogota
Colombia

Dear Dr. Ocampo:
Dr. Roberto Ocampo Mejia
President
Corporacion Financiera de Caldas
Apartado Aereo 460
Manizales, Colombia

Dear Dr. Gutierrez Gomez:
Dr. Jose Gutierrez Gomez
President
Corporacion Financiera Nacional
Apartado Aereo 1039
Medellin, Colombia

Dear Mr. Gondicas:
Mr. George Gondicas
General Manager
National Investment Bank for Industrial Development, S.A.
P.O. Box 643
6 Sophocleous Street
Athens, Greece

Dear Mr. Daniyan:
Mr. Silas B. Daniyan
General Manager
Nigerian Industrial Development Bank Limited
M & K House
96/102 Broad Street
Lagos, Nigeria

Dear Mr. Rohnfelder:
Mr. Gerhard Rohnfelder
Managing Director
Banque Ivoirienne de Developpement Industriel
Boite Postale 4470
Abidjan, Ivory Coast

Dear Ato Worku:
His Excellency
Ato Worku Habte-Wold
Managing Director
Development Bank of Ethiopia
P. O. Box 1900
Addis Ababa, Ethiopia

Dear Mr. Kraisri:
Mr. Kraisri Nimmanahaeminda
General Manager
Industrial Finance Corporation of Thailand
491 Silom Road
Bangkok, Thailand

Dear Mr. Marzo:
Sr. Don Jose Maria Marzo Churruca
Director General
Banco del Desarrollo Economico Espanol
Apartado de Correos 50460
Principe 12
Madrid, Spain

Dear Mr. Jayme:
Mr. Vincente R. Jayme
Executive Vice President
Private Development Corporation of the Philippines
CBTC Building
Ayala Avenue
Makati, Rizal
Manila, Philippines

Dear Mr. Benkirane:
Mr. Mohamed Benkirane
Director General
Banque Nationale pour le Developpement Economique
Boite Postale 407
Rabat, Morocco

Dear Mr. Svoboda:
Mr. L. M. Svoboda
General Manager
Malaysian Industrial Development Finance Limited
Hwa-Li Building
63-65 Jalan Ampang
Kuala Lumpur
Malaysia
Dear Mr. McCann:
Mr. Paul McCann
Chief Executive Officer
The Liberian Bank for Industrial Development and Investment
100 Broad Street
P. O. Box 547
Monrovia, Liberia

Dear Dr. Jaramillo:
Dr. Alvaro Jaramillo Vengoechea
President
Corporacion Financiera del Norte
Apartado Aereo 2747
Barranquilla, Colombia

Dear Dr. Neaman:
Dr. Avraham Neaman
Managing Director
Industrial Development Bank of Israel Limited
9 Achad Haam Street
Shalom Mayer Tower
Tel Aviv, Israel

Dear Mr. Weerasinghe:
Mr. L. A. Weerasinghe
General Manager
Development Finance Corporation of Ceylon
P. O. Box 1397
Third Floor - Hemas Building
York Street
Colombo, Ceylon

Dear Dr. Vallenilla:
Dr. Luis Vallenilla
President
C.A. Venezolana de Desarrollo
Edificio Mene Grande
Avenida Francisco de Miranda No. 360
Caracas, Venezuela

Dear Mr. Kim:
Mr. C. H. Kim
President
Korea Development Finance Corporation
12th floor, Cho Heung Bank Building
14 Nandaemoon-Ro, 1-Ka
Seoul, Korea

Dear Dr. Teufenstein:
Dr. Wilhelm Teufenstein
Generaldirektor - Stellv. und Vorstandsmitglied der Oesterreichische Investitionskredit Aktiengesellschaft
Am Hof 4
Vienna 1, Austria

Dear Mr. Ben Yedder:
Mr. R. Ben Yedder
l'Administrateur-Délégué
Societe Nationale D'Investissement
68, Ave. Habib Bourguiba
Tunis, Tunisia

Dear Dr. Martinez Moriones:
Dr. Benjamin Martinez Moriones
President
Corporacion Financiera del Valle
Apartado Aereo 4902
Cali, Colombia
February 12, 1968

(Salutation)

I am enclosing a final version of the note on the training activities of the development finance companies which you helped putting together. With your permission I have circulated copies of it among other development finance companies with which the World Bank Group is associated and enclose also a copy of my covering letter to them.

I am grateful indeed for your valuable assistance in bringing forth this note.

The note is made available only for internal use within your organization, and its findings should not be published or attributed to IFC and its affiliated organizations. IFC assumes no responsibility for the accuracy or completeness of the contents of the note.

Yours sincerely,

B. Shin
Development Finance Companies

Enclosures

cc: Division Chief

BHS

cc: Division Chief

BHS
List of Addresses

Dear Mr. Parekh:

Mr. H.T. Parekh
Deputy Chairman and Managing Director
The Industrial Credit and Investment Corporation of India Limited
163 Backbay Reclamation
Bombay 1, India

Dear Mr. Ahmed:

Mr. Said Ahmed
Managing Director
Pakistan Industrial Credit and Investment Corporation Ltd.
P.O. Box 5030
Karachi 2, Pakistan

Dear Mr. Egeli:

Mr. Resit Egeli
General Manager
Türkiye Sinai Kalkınma Bankası A.Ş.
Necatibey Caddesi 241-247
Topkapi
Istanbul, Turkey

Dear Mr. Kheradjou:

Mr. A. Gasem Kheradjou
Managing Director
Industrial and Mining Development Bank of Iran
133 Shiraz Street
Tehran, Iran

Dear Mr. Chang:

Mr. Felix Chang
China Development Corporation
181-5 Chung Shan Road N., 2nd Sec.
Taipei, Taiwan
Republic of China

Dear Mr. Lassila:

Mr. Jaakko Lassila
General Manager
Teollistamisrahasto Oy
Lemmrotinkatu 13, V krs.
Helsinki, Finland
Medellín, Febrero 12 de 1968

Señor
B. H. Shin
International Finance Corporation
Development Finance Companies
1818 H Street N.W.
Washington, D.C. 20433

Muy apreciado señor Shin:

Con su carta del 23 de enero de este año hemos recibido el estudio que usted ha realizado sobre las compañías financieras de desarrollo a las cuales se les han confiado fondos gubernamentales para su administración.

Hemos encontrado muy interesante su análisis de las características de estas operaciones de fideicomiso, en las cuales, al propio tiempo que las compañías financieras prestan un valioso servicio como intermediarias entre los sectores público y privado, se descubre para ellas una fuente de recursos que, como en el caso del Industrial Development Bank of Iran, es apreciable.

Al congratularlo por tan excelente trabajo, le damos nuestros agradecimientos por su envío y nos repetimos como sus atentos servidores y amigos,

Carlos Restrepo Dumit,
Vicépresidente
Muy estimado señor Shin:

Me es grato acusar recibo de su atenta carta de fecha 23 de Enero próximo pasado, con la cual recibí una copia del papel sobre el trabajo de Administración de Fondos, el cual me parece sumamente interesante.

Sin particulares para más, me suscribo muy atentamente,

Alvaro Jaramillo Vengoechea
Presidente

gca.
February 7, 1968

Dear Mr. Weerasinghe:

Thank you for your letter of January 28 on Mr. Raj's paper on "Ratio Analysis".

I am enclosing a duplicate copy of each of Appendixes A and B as requested in your letter.

Yours sincerely,

B.H. Shin
Development Finance Companies

Enclosures

Mr. L.A. Weerasinghe
General Manager
Development Finance Corporation of Ceylon
P.O. Box 1397
Third floor - Hemas Building
York Street
Colombo, Ceylon

cc: Mr. Powell

B.H.Shin:ts
February 7, 1968

Mr. B. H. Shin
Development Finance Companies
International Finance Corporation
1818 H Street, N. W.
Washington, D. C. 20433
U. S. A.

Dear Mr. Shin:

I read with great interest the write-up you prepared on "Administered Funds". I have passed it on to our other staff members for their own reading. I might mention that about three years ago, we explored with A.I.D. Manila the possibility of our administering the loans granted by them. Apart from the exploratory talks, however, it did not lead to anything concrete.

Your paper has sort of revived our interest in this possibility.

Sincerely,

VRJ:mrl
Cali, Febrero 6 de 1968

Mr. B. H. SHIN
International Finance Corporation
Development Finance Companies
1818 H Street N. W.
Washington, D. C. 20433
U. S. A.

Apreciado Mr. Shin:

Acuso recibo de su atenta carta de Enero 23 del presente año, en la cual usted muy amablemente nos incluyó las notas que preparó sobre los resultados de los manejos de fondos públicos efectuados por cuatro Corporaciones Financieras asociadas al Banco Mundial.

Me permito felicitarlo por este estudio, que contiene informaciones de gran interés para nosotros y mucho le agradezco su envío a nosotros.

Sin particulares para más, me es grato repetirme de usted,

Atentamente.

Benjamín Martínez Moriones
Presidente
Dear Mr. Shin,

This will acknowledge receipt of your letter of January 23, enclosing a staff paper on funds administered by development finance companies on behalf of public agencies.

Thank you very much for sending me this paper which is very interesting indeed. As requested, we will restrict it for internal circulation only.

With best regards,

Yours sincerely,

L.M. SVOBODA
General Manager
Dear Mr. Shin,

This will acknowledge receipt of your letter of January 3.

Enclosed is a staff paper on funds administered by Development Finance Corporation and companies on behalf of public agencies.

Thank you very much for sending me this paper which is very interesting indeed. As requested, we will restrict it for internal circulation only.

With best regards,

Yours sincerely,

L.M. Soboda
General Manager

Mr. B.H. Shin,

Development Finance Companies
International Finance Corporation
1878 H Street, N.W.
Washington, D.C.
Mr. B. H. Shin
Development Finance Companies Dept.
International Finance Corporation
1818 H Street, N.W.
Washington D.C., 20433
U.S.A.

Dear Mr. Shin:

Thank you very much for your letter of January 23, 1968 together with your paper which deals with the problems concerning the Government funds administered by our counterparts in Turkey, Iran, Pakistan and Israel.

You may rest assured that we will treat it as confidential and for our internal use only.

Thanking you again,

Yours sincerely,

Felix S. Y. Chang
President
February 2, 1968

Mr. H. Shin
Development Finance Company Dept.
International Finance Corporation
1818 H Street, N.W.
Washington, D.C. 20433
U.S.A.

Dear Mr. Shin:

Thank you very much for your letter of January 23.

The Congressman together with your paper which you sent with the pictures concerning the Government lends administered by our country -- parts in Turkey, Iran, Pakistan and Israel.

You may rest assured that we will treat it as soon

fishing and for our interest, we only.

Thanking you again,

Yours sincerely,

Felix S.Y. Chuang
President
Dear Mr. B.H. Shin:

Thank you very much for your letter of January 23, 1968 and for the accompanying note on four of the development finance companies.

We shall restrict the use of this note for our internal purpose only in accordance with your wish.

We are thankful for the useful reports and studies which you kindly send us from time to time.

Yours sincerely,

Worku Habte Wolde
Vice Minister
Managing Director

Mr. B.H. Shin
International Finance Corporation
1818 H Street, N.W.
Washington, D.C. 20433
U.S.A.
January 27, 1968

Dear Mr. B. H. Shin:

Thank you very much for your letter of January 25, 1968, and for the accompanying note on loan of the development finance companies.

We hereby request the use of this note for our purposes only in accordance with your wishes. We are thankful for the neat and accurate which you kindly send us from time to time.

Yours sincerely,

[Signature]

Walter H. Wolf
Vice President
Managing Director

Mr. B. H. Shin
International Finance Corporation
1818 H Street, N.W.
Washington, D.C. 20433
U.S.A.
January, 1968

Dear Mr. Shin:

Thank you very much for your letter of January 22, 1968 and the enclosed final version of the paper entitled "Administered Fund".

I note your comment on this paper and confirm it will not be circulated outside our Bank and its findings will not be published or attributed to IFC and its affiliates.

Sincerely yours,

A. Ghasem Kheradjou

Mr. B.H. Shin
Development Finance Companies
International Finance Corporation
1818 H St. N.W., Washington DC 20433
USA
Señor B. H. Shin

Development Finance Companies
Corporación Financiera Internacional
1818 H Street, N. W.
Washington, D. C. 20433

Muy apreciado señor Shin:

Tengo el gusto de referirme a su atenta carta del 8 de Enero próximo pasado, con la cual recibí el papel de trabajo titulado "Ratio Analysis" del Sr. James S. Raj.

He leído con gran detenimiento el interesante trabajo elaborado por el Sr. Raj y realmente me ha parecido de mucho interés su contenido - hasta el punto que hemos pensado en esta Corporación, si el Sr. Raj y la Corporación Financiera Internacional no tienen inconveniente, de hacer una publicación en español, condensada, de este trabajo para ser repartida como un obsequio de Cofinorte entre empresarios, gerentes y administradores de empresa en Colombia.

De acuerdo con lo anterior, me permiso solicitarle permiso a la Corporación Financiera Internacional y al Sr. Raj para hacer una traducción al español del trabajo y proceder a publicarlo. Claro está, que en la publicación estaríamos dispuestos a mencionar al Sr. Raj como autor del trabajo e incluso, de que dicho trabajo nos fue suministrado por la Corporación Financiera Internacional.

Sin particulares para más y en espera de sus prontas noticias, me suscribo muy atentamente,

Alvaro Jaramillo Vengoechea
Presidente

AJV/gca.
Office of the President
Ref. P-016

Mr. B.H. Shin
Development Finance Companies Dept.
IFC
1818 H. Street, N.W.
Washington, D.C. 20433

Dear Mr. Shin:

I am pleased to refer to your letter of January 8, in which you enclosed the working paper entitled "Ratio Analysis" prepared by Mr. James S. Raj.

I have very carefully read this interesting paper by Mr. Raj and have found its contents so significant that we in Cofinorte would like, provided Mr. Raj and IFC have no objection, to publish it, in condensed form, in Spanish, with a view to distributing it, as a gift from Cofinorte, to Colombian businessmen, managers, and company directors.

I should therefore like to request the permission of IFC and Mr. Raj to translate the paper into Spanish and arrange for its publication. We would, of course, wish to indicate that Mr. Raj is the author of this paper and that it was made available to us by IFC.

Looking forward to hearing from you, I remain

(signed) Alvaro Jaramillo Vengoechea
President

TRANSLATION SECTION

Translated From: Spanish 2-6-68
By: JHH:sc
January 30, 1968

Dear Mr. Shin:

I thank you for your letter of January 23, enclosing a note on public funds and their disposal by the four of the development finance companies. We have noted that this paper is for internal use and its findings should not be published. We shall study this with much interest.

Yours sincerely,

[Signature]

H. T. Farekh
Managing Director

Mr. B.H. Shin
Development Finance Companies
International Finance Corporation
1818 H Street, N.W.
Washington D.C. 20433
U.S.A.
January 30, 1968

Dear Mr. Spin:

I thank you for your letter of January 27.

Enclosed is a note on public funds and their use as a means of improving the financial position of the development finance companies. We have noted that this paper is for internal use and its findings should not be published. We shall study this with much interest.

Yours sincerely,

H.T. Parker
Managing Director

Mr. B.H. Spin
Development Finance Companies
International Finance Corporation
1818 H Street, N.W.
Washington D.C. 20433
U.S.A.
Our Ref: IFC/GEN

B.H. Shin Esq.,
Development Finance Companies,
International Finance Corporation,
1818 H. Street, N.W.,
Washington, D.C. 20433,
U.S.A.

Dear Mr. Shin,

I thank you for your letter dated 23rd January 1968, forwarding a copy of your paper on "Administered Funds".

The contents of last paragraph of your letter are noted and will be observed.

Yours sincerely,

L.A. Weerasinghe,
GENERAL MANAGER.

SG.
B.H. Shin Esq.,

Development Finance Companies,
International Finance Corporation,
1818 H. Street, N.W.,
Washington, D.C. 20433,
U.S.A.

AN AIR LETTER SHOULD NOT CONTAIN ANY ENCLOSURE;
IF IT DOES IT WILL BE SURCHARGED
OR SENT BY ORDINARY MAIL.

Development Finance Corporation of Ceylon
P. O. Box No. 1397
Colombo.

Form approved by the Postmaster General.
January 30, 1968.

Mr. B.H. Shin,
Development Finance Companies,
International Finance Corporation,
1818 H Street, N.W.
Washington D.C. 20433,
U.S.A.

Dear Mr. Shin:

Thank you for your letter of January 22, 1968 enclosing a copy of the final version of the paper "Administered Funds". I am sure that the paper would be found useful by the development finance companies.

The contents of the penultimate paragraph of your above letter have been noted in PICIC.

Yours sincerely,

( SAID AHMED )
Managing Director
Dear Mr. White:

I am writing to inform you of my decision to resign from my position as Director of the Research and Development Department at the Corporation. This decision was not an easy one to make, but it is in the best interest of the company to move forward with a new direction.

I believe that the Corporation has reached a point where the development of new products and technologies is critical for its continued success. I have been working towards this goal for several years, and I feel that it is time for someone else to take over this responsibility.

I want to express my gratitude for the opportunity to work at the Corporation and for the support and encouragement that you have provided during my tenure. I am confident that this company will continue to thrive under new leadership.

Please let me know if there is anything I can do to facilitate a smooth transition. I am willing to assist in any way that I can.

Sincerely,

[Signature]

[Date]
Cher Monsieur SHIN,

J'ai l'honneur d'accuser réception de votre lettre en date du 23 janvier, à laquelle était joint une note intitulée "Administered Funds".

Je vous en remercie, et vous prie d'agréer, Cher Monsieur SHIN, l'expression de mes sentiments distingués et les meilleurs.

Le Directeur Général

Mohamed BENKIRANE
Our Ref: 90/01

Mr. B. H. Shin,
Development Finance Companies,
International Finance Corporation,
1818 H Street N.W.,
WASHINGTON, D.C. 20433,
U.S.A.

Dear Sir,

I am asked by Mr. Daniyan to thank you for sending him a photostat copy of the article "The Need for Product Market Analysis", and to say that he finds it quite interesting.

Yours sincerely,

[Signature]

D. Dankaro
Assistant General Manager
(Operations)

DD/IP
Dear Mr. H. Shin,

I am seeking by Mr. Daniel to thank you for sending him a photostat copy of the article "The Need for Product Market Analysis" and to say that he finds it quite interesting.

Yours sincerely,

D. Dankerto
Assistant General Manager (Operations)
Our Ref: 90/01

Mr. B. H. Shin,
Development Finance Companies,
International Finance Corporation,
1818 H Street N.W.,
WASHINGTON, D.C. 20433,
U.S.A.

Dear Sir,

We wish to acknowledge receipt of your letter of January 23 and of the note on the "The Term, Size and Impact and the Effectiveness of the Arrangements for the Public Funds at the disposal of some Development Finance Companies with which the World Bank Group is Associated."

We shall use the paper only for internal use.

Yours sincerely,

[Signature]
D. Dankaro
Assistant General Manager
(Operations)

DD/IP
29 de Enero de 1.968

Señor
B. H. SHIN
INTERNATIONAL FINANCE CORPORATION
1818 H. Street, N. W.
Washington D. C., 20433

Apreciado señor Shin:

Acuso recibo de su atenta nota fechada el 23 de los corrientes y a la cual tuvo a bien acompañar copia del Estudio por usted preparado sobre los denominados fondos públicos.

Le agradezco el envío de tal documento el que a no dudarlo será de gran utilidad para esta Entidad.

Sin otro particular, me complace repetirme atento servidor y amigo,

ROBERTO OCAMPO MEJIA
Presidente
January 29, 1968

Dear Mr. McCann:

Thank you for your letter of January 22 on Mr. Raj's paper "Ratio Analysis". I am enclosing a duplicate copy of page 8 as you requested.

Yours sincerely,

Enclosure

B.N. Shin
Development Finance Companies

Mr. Paul C. McCann
President
The Liberian Bank for Industrial Development and Investment
100 Broad Street
P.O. Box 527
Monrovia, Liberia

B. Shin:ts

Our Ref: IFC/GEN

Mr. B.H. Shin,
Development Finance Companies,
International Finance Corporation,
1818 H. Street, N.W.,
Washington D.C. 20433,
U.S.A.

Dear Mr. Shin,

I refer to the paper on "Ratio Analysis"
by Mr. Raj, a copy of which was sent to me by you.
As I find that Appendixes A and B referred to in
page 1 were not attached to the report, I shall be
glad if they could be made available at your
convenience.

Yours sincerely,

L.A. Weerasinghe,
GENERAL MANAGER.
Mr. B.H. Shin,
Development Finance Companies,
International Finance Corporation,
1818 H. Street, N.W.,
Washington D.C. 20433,
U.S.A.

Development Finance Corporation of Ceylon
P.O. Box No. 1397
Colombo.

AN AIR LETTER SHOULD NOT CONTAIN ANY ENCLOSEMENT; IF IT DOES IT WILL BE SURCHARGED OR SENT BY ORDINARY MAIL.

Form approved by the Postmaster General.
January 23, 1968

(Salutation)

Four of the development finance companies with which the World Bank Group is associated have had public funds at their disposal which they administer on behalf of the public agencies. In view of the frequent expressions of interest about such funds, I have prepared a brief note on the term, size and impact, and the effectiveness of arrangements for the funds.

I am enclosing a copy of it in the hope that you will find it interesting.

This paper is made available only for internal use within your organization, and its findings should not be published or attributed to IFC and its affiliated organizations. IFC assumes no responsibility for the accuracy or completeness of the contents of the paper.

Yours sincerely,

[Signature]

Development Finance Companies

Enclosure

(Inside Address)

cc: Division Chief

Bishin:ts
List of Addresses:

Dear Dr. Copete:
Dr. Ignacio Copete Izarralde
President
Corporacion Financiera Colombiana
Edificio Banco de Bogota
Carrera 10, Bogota
Colombia

Dear Dr. Ocampo:
Dr. Roberto Ocampo Mejia
President
Corporacion Financiera de Caldas
Apartado Aereo 660
Medina, Colombia

Dear Dr. Gutierrez Gomez:
Dr. Jose Gutierrez Gomez
President
Corporacion Financiera Nacional
Apartado Aereo 1039
Medellin, Colombia

Dear Mr. Lassila:
Mr. Jaakko Lassila
General Manager
Teollismisrahasto Oy
Lomrotinkatu 13, V kru.
Helsinki, Finland

Dear Mr. Parmesh:
Mr. H.T. Parmesh
General Manager
The Industrial Credit and Investment
Corporation of India Limited
163 Hackey Reclamation
Bombay 1, India

Dear Mr. Gondicas:
Mr. George Gondicas
General Manager
National Investment Bank for
Industrial Development, S.A.
P.O. Box 6113
6 Sophocleous Street
Athens, Greece

Dear Mr. Chang:
Mr. Felix Chang
President
China Development Corporation
191-5 Chung Shan Road N., 2nd Sec.
Taipei, Taiwan
Republic of China

Dear Mr. Deniyan:
Mr. Silas B. Deniyan
General Manager
Nigerian Industrial Development Bank
Limited
M & K House
96/102 Broad Street
Lagos, Nigeria

Dear Mr. Rohlfelder:
Mr. Gerhard Rohlfelder
Managing Director
Banque Ivoirienne de Developpement
Industriel
Boite Postale 4470
Abidjan, Ivory Coast

Dear Ato Worku:
Ato Worku Habte-Wold
Managing Director
Development Bank of Ethiopia
P.O. Box 1900
Addis Ababa, Ethiopia

Dear Mr. Kraisri:
Mr. Kraisri Nisansanahasminda
General Manager
Industrial Finance Corporation
of Thailand
491 Silom Road
Bangkok, Thailand
Dear Mr. Marzo:
Sr. Don Jose Maria Marzo Churraca
Director General
Banco del Desarrollo Economico Espanol
Apartado de Correos 50160
Principe 12
Madrid, Spain

Dear Mr. Jayme:
Mr. Vicente R. Jayme
Executive Vice President
Private Development Corporation
of the Philippines
CBTQ Building
Ayala Avenue
Makati, Rizal
Manila, Philippines

Dear Mr. Benkirane:
Mr. Mohamed Benkirane
Director General
Banque Nationale pour le Developpement
Economique
Boite Postale 1007
Rabat, Morocco

Dear Mr. Svoboda:
Mr. L.N. Svoboda
General Manager
Malaysian Industrial Development
Finance Berhad
Hua-Ld Building
63-65 Jalan Ampang
Kuala Lumpur
Malaysia

Dear Mr. McCann:
Mr. Paul McCann
President
The Liberian Bank for Industrial
Development and Investment
100 Broad Street
P.O. Box 547
Monrovia, Liberia

Dear Dr. Vallenilla:
Dr. Luis Vallenilla
President
C.A. Venezolana de Desarrollo
Edificio Nane Grande
Avenida Francisco de Miranda No. 360
Caracas, Venezuela

Dear Dr. Teufenstein:
Dr. Wilhelm Teufenstein
Generaldirektor - Stellv. und
Vorstandsmitglied der
Oesterreichische Investitionskredit
Aktiengesellschaft
Am Hof 4
Vienna 1, Austria

Dear Mr. Ben Yedder:
Mr. R. Ben Yedder
L'Administrateur-Delegue
Societe Nationale d'Investissement
68, Ave. Habib Bourguiba
Tunis, Tunisia

Dear Dr. Martinez Moriones:
Dr. Benjamin Martinez Moriones
President
Corporacion Financiera del Valle
Apartado Aereo 4902
Cali, Colombia

Dear Dr. Jaramillo:
Dr. Alvaro Jaramillo Vangoechea
President
Corporacion Financiera del Norte
Apartado Aereo 2747
Barranquilla, Colombia
Dear Mr. Weerasinghe:

Mr. L.A. Weerasinghe  
General Manager  
Development Finance Corporation of Ceylon  
P.O. Box 1397  
Third floor - Namas Building  
York Street  
Colombo, Ceylon

Dear Mr. Kim:

Mr. C.H. Kim  
President  
Korea Development Finance Corporation  
12th floor, Choo Young Bank Building  
11-1, Nandasoom-Ro, 1-Ka  
Seoul, Korea

IFC/IFC  
January 23, 1968  

Bishinste
January 22, 1968

(Salutation)

I am enclosing a final version of the paper "Administered Funds" which you have helped putting together. With your permission I have circulated copies of it among other development finance companies with which the World Bank Group is associated.

I am grateful indeed for your valuable cooperation in bringing this paper into being.

This paper is made available only for internal use within your organization, and its findings should not be published or attributed to IFC and its affiliated organizations. IFC assumes no responsibility for the accuracy or completeness of the contents of the paper.

Yours sincerely,

B.K. Shin
Development Finance Companies

Enclosure

(In Inside Address)

cc: Division Chief

B/KShin'ss
List of Addresses

Dear Mr. Egeli:

Mr. Resid Egeli
General Manager
Türkiye Sınai Kalkınma Bankası A.Ş.
Necatibey Caddesi 24-1-247
Tophane
Istanbul, Turkey

Dear Mr. Kharadjou:

Mr. A. Gasseh Kharadjou
Managing Director
Industrial and Mining Development
Bank of Iran
133 Shiraz Street
Tehran, Iran

Dear Mr. Ahmed:

Mr. Said Ahmed
Managing Director
Pakistan Industrial Credit and
Investment Corporation Ltd.
P.O. Box 5050
Karachi 2, Pakistan

Dear Dr. Neaman:

Dr. Avraham Neaman
Managing Director
Industrial Development Bank of
Israel Limited
9 Achad Haan Street
Shalom Meyer Tower
Tel Aviv, Israel

IFG/IFG
January 22, 1968

Biskinits
Señor
B. H. Shin
International Finance Corporation
1818 H Street, N. W.
Washington, D. C. 20433

Apreciado señor Shin:

Con su amable carta de enero 8 recibimos un documento titulado "Análisis Financiero", por Mr. James S. Raj, que nos ha interesado mucho.

Muy atentamente nos permitimos rogarle que nos facilite otros 6 ejemplares de ese documento para uso de nuestro personal.

De usted muy atentamente,

José Gutiérrez Gómez
Presidente

JGG/deh.
January 22, 1968

Mr. B. H. Shin
Development Finance Companies
International Finance Corporation
1818 H Street, N. W.
Washington D. C. 20433
U. S. A.

Dear Mr. Shin:

Thank you very much for your letter of January 8 and the enclosed "Ratio Analysis". I have scanned through this document and it seems to make interesting and informative reading. However, page 8 was inadvertently omitted. Could you kindly send me that page or another copy of the document in which page 8 is included.

It is also interesting to note that Mr. Raj's paper prepared for the Nigerian Industrial Development Bank staff members use is now being used as a reading material in the Industrial Projects Course of the World Bank's Economic Development Institute.

Kind personal regards.

Very truly yours,

Paul C. McCann
CHIEF EXECUTIVE OFFICER
Dear Mr. Brown:

I am writing to inform you of the recent changes in our bank's Economic Development Department. As you know, the department has been involved in several projects aimed at stimulating economic growth in the region. However, due to budget constraints and the need to reallocate resources, we have decided to make some adjustments to our current projects.

Attached is a list of the current projects and the new priorities.

Yours sincerely,

[Signature]

[Date]
Managing Director

21 January 1968

Dear Mr. Shin

Thank you very much for your letter of January 8, 1968 and the enclosed paper entitled "Ratio Analysis" by James S. Raj which I find most interesting.

Sincerely yours,

A. Gaseem Kheradjou

Mr. B.H. Shin
Development Finance Companies
International Finance Corporation
1818 H St. N.W. Washington DC 20433
USA
Mr. B. H. Shin
Development Finance Companies
International Finance Corporation
1818 H Street, N. W.
Washington, D. C. 20433
U. S. A.

Dear Mr. Shin:

Thank you for sending me the paper entitled "Ratio Analysis" by Mr. James S. Raj. I found the paper most informative and educational.

I have, in fact, circulated it to our staff members for their own reading.

Yours sincerely,

VRJ:mrl
January 18, 1968

File Ref. 57-E-019

Mr. B. H. Shin
Development Finance Companies Dept.
International Finance Corporation
1818 H Street, N.W.
Washington D.C. 20433
U.S.A.

Dear Mr. Shin:

This is to acknowledge with thanks the receipt of your letter dated January 8, 1968 and the paper contained therein.

As the paper deals with such financial analytical devices as loan safety ratios, management efficiency ratios and profitability ratios which are commonly used by development finance companies, we found it most interesting and useful.

Thanking you again,

Sincerely yours,

Felix S. Y. Chang
President
January 18, 1968
Felix Ret. 27-6-010

Mr. B. H. Shin
Development Finance Corporation
International Finance Corporation
1818 H Street, N.W.
Washington, D.C. 20433
U.S.A.

Dear Mr. Shin:

This is to acknowledge with thanks the receipt of your letter dated January 8, 1968 and the paper you enclosed.

As the paper deals with such financial matters as the loan, equity, and financial assistance, the comments made thereon by you will be of great interest.

Thanking you, yours,

Sincerely yours,

Felix S. Y. Chen
President

181-2 CHUNG SHAN ROAD N. SECTION 3 TAIPEI TAIWAN REPUBLIC OF CHINA
Enero 17 de 1.968

Señor

B. H. SHIN
INTERNATIONAL FINANCE CORPORATION
1818 H. Street, N.W.
Washington, D. C. 20433.-

Apreciado señor Shin:

Acuso recibo de su amable nota del 8 de los corrientes y a la cual tuvo a bien adjuntar el importante impreso "Ratio Analysis" del cual es autor el señor James S. Raj.-

Reitero a usted mis agradecimientos por tal envío y me suscribo con toda atención,

ROBERTO OCAMPO MEJIA
Presidente
COBROBUCIÓN DE AYUDAS DE SEGURIDAD
17th January, 1968.

Our Ref: LIB/GEN

B.H. Shin Esq.
Development Finance Companies,
International Finance Corporation,
Washington D.C.

Dear Mr. Shin,

Thank you for your letter of 8th January 1968 enclosing a copy of Mr. Raj's paper on "Ratio Analysis".

As it is a subject on which I have had some previous experience as an Accountant I read it with great interest before passing it on to our office, which I think should find it most useful.

Yours sincerely,

L.A. Weerasinghe,
GENERAL MANAGER.
AN AIR LETTER SHOULD NOT CONTAIN ANY ENCLOSED, OR IT WILL BE SURCHARGED.

B. H. Shin Esq.,
International Finance Corporation,
1818 H. Street, N.W.,
Washington D.C. 20433,

P. O. Box No. 1397
Colombo.

Development Finance Corporation of Ceylon

Date: 2nd January 1938

Thank you for your letter of 8th January 1938...

Sincerely yours,

[Signature]

[Address]
Mr. B. H. Shin  
Development Finance Companies  
International Finance Corporation  
1818 H Street, N.W.  
Washington, D.C. 20433  
U.S.A.  

Dear Mr. Shin:

Thank you very much for your letter of the 8th instant with which you were good enough to enclose the paper entitled "Ratio Analysis" by Mr. James S. Raj.

In view of the usefulness of the paper we are having copies made and distributed to our staff managers for further reading and study.

Yours sincerely,

[Signature]

Kraisri Nimmanahaeminda  
General Manager
January 17, 1968

Mr. B. H. Shin
Development Finance Companies
International Finance Corporation
1818 H Street, N.W.
Washington, D.C. 20433
U.S.A.

Dear Mr. Shin:

Thank you very much for your letter of the 8th.

I am enclosing with which you were good enough to enclose the
paper entitled "Ratio Analysis" by Mr. James S. Reid. In view of the usefulness of the paper we are
having copies made and distributed to our staff members
for further reading and study.

Yours sincerely,

[Signature]

[Name]
General Manager

[Stamp]
January 16, 1968

Dear Mr. Shin:

I thank you for your letter dated 8th January, 1968 enclosing a paper entitled "Ratio Analysis" by Mr. James Raj. We shall study this with interest.

Yours sincerely,

H.T. Parekh

Mr. B.H. Shin
Development Finance Companies
International Finance Corporation
1818 H Street, N.W.
Washington D.C. 20433
U.S.A.
January 16, 1968

Dear Mr. Shin:

I thank you for your letter dated 8th January, 1968 enclosing a paper entitled "Ratio Analysis: A Study of Mr. James Rat. We study this with interest.

Yours sincerely,

H.T. Parker

Mr. B.N. Shin
Development Finance Company
International Finance Corporation
1818 H Street, N.W.
Washington, D.C. 20433
U.S.A.
Mr. B.H. Shin,
Development Finance Companies,
International Finance Corporation,
1818 H Street, N.W.
WASHINGTON, D.C. 20433,

Dear Mr. Shin,

This will acknowledge, with thanks, receipt of your letter of January 8 enclosing a paper by Mr. James S. Raj entitled "Ratio Analysis".

It is very thoughtful of you, indeed, sending us this paper which is most interesting and, no doubt, will be of excellent reference on the subject for our staff.

Yours sincerely,

L.M. SVOBODA
General Manager
January 16, 1968

Mr. B.H. Sinha

Dear Mr. Sinha,

I am writing to acknowledge receipt of your letter of January 8 enclosing a paper by Mr. James S. R. on the subject of "Economic Aspects of Malaysian Development Finance Companies".

If for any reason you need sending us this paper which is most interesting and, no doubt, will be of excellent reference on the subject for our staff.

Yours sincerely,

I.M. Sivapada
General Manager

Malaysian Industrial Development Finance Limited
Incorporated in the States of Malaysia

Ref:
YOUR REF.

29-E, Jalan Ampang
Kuala Lumpur
P.O. Box 510

Washington, D.C. 20433
January 16, 1968

Mr. E. H. Shin
Development Finance Companies
International Finance Corporation
1818 H Street, N. W.
Washington, D. C. 20433
U. S. of America

Dear Mr. Shin:

This is to acknowledge receipt of your letter of January 8, 1968.

We wish to thank you for the copy of "Ratio Analysis" prepared by Mr. James S. Raj you have kindly sent us.

Yours sincerely,

TURKIYE SINAI KALKINMA BANKASI A. S.

Mr. B.H. Shin,
Development Finance Companies,
International Finance Corporation,
1818 H Street, N.W.,
Washington D.C. 20433,
U.S.A.

Dear Mr. Shin,

Thank you for your letter of January 8, 1968 enclosing a copy of Mr. Raj's paper on "Ratio Analysis".

I will go through this paper with interest and I am sure that we in PICIC will find it both useful and interesting.

Kind regards.

Yours sincerely,

(SAID AHMED)
Managing Director.
Cher Monsieur Shin,

J'ai l'honneur d'accuser réception de votre lettre du 8 janvier, à laquelle était joint le document intitulé "Ratio Analysis".

Je vous en remercie et vous prie d'agréer, Cher Monsieur Shin, l'expression de mes sentiments distingués.

Le Directeur Général,

Mohamed-BENKIRANE.
January 8, 1968

Dear Mr. Daniyan:

As you know, a paper entitled "Ratio Analysis", which was prepared by Mr. James S. Raj while he served as General Manager of the Nigerian Industrial Development Bank Limited, has been currently in use as a reading material in the EDI's Industrial Projects Course.

Since we thought that the paper would be useful to staff members of development finance companies, and on the assumption that you would not have any objection to our distributing copies of it to the finance companies with which the World Bank Group is associated, I have taken the liberty of circulating copies of it among them.

For your information I am enclosing a copy of the paper, a distribution list and our letter covering the paper.

Yours sincerely,

B.H. Shin
Development Finance Companies

Enclosures

Mr. Silas B. Daniyan
General Manager
Nigerian Industrial Development Bank Limited
M & K House
96/102 Broad Street
Lagos, Nigeria

cc: Mr. Raj
Division Chief
BHShin:ts
January 8, 1968

(Salutation)

I am enclosing a paper entitled "Ratio Analysis" by Mr. James S. Raj, Deputy Executive Vice President of International Finance Corporation.

The paper which was originally prepared by Mr. Raj for use of the staff members of the Nigerian Industrial Development Bank Limited while he served as the first General Manager of that institution, has been currently in use as a reading material in the Industrial Projects Course of the World Bank's Economic Development Institute.

I hope that you will find it useful as well as interesting.

Yours sincerely,

[Signature]

B. H. Shin
Development Finance Companies

Enclosure

(Inside Address)

cc: Mr. Raj
Division Chief
List of Addresses

Dear Dr. Copete:

Dr. Ignacio Copete Lizarralde
President
Corporacion Financiera Colombiana
Edificio Banco de Bogota
Carrera 10, Bogota
Colombia

Dear Dr. Ocampo:

Dr. Roberto Ocampo Mejia
President
Corporacion Financiera de Caldas
Apartado Aereo 460
Manizales, Colombia

Dear Dr. Gutierrez Gomez:

Dr. Jose Gutierrez Gomez
President
Corporacion Financiera Nacional
Apartado Aereo 1039
Medellin, Colombia

Dear Mr. Lassila:

Mr. Jaakko Lassila
General Manager
Teollisatamisrahasto Oy
Lonnrotinkatu 13, V krs.
Helsinkii, Finland

Dear Mr. Parekh:

Mr. E. T. Parekh
General Manager
The Industrial Credit and Investment Corporation of India Limited
163 Backbay Reclamation
Bombay 1, India

Dear Mr. Egeli:

Mr. Resid Egeli
General Manager
Turkiye Sinai Kalkinma Bankasi A.S.
Necatibey Caddesi 241-247
Tophane
Istanbul, Turkey
Dear Mr. Gondicas:

Mr. George Gondicas  
General Manager  
National Investment Bank for Industrial Development, S.A.  
P.O. Box 643  
6 Sophocleous Street  
Athens, Greece

Dear Mr. Chang:

Mr. Felix Chang  
President  
China Development Corporation  
161-5 Chung Shan Road N., 2nd Sec.  
Taipei, Taiwan  
Republic of China

Dear Mr. Rohnfelder:

Mr. Gerhard Rohnfelder  
Managing Director  
Banqueivoirienne de Developpement Industrial  
Boite Postale 4470  
Abidjan, Ivory Coast

Dear Mr. Kheradjou:

Mr. A. Gasem Kheradjou  
Managing Director  
Industrial and Mining Development Bank of Iran  
133 Shiraz Street  
Tehran, Iran

Dear Ato Worku:

Ato Worku Habte-Wold  
Managing Director  
Development Bank of Ethiopia  
P. O. Box 1900  
Addis Ababa, Ethiopia
Dear Mr. Kraisi:

Mr. Kraisi Nimmanahaeminda
General Manager
Industrial Finance Corporation
of Thailand
491 Silom Road
Bangkok, Thailand

Dear Mr. Marzo:

Sr. Don Jose Maria Marzo Churuca
Director General
Banco del Desarrollo Economico Espanol
Apartado de Correos 50460
Principe 12
Madrid, Spain

Dear Mr. Jayme:

Mr. Vincente R. Jayme
Executive Vice President
Private Development Corporation
of the Philippines
CBTC Building
Ayala Avenue
Makati, Rizal
Manila, Philippines

Dear Mr. Ahmed:

Mr. Said Ahmed
Managing Director
Pakistan Industrial Credit and Investment
Corporation Ltd.
P. O. Box 5080
Karachi 2, Pakistan

Dear Mr. Benkirane:

Mr. Mohamed Benkirane
Director General
Banque Nationale pour le Developpement Economique
Boite Postale 407
Rabat, Morocco
Dear Mr. Svoboda:

Mr. L. M. Svoboda  
General Manager  
Malaysian Industrial Development Finance Limited  
Mwa-Li Building  
63-65 Jalan Ampang  
Kuala Lumpur  
Malaysia

Dear Mr. McCann:

Mr. Paul McCann  
President  
The Liberian Bank for Industrial Development and Investment  
100 Broad Street  
P. O. Box 547  
Monrovia, Liberia

Dear Dr. Neaman:

Dr. Avraham Neaman  
Managing Director  
Industrial Development Bank of Israel Ltd.  
9 Abad Hasm Street  
Shalom Mayer Tower  
Tel Aviv, Israel

Dear Dr. Vallenilla:

Dr. Luis Vallenilla  
President  
C.A. Venezolana de Desarrollo  
Edificio Mene Grande  
Avenida Francisco de Miranda No. 360  
Caracas, Venezuela

Dear Dr. Teufenstein:

Dr. Wilhelm Teufenstein  
Generaldirektor – Stellv. und Vorstandsmitglied der  
Oesterreichische Investitionskredit Aktiengesellschaft  
Am Hof 4  
Vienna 1, Austria
Dear Mr. Ben Yedder:

Mr. R. Ben Yedder
Administrateur-Delegue
Societe Nationale D'Investissement
68, Ave. Habib Bourguiba
Tunis, Tunisia

Dear Dr. Martinez Moriones:

Dr. Benjamin Martinez Moriones
Presidente
Corporacion Financiera del Valle
Apartado Aereo 4902
Cali, Colombia

Dear Dr. Jaramillo:

Dr. Alvaro Jaramillo Vengoechea
President
Corporacion Financiera del Norte
Apartado Aereo 2747
Barranquilla, Colombia

Dear Mr. Weerasinghe:

Mr. L. A. Weerasinghe
General Manager
Development Finance Corporation
of Ceylon
P. O. Box 1397
Third Floor - Hermes Building
York Street
Colombo, Ceylon
Dear Mr. Diamond,

Thank you very much for your letter dated December 28, enclosing a paper by Mr. Channugam on small scale industry. I have read it with interest and passed it on to the Industrial Development Bank of Pakistan. I hope they will make use of this study.

With my best wishes,

Sincerely yours,

(N.M. Uquaidi)

Mr. William Diamond,
Director,
Development Finance Companies,
International Development Association,
1818 H Street, N.W.,
Washington DC 20433, USA.
Many thanks for sending me the paper by Mr. Chanmugam under cover of your letter of the 28th December, 1967. It is an extremely useful document. I also have the pleasure of knowing the author personally.

With warmest regards and compliments of the Season,

Yours sincerely,

M. Raschid
M. K. Gandhi

1918 H. 24217 4 M.

Subsequently Punjab Collected
Delegation and Punjab Congress
Delegate

M. M. Mukerji

Dear Sir,

You have received a delegation from the Embassy of

Georgia who have been told that they

are to be received at the palace of

December 10th. If this were the case, I

would certainly attend with them. It is

highly desirable that the

I beg you to attend to this

matter.

M. K. Gandhi

B. R. Ambedkar

K. P. A. Chakrabarti

Minister of Home Affairs
Bogotá, D.E., December 14, 1966

Mr. B. H. SHIN
Development Finance Companies
International Finance Corporation
1818 H Street, N.W.
Washington, D.C. 20433

Dear Mr. Shin:

Thank you very much for your letter of December 6 and for the documents prepared by the staff of the World Bank which you enclosed with it. We are sure they will prove to be most interesting and useful to our Corporación.

We realize that these papers are available only for our internal staff and its findings will not be published nor attributed to the World Bank.

Sincerely yours,

CORPORACION FINANCIERA COLOMBIANA

/bca
10th December, 1967.

Mr. B.H. Shin,
Development Finance Companies,
International Finance Corporation,
1818 H Street, N.W.,
WASHINGTON D.C. 20433 U.S.A.

Dear Mr. Shin,

Once again we wish to thank you most sincerely for sending us the Descriptive Memoranda on the various Development Finance Companies with which the World Bank Group is associated, and also for the text of a speech delivered by Mr. Martin M. Rosen, to the Seminar on International Development.

This material has been circularized amongst our Executive Staff, whom we are sure have found same of great interest and help.

We should like to let you know that your kind thoughts in sending us from time to time the various pamphlets, and booklets, etc, are greatly appreciated.

Yours faithfully,

INDUSTRIAL DEVELOPMENT BANK OF ISRAEL LIMITED.
10th December, 1967

Dear Mr. Shin,

I am writing to thank you for the prompt attention you have given to the Development Finance Committee of the United Nations Conference on Trade and Development.

We are pleased to see that your firm is associated with the World Bank Group in the seminar on international development.

The materials prepared for the seminar are of great interest and help us to see the various problems and opportunities in the field.

Yours faithfully,

[Signature]

Industrial Development Bank of Israel Limited
Madrid, 5th December 1967

Mr. B.H. Shin
International Finance Corporation
Development Finance Companies
1818 H. Street, N.W.
WASHINGTON, D.C. 20433

Dear Mr. Shin,

I acknowledge receipt of your kind letters of the 14th and 15th of last November sending me enclosed and under separate cover some interesting documents, for all which I thank you very sincerely.

With kind personal regards,

Yours sincerely,

Jose Maria Marzo Churraca
Madrid, 5th December 1967

Mr. B.N. Shin
International Finance Corporation
Development Finance Company
18th N. Street, N.W.
WASHINGTON, D.C. 20433

Dear Mr. Shin,

I acknowledge receipt of your kind letter of the 4th and 15th of last November enclose an envelope and under existing cover some interesting documents for all which I thank you very sincerely.

With kind personal regards,

Yours sincerely,

[Signature]
Cher Monsieur SHIN,

J'ai l'honneur d'accuser réception de votre lettre en date du 15 novembre et de l'envoi du complément aux documents transmis le 14 Juillet sur les compagnies financières de développement qui sont associées au Groupe de la Banque Mondiale.

Je vous en remercie, et vous prie d'agréer, Cher Monsieur SHIN, l'expression de mes sentiments distingués.

Le Directeur Général

Mohamed BENKIRANE.
Managing Director

29 November, 1967

Dear Mr. Shin:

Thank you very much for your letter of November 14, 1967 and the enclosed copy of Remarks of Mr. Martin M. Rosen delivered to the Seminar on International Development, York University School of Business, Canada.

Sincerely yours,

A. Gasem Kheradjou

Mr. B.H. Shin
Development Finance Companies
International Finance Corporation
1818 H St. N.W. Washington DC 20433
USA
Cali, Noviembre 28 de 1967

Señor

B. H. SHIN
Development Finance Companies
International Finance Corporation
1818 H. Street, N. W.
Washington, D. C. 20433
U. S. A.

Apreciado señor Shin:

Acuso recibo de sus atentas cartas de Noviembre 14 y 15 del presente año, con las cuales muy amablemente nos enviaron trece memorandos descriptivos de algunas Corporaciones Financieras existentes en diferentes países así como el texto del discurso del señor Rosen titulado "Remarks of Mr. Martin M. Rosen, Executive Vice President, World Bank Group".

Aprovecho la oportunidad para expresarle nuevamente mis agradecimientos por el envío de estos documentos, que son de gran interés y utilidad para nosotros.

De usted atentamente,

Benjamín Martínez Morinnes
Presidente

CORPORACION FINANCIERA DEL VALLE
Managing Director

27 November, 1967

Dear Mr. Shin:

Thank you very much for your letter of November 15, 1967 and the Descriptive Memoranda on the development finance companies which we have received under separate cover.

Sincerely yours,

A. G.asem Kheradjou

Mr. B. H. Shin
Development Finance Companies
International Finance Corporation
1818 H Street N.W., Washington DC. 20433
USA
Dear Mr. Shin,

Today I received 12 copies of descriptive memoranda on the development finance companies associated with the World Bank Group, supplementary to those which you sent me previously.

Thank you very much for sending us this material which now completes the very interesting information available to us on this important subject.

With best regards,

Yours sincerely,

L.M. SVOBODA
General Manager

To: Mr. B.H. Shin
Development Finance Companies
International Finance Corporation
1818 H Street, N.W.
Washington, D.C. 20433.

Subject: Re: Ref.

Dear Mr. Shin,

Today I received 12 copies of descriptive memoranda on the development finance companies associated with the World Bank Group, supplementary to those which you sent me previously. Thank you very much for sending us this material which now complements the very interesting information available to us on this important subject.

With best regards,

Yours sincerely,

L.M. Soboda
General Manager
November 25, 1967

Dear Mr. Shin:

I acknowledge receipt of your letter of November 14, 1967 enclosing a copy of "Remarks of Mr. Martin M. Rosen, Executive Vice President of IFC, World Bank Group", which is the text of the speech delivered at the York University School of Business, Toronto. I will read the speech with interest.

Yours sincerely,

H. T. Parekh
General Manager

Mr. B.H. Shin
Development Finance Companies
International Finance Corporation
1818 H Street, N.W.
Washington D.C. 20433
U.S.A.
November 25, 1969

Dear Mr. Shims:

I acknowledge receipt of your letter of November 11, 1969 enclosing a copy of "Remarks of Mr. Martin M. Rosen, Executive Vice President of the World Bank Group," which is the text of the speech delivered at the York University School of Business, Toronto. I will read the speech with interest.

Yours sincerely,

H.T. Pieterse
General Manager

Mr. H.N. Shin
President, Finance Corporation
International Finance Corporation
1818 H Street, N.W.
Washington, D.C. 20433
International Finance Corporation
1818 H Street N.W.
-WASHINGTON-

A l'attention de Mr. SHIN

Cher Monsieur SHIN,

Je vous remercie vivement de votre envoi afférent aux observations faites par Mr. Martin M. Rosen au Séminaire sur le Développement International.

Avec la nouvelle expression de mes remerciements, je vous prie de croire, Cher Monsieur SHIN, à l'expression de mes salutations distinguées.

Signé : R. BEN YEDDER
A l'attention de Mr. SHIN Pl

Cher Monsieur SHIN,

J'ai bien reçu votre lettre du 15 Novembre 1967 relative à l'envoi des prospectus des différentes Sociétés de financement.

Je vous remercie vivement de cet envoi et de l'intérêt constant que vous portez à notre institution.

Veuillez agréer, Cher Monsieur SHIN, à l'expression de ma haute considération.

L'Administrateur Délégué

Signé : J. KELLYEDDE
Bogotá, D. E., November 24, 1967

Mr. B. H. SHIN
Development Finance Companies
International Finance Corporation
1818 H Street, N. W.
Washington, D. C. 20433

Dear Mr. Shin:

I want to acknowledge receipt of your letters of November 14 and 15. I found very interesting the speech of Mr. Rosen addressed to the Seminar on International Development, and I will give it wide circulation among the members of our staff.

A few days after the arrival of your letter of November 15, I received the memoranda of the several finance companies mentioned in your letter.

Yours very truly,

IGNACIO COPÉTE LIZARRALDE
President
Mr. B. H. Shin  
Development Finance Companies  
International Finance Corporation  
1818 H Street, N. W.  
Washington, D. C. 20433  
U. S. A.

Dear Mr. Shin:

Thank you for sending us a copy of the speech delivered by Mr. Martin M. Rosen before the Seminar on International Development held in Toronto, Canada. We found the speech most enlightening and the reference to PDCP most pleasing.

Sincerely,

VRJ:mrl
Cher Monsieur SHIN,

J'ai l'honneur d'accuser réception de votre lettre en date du 14 novembre 1967, à laquelle était jointe la brochure "Remarks of Mr Martin M. Rosen, Executive Vice President of IFC, World Bank Group".

Je vous en remercie, et vous prie de croire, Cher Monsieur SHIN, à l'expression de mes sentiments distingués.

Le Directeur Général

Mohamed BENKIRANE.
November 23, 1967

Mr. E. H. Shin
Development Finance Companies
International Finance Corporation
1818 H Street, N. W.
Washington, D. C. 20433
U. S. of America

Dear Mr. Shin:

This is in reference to your letter of November 15, 1967.

We wish to thank you for the descriptive memoranda you have sent prepared on the development finance companies associated with the World Bank Group.

Yours sincerely,

TURKIYE SINAİ KALKINMA BANKASI A. Ş.
Noviembre 22 de 1967

Señor
B. H. Shin
Compañías Financieras de Desarrollo
Corporación Financiera Internacional
1818 H Street, N. W.
Washington, D.C. 20433

Estimado señor Shin:

Me es placentero acusar recibo de su atenta carta del 15 de Noviembre último con la cual me hizo llegar una copia descriptiva del memorando donde aparecen las compañías financieras de desarrollo con las cuales el Grupo del Banco Mundial está asociado.

Aprovecho la oportunidad para expresarle mis agradecimientos por el envío de esta lista.

Sin particulares para más, me suscribo muy atentamente,

Alvaro Jaramillo Vengoechea
Presidente

gca.
Mr. B.H. Shin,
Development Finance Companies,
International Finance Corporation,
1818 H Street, N.W.
WASHINGTON, D.C.

Dear Mr. Shin,

This will acknowledge receipt of your letter dated November 14, enclosing a copy of "Remarks of Mr. Martin M. Rosen, Executive Vice President of IFC, World Bank Group", representing the text of a speech which Mr. Rosen delivered on November 7 to the Seminar on International Development, York University School of Business, Toronto.

Thank you for sending us this speech which we have read with great interest.

Yours sincerely,

L.M. SVOBODA
General Manager
November 22, 1967

Mr. B. H. Shin,

Development Finance Companies
International Finance Corporation
1818 H Street, N.W.
Washington, D.C.

Dear Mr. Shin,

This will acknowledge receipt of your letter dated November 14, enclosing a copy of "Remarks of M. Martin M. Rosen, Executive Vice President of IFC, World Bank Group", representing the text of a speech which Mr. Rosen delivered on November 1 to the Seminar on International Development, York University, School of Business, Toronto.

Thank you for sending us this speech which we have read with great interest.

Yours sincerely,

J.M. Surodya
General Manager
Noviembre 22 de 1.967

Estimado señor Shin:

Acuso recibo de su atenta carta del 14 de Noviembre con la cual me hizo llegar una copia de la intervención del Sr. Rosen en el seminario de desarrollo internacional de la Universidad de Negocios de York en Toronto.

Estas notas me han parecido sumamente interesantes y agradezco a usted el envío.

Sin particulares para más, me suscribo muy atentamente,

Alvaro Jaramillo Vengoechea
Presidente

gca.


[Handwritten text]

[Handwritten signature]
Athens, November 21, 1967

B. H. Shin,
Development Finance Companies,
International Finance Corporation,
1818 H Street, N.W.,
Washington, D. C. 20433,
U. S. A.

Dear Mr. Shin,

This is to acknowledge receipt of the following papers which you were kind enough to forward us:

1) "Note on the International Sugar Market";

2) "Remarks of Mr. Martin Rosen, Executive Vice President of I.F.C., World Bank Group";

We thank you very much for making available to us the above papers which we found most useful and interesting. According to your instructions the Note will be used strictly within our organisation.

Yours sincerely,

A. Papantonakias
Special Advisor to NIBID
Stat/18779

November 21, 1967

Dear Mr. Shin:

I acknowledge with thanks receipt of your letter dated November 15, 1967 addressed to Mr. Parekh and the descriptive memoranda on the remaining development finance companies.

Yours sincerely,

Phiroze B. Medhora
Economist

Mr. B. H. Shin
Development Finance Companies
International Finance Corporation
1818 H Street, N.W.
Washington D.C. 20433
U.S.A.
21 de Noviembre de 1.967

Señor
B. H. SHIN
Development Finance Companies
1618 H. Street N. W.
WASHINGTON D. C. 20433
U. S. A.
----------------------

Estimado señor Shin:

Me permito por medio de la presente avisarle recibo de su grata comunicación de Noviembre 14 del corriente año, con la cual usted se digna enviarle copia de "Remarks de Mr. Martin M. Rosen, Vicepresidente Ejecutivo del IFC, texto en el cual está el discurso pronunciado por él en el Seminario sobre Desarrollo Internacional en la Universidad de Administración en el Hotel Royal York, Toronto, Canadá."

Mucho le agradezco la nueva atención que se ha dignado tener para conmigo, y tengo la seguridad de que este importante documento será para nosotros muy apreciado.

Sin otro particular por el momento me es grato suscribirme de usted con sentimientos de distinguida consideración y aprecio,

ROBERTO OCAMPO MEJIA
Presidente.
21st November 1967.

Our Ref: IFC/GEN

B.H. Shin Esq.,
Development Finance Companies,
International Finance Corporation,
1818 H. Street, N.W.,
Washington D.C.20433,
U.S.A.

Dear Mr. Shin,

Thank you for your letter dated 14th November 1967, enclosing a copy of "Remarks of Mr. Martin M. Rosen, Executive Vice President of IFC, which is the text of a speech that was delivered by him to the Seminar on International Development, York University School of Business, at the Royal York Hotel, Canada on November 7, 1967.

I also acknowledge with thanks the receipt of the updated versions of the descriptive summaries of the development finance companies with which the World Bank Group is presently associated, which were referred to in your letter of November 15, 1967.

These are a useful addition to our library.

Yours sincerely,

L.A. Weerasinghe,
GENERAL MANAGER.

SG.
Dear R.H. Shin [Red],

I am writing in reference to the summary of Mr. Martin Rosen's remarks on "The Development of Finance" which I had forwarded to you. I am enclosing a copy of the text of the speech which was delivered by President of IFRC at the World Bank Conference in Washington D.C. on November 7, 1969.

I also acknowledge receipt of your letter of November 15, 1969.

Thank you for your letter of receipt of the report of the Development Finance Committee, which was referred to in your letter of November 7, 1969.

Yours sincerely,

I.A. Weeraratne
Central Manager

Development Finance Corporation

P.S. Wadda, Colombo

our Ref: IFRC/001

R.H. Shin [Red]

Development Finance Committee

International Finance Corporation

1888 H Street, N.W.

Washington, D.C. 20431
Mr. B. H. Shin  
Development Finance Companies Dept.  
International Finance Corporation  
1818 H Street, N.W.  
Washington D.C. 20433  
U.S.A.

Dear Mr. Shin:

This is to acknowledge with thanks the receipt of your letter dated November 14, 1967 together with a copy of "Remarks of Mr. Martin M. Rosen".

We wish also to acknowledge with thanks the receipt of your letter dated November 15, 1967 and the reference materials sent under separate cover on various development finance companies which are useful to us for comparative study.

Thanking you again and with best regards,

Sincerely yours,

Felix S. Y. Chang  
President
21 de Noviembre de 1.967

Señor
B. H. SHIN
Development Finance Companies
1818 H. Street N. W.
WASHINGTON D. C. 20433
U. S. A.

Estimado señor Shin:

Con suma complacencia aviso recibo de su amable comunicación de Noviembre 15 del corriente año, por medio de la cual me anuncia el envío por correo, del resto de las memorias descriptivas de Compañías de Desarrollo Financiero, las cuales serán para nosotros de gran interés.

Por la nueva atención que se ha dignado dispensarme, le ruego recibir mis cordiales agradecimientos.

Sin otro particular por el momento, me es grato suscribirme de usted con sentimientos de distinguida consideración y aprecio,

ROBERTO OCAMPO MEJIA
Presidente.
Mr. B. H. Shin
Development Finance Companies
International Finance Corporation
1818 H Street, N.W.
Washington, D.C. 20433
U. S. A.

Dear Mr. Shin:

Thank you for the courtesy of your letter of the 15th instant and also for the copies of the descriptive memoranda on development finance companies which you kindly sent to me separately by air freight.

Yours sincerely,

Kraisri Nimmanahaeminda
General Manager
November 20, 1967

No. A 3237/2510

Mr. H. Shin
Development Finance Corporation
International Finance Corporation
1818 H Street N.W.
Washington, D.C. 20575
U.S.A.

Dear Mr. Shin:

Thank you for the courtesy of your letter of the 15th instant and also for the copies of the questionnaire on development finance companies which you kindly sent to me separately by air freight.

Yours sincerely,

[Signature]

[Name]
General Manager

[Stamp]
No. A. 3264/2510

November 20, 1967

Mr. B. H. Shin
Development Finance Companies
International Finance Corporation
1818 H Street, N.W.
Washington, D.C. 20433
U.S.A.

Dear Mr. Shin:

I have to acknowledge with thanks the receipt of a copy of "Remarks of Mr. Martin M. Rosen, Executive Vice President of IFC, World Bank Group" representing the speech delivered by him to the Seminar on International Development, York University School of Business, at the Royal York Hotel, Toronto, Canada. I am sure the paper will provide an interesting reading.

Yours sincerely,

Kraisri Nimmanahaeminda
General Manager
November 20, 1969

No. 14364/3510

Mr. B. H. Shin
Development Finance Corporation
International Finance Corporation
1818 H Street, N.W.
Washington, D.C. 20433
U.S.A.

Dear Mr. Shin:

I have to acknowledge with thanks the receipt of a copy of "Remarks of Mr. Martin M. Rosen, Executive Vice President of the World Bank Group," the speech delivered by Mr. Rosen at the seminar on International Development at York University School of Business, at the Royal York Hotel, Toronto, Canada. I am sure the paper will provide an interesting reading.

Yours sincerely,

[Signature]

Kraisit Nimmanavimana
General Manager
Señor
B. H. Shin
International Finance Corporation
1818 H Street, N. W.
Washington, D. C. 20433

Muy estimado amigo:

Le doy las más expresivas gracias por el envío del discurso pronunciado por el señor Martin M. Rosen en Toronto, el 7 de noviembre, el cual he leído con gran interés.

También le agradezco los informes de las Compañías Financieras que faltaban para completar el envío que nos había hecho el 14 de junio.

Soy su afectísimo,

[Signature]

José Gutiérrez Gómez
Presidente

JGG/deh.
November 20, 1967.

Mr. B. H. Shin,
Development Finance Companies,
International Finance Corporation,
1818 H Street, N.W.,
WASHINGTON D.C. 20433.

Dear Mr. Shin:

Thank you for your letters dated November 14 & 15 enclosing descriptive memoranda of the development finance companies and also a copy of "Remarks of Mr. Martin M. Rosen, Executive Vice President of IFC, World Bank Group".

Regards,

Yours sincerely,

(SAID AHMED)
Managing Director
Medellín, Noviembre 17 de 1967

Señor
B. H. Shin
Development Finance Companies
International Finance Corporation
1818 H Street, N.W.
Washington, D. C. 20433

Muy apreciado señor Shin:

Damos a usted nuestros agradecimientos más sinceros por el amable envío de las publicaciones tituladas "Inversiones Privadas en los Países en Desarrollo", que corresponde a la conferencia dictada por el señor Martin M. Rosen, Vicepresidente Ejecutivo de IFC, el 12 de septiembre último, y "El Problema de la Financiación de la Pequeña Industria en los países menos desarrollados", correspondiente a una ponencia presentada por el señor J. Chanmugam, del Departamento de Ingeniería de esa Corporación, en el Instituto de Ingenieros Químicos de la ciudad de México el 24 de septiembre de este año.

Hemos leído con atención ese material, que encontramos particularmente importante.

Sin otro particular, nos repetimos como sus atentos servidores y amigos,

Carlos Restrepo Dumit,
Vicepresidente
November 17, 1967

Mr. B. H. Shin
Development Finance Companies
International Finance Corporation
1818 H Street, N. W.
Washington, D. C. 20433
U. S. A.

Dear Mr. Shin:

This will acknowledge with thanks, in behalf of Mr. Vicente R. Jayme, receipt of your letter dated October 23, 1967 together with the enclosed booklets, as follows:

"Private Investment in the Developing Countries"
and
"Problem of Financing Modern Small Industry in the Less Developed Countries".

The two booklets will be of great interest and use to all our officers and staff.

Very truly yours,

LUI S V. SISON
Vice President-Treasurer
The above electronic log is on record. It is of no importance here to declassify except for the fact that the General Committee on Technical Issues has approved the action and has made the necessary policy decisions.

October 53

Mr. Alice E. Smith

Mr. B. H. Smith

Mr. John T. Smith

Juan Y. M. Valenzuela

O J. H. M. Valenzuela
November 16, 1967

Mr. B. H. Shin
Development Finance Companies
International Finance Corporation
1818 H Street, N. W.
Washington, D. C. 20433
U. S. of America

Dear Mr. Shin:

This is to acknowledge receipt of your letter of October 23, 1967.

We have reviewed the revised copy of the note prepared on the "Administered Funds". There are no further comments on the note.

We would appreciate it very much if you could send us ten copies when the note is ready for distribution.

Sincerely yours,

TURKEY SINAI KALKINMA BANKASI A.Ş.

B. Kayalioglu
Assistant General Manager

B. Burak
Chief, Loan and Investment and Financial Analysis Department
Türkiye Şarkı Kalkınma Bankası A.Ş.

Industrial Development Bank of Turkey

Dear Sir,

I refer to page 38 of your letter dated 29 January 2001, and refer to your letter dated 4 February 2001. I trust you will have received the reference copy of the said letter.

I refer to pages 38 to 40 of your letter dated 29 January 2001, and refer to your letter dated 4 February 2001. I trust you will have received the reference copy of the said letter.

I refer to page 39 of your letter dated 29 January 2001, and refer to your letter dated 4 February 2001. I trust you will have received the reference copy of the said letter.

Yours sincerely,

[Signature]

TURKISH BANK OF INDUSTRIAL DEVELOPMENT

Communications

[Signature]
Mr. B.H. Shin,
Development Finance Companies,
International Finance Corporation,
1818 H Street N.W.,
WASHINGTON D.C. 20433, U.S.A.

Dear Mr. Shin,

Thank you most sincerely for the copy of a commodity note entitled "Note on the International Sugar Market" which you sent me. I have found it to be most interesting and informative and have passed it on to the relevant department. You may be assured that we shall use the information for internal purposes only.

Yours sincerely,

Dr. A. Neaman
Managing Director

15th November 1967
November 15, 1967

(Salutation):

On July 14, 1967 I sent you one copy each of the descriptive memoranda that had been prepared at that time on a dozen of the development finance companies with which the World Bank Group is associated.

As we have now completed such memoranda for the rest of the companies, I am sending by air freight one copy each as per attached list.

Yours sincerely,

[Signature]

B. H. Shin
Development Finance Companies

Attachment

(In Inside Address)

cc: Division Chief

MT/ST#1087: jgv
List of Descriptive Memoranda

1. Oesterreichische Investitionskredit Aktiengesellschaft (Austria)
2. Corporacion Financiera de Caldas (Colombia)
3. Corporacion Financiera Colombiana (Colombia)
4. Corporacion Financiera Nacional (Colombia)
5. Corporacion Financiera del Norte (Colombia)
6. Corporacion Financiera del Valle (Colombia)
7. Development Bank of Ethiopia
8. The Industrial Credit and Investment Corporation of India Limited
9. Malaysian Industrial Development Finance Berhad
10. Banque Nationale pour le Developpement Economique (Morocco)
11. Pakistan Industrial Credit and Investment Corporation Ltd.
12. Banco del Desarrollo Economico Espanol (Spain)
13. C.A. Venezolana de Desarrollo (Venezuela)
Dear Dr. Copete:

Dr. Ignacio Copete Lizarralde
President
Corporacion Financiera Colombiana
Edificio Banco de Bogota
Carrera 10, Bogota
Colombia

Dear Dr. Ocampo:

Dr. Roberto Ocampo Mejia
President
Corporacion Financiera de Caldas
Apartado Aereo 460
Manizales, Colombia

Dear Dr. Gutierrez Gomez:

Dr. Jose Gutierrez Gomez
President
Corporacion Financiera Nacional
Apartado Aereo 1039
Medellin, Colombia

Dear Mr. Lassila:

Mr. Jaakko Lassila
General Manager
Teollistamisrahasto Oy
Lonnrotinkatu 13, V krs.
Helsinki, Finland

Dear Mr. Parekh:

Mr. N. T. Parekh
General Manager
The Industrial Credit and Investment
Corporation of India Limited
163 Backbay Reclamation
Bombay 1, India

Dear Mr. Egeli:

Mr. Resid Egeli
General Manager
Turkiye Sinai Kalkinma Bankasi A.S.
Necatibey Caddesi 241-247
Tophane
Istanbul, Turkey
Dear Mr. Gondicas:

Mr. George Gondicas  
General Manager  
National Investment Bank for Industrial Development, S.A.  
P.O. Box 643  
6 Sophocleous Street  
Athens, Greece

Dear Mr. Chang:

Mr. Felix Chang  
President  
China Development Corporation  
181-5 Chung Shan Road N., 2nd Sec.  
Taipei, Taiwan  
Republic of China

Dear Mr. Daniyan:

Mr. Silas B. Daniyan  
General Manager  
Nigerian Industrial Development Bank Limited  
M & K House  
96/102 Broad Street  
Lagos, Nigeria

Dear Mr. Rohnfelder:

Mr. Gerhard Rohnfelder  
Managing Director  
Banque Ivoirienne de Développement Industriel  
Boîte Postale 4470  
Abidjan, Ivory Coast

Dear Mr. Kheradjou:

Mr. A. Gasem Kheradjou  
Managing Director  
Industrial and Mining Development Bank of Iran  
133 Shiraz Street  
Tehran, Iran
Dear Ato Worku:

Ato Worku Habte-Wold
Managing Director
Development Bank of Ethiopia
P. O. Box 1900
Addis Ababa, Ethiopia

Dear Mr. Kraisri:

Mr. Kraisri Nimmanahaesinda
General Manager
Industrial Finance Corporation
of Thailand
491 Silom Road
Bangkok, Thailand

Dear Mr. Marzo:

Sr. Don Jose Maria Marzo Churuca
Director General
Banco del Desarrollo Economico Espanol
Apartado de Correos 50460
Principe 12
Madrid, Spain

Dear Mr. Jayme:

Mr. Vincente R. Jayme
Executive Vice President
Private Development Corporation
of the Philippines
CBTC Building
Ayala Avenue
Makati, Rizal
Manila, Philippines

Dear Mr. Ahmed:

Mr. Said Ahmed
Managing Director
Pakistan Industrial Credit and Investment Corporation Ltd.
P. O. Box 5080
Karachi 2, Pakistan

Dear Mr. Benkirane:

Mr. Mohamed Benkirane
Director General
Banque Nationale pour le Developpement Economique
Boite Postale 407
Rabat, Morocco
Dear Mr. Svoboda:

Mr. L. M. Svoboda
General Manager
Malaysian Industrial Development Finance Limited
Hwa-Li Building
63-65 Jalan Ampang
Kuala Lumpur
Malaysia

Dear Mr. McCann:

Mr. Paul McCann
President
The Liberian Bank for Industrial Development and Investment
100 Broad Street
P. O. Box 547
Monrovia, Liberia

Dear Dr. Neaman:

Dr. Avraham Neaman
Managing Director
Industrial Development Bank of Israel Ltd.
9 Ahad Haam Street
Shalom Mayer Tower
Tel Aviv, Israel

Dear Dr. Vallenilla:

Dr. Luis Vallenilla
President
C.A. Venezolana de Desarrollo
Edificio Mene Grande
Avenida Francisco de Miranda No. 360
Caracas, Venezuela

Dear Mr. Huq:

Mr. Z. Huq
Managing Director
Industrial Development Bank of Pakistan
Kandavala Building
P. O. Box 7300
Karachi 3, Pakistan
Dear Dr. Teufenstein:

Dr. Wilhelm Teufenstein
Generaldirektor - Stellv. und
Vorstandsmitglied der
Österreichische Investitionskredit
Aktiengesellschaft
Am Hof 4
Vienna 1, Austria

Dear Mr. Ben Yedder:

Mr. R. Ben Yedder
Administrateur-Delegué
Societe Nationale D'Investissement
68, Ave. Habib Bourguiba
Tunis, Tunisia

Dear Dr. Martinez Moriones:

Dr. Benjamin Martinez Moriones
Presidente
Corporacion Financiera del Valle
Apartado Aereo 4902
Cali, Colombia

Dear Dr. Jaramillo:

Dr. Alvaro Jaramillo Vengoechea
President
Corporacion Financiera del Norte
Apartado Aereo 2747
Barranquilla, Colombia

Dear Mr. Weerasinghe:

Mr. L. A. Weerasinghe
General Manager
Development Finance Corporation
of Ceylon
P. O. Box 1397
Third Floor - Remas Building
York Street
Colombo, Ceylon
November 13, 1967

Dear Mr. Daniyan:

Thank you for your letter of November 1 on Dr. Chanmugam's paper. I am pleased to know that you have found it interesting. I have passed your remarks to Dr. Chanmugam.

Yours sincerely,

B.A. Shin
Development Finance Companies

Mr. Silas B. Daniyan
General Manager
Nigerian Industrial Development Bank Limited
M & K House
96/102 Broad Street
Lagos, Nigeria

cc: Mr. Pollan
B. Shin:ts
The NATIONAL INVESTMENT BANK
FOR INDUSTRIAL DEVELOPMENT S.A.

acknowledges with thanks and appreciation your additional copies
of statements by Messrs. Rosen and Chanmugan

6, Sophocleous St. Athens (121)
Cher Monsieur Shin,

J'accuse réception de vos deux lettres des 6 et 23 octobre dernier, auxquelles étaient joints :

- "Note on the International Sugar Market",
- "Private Investment in the Developing Countries",
- "Problem of Financing Modern Small Industry in the Less Developed Countries".

Je vous remercie bien vivement de l'envoi de cette intéressante documentation.

J'ai particulièrement apprécié la note sur les problèmes de financement de la petite entreprise. Ce document traite avec pertinence les difficultés que rencontrent les banques de développement dans les pays sous-développés.

J'ai noté avec plaisir le paragraphe relatif aux efforts entrepris par la B.I.D.I. dans ce domaine.

Bien qu'il paraisse difficile d'apprécier de façon précise la contribution que ces petites entreprises peuvent apporter au développement général, il n'en est pas moins vrai qu'elles constituent plus particulièrement dans les pays sous-développés un
BANQUE INTERNATIONALE DE DÉVELOPPEMENT INDUSTRIEL
Société Anonyme au Capital de 700 millions de francs C.F.A.

Direction Générale
Adresse : Kinshasa
Téléphone : 266-48 88-16
Téléphone : 266-48 88-16

Monréal Shiner
International Finance Corporation
1811 H Street N W
WASHINGTON D.C. 20433

ORIEL: Envoi de documents

Créer Montréal Shiner

L'assurance-récupération de vos investissements est facile et dénouement.

"Note on the International Sugar Market."
- Private investment in the developing countries.
- Problems of Financing Modern Small Industry
- in the Less Developed Countries."

Je vous remercie bien vivement de l'envoi de cette documentation.

Votre participation à notre projet est note sur les plans.

Je vous préviens qu'il est important de participer à cette initiative. Ce document vous informera des problèmes de développement, des besoins de rachat et les perspectives de réalisation.

Je note avec plaisir la participation de l'I.D.I. France de ce programme.

Bien qu'il puisse rencontrer des difficultés, l'appui de l'agence de l'industrie,"

Il est noté que les investissements dans des sociétés étrangères sont

comme pour participe à un grand nombre de projets et qui

instrument de promotion humaine et de formation professionnelle et surtout un élément de diversification de la structure économique des pays intéressés.

Veuillez agréer, Cher Monsieur Shin, l'assurance de mes sentiments les meilleurs.

Le Directeur Général

G. ROHNFELDER
7th November, 1967.

Mr. B.H. Shin,  
Development Finance Companies,  
International Finance Corporation,  
1818 H Street, N.W.  
WASHINGTON D.C. 20433 U.S.A.

Dear Mr. Shin,

We received with much pleasure the statements entitled "Private Investment in the Developing Countries", and "Problem of Financing Modern Small Industry in the Less Developed Countries", which you attached to your letter dated 23rd October, 1967.

We have circuilarized these statements amongst our Executive Staff, who have found them of much interest, and we feel sure that they will be able to utilize the additional information they have gained.

We would like to take this opportunity of letting you know that we do indeed appreciate receiving your various publications.

Yours sincerely,

[Signature]

INDUSTRIAL DEVELOPMENT BANK OF ISRAEL LIMITED
17th November, 1967.

Dear Mr. Smith,

We received with much pleasure the statements entitled "Private Investment in the Development Countries" and "Problems of Financing Modern Small Industry in Less Developed Countries," which you attached to your letter dated 23rd October, 1967.

We have scrutinized these statements and we feel sure that they will be of great value.

We would like to take this opportunity of letting you know that we do indeed appreciate receiving your various publications.

Yours sincerely,

[Signature]

Industrial Development Bank of Israel Limited
Cali, Noviembre 6 de 1967

Señor
B. H. Shin
Development Finance Companies
International Finance Corporation
1818 H. Street, N. W.
Washington, D. C. 20433
U. S. A.

Apreciado señor Shin:

Acuso recibo de su atenta carta de Octubre 23 del presente año, de la cual he retirado los dos artículos que amablemente me ha enviado y titulados "Private Investment in the Developing Countries" y "Problem of Financing Modern Small Industry in the Less Developed Countries".

He encontrado estos dos artículos sumamente interesantes y de gran provecho para nosotros. Agradezco su gentileza al enviármelos y sin motivos para más, me es grato repetirme

De usted atentamente,

CORPORACION FINANCIERA DEL VALLE

Benjamín Martínez Moriones
Presidente
CORPORACION FINANCIERA DEL VALLE

Calle Independencia 6 y 150

Georges

Dean

Development Finance Corporation
International Finance Corporation
1818 H St. NW
Washington, D.C. 20523

II.

Abstract: Your initials in lieu of a signature are on this letter to indicate our understanding and the contents of this correspondence.

We are pleased to inform you that we have received your letter dated September 5, in which you express your interest in the development of "efficient and cost-effective financial services for the developing countries.

We fully support your initiative and are confident that our combined efforts will lead to positive results.

We look forward to further discussions and the possibility of a cooperative endeavor.

Yours sincerely,

CORPORACION FINANCIERA DEL VALLE

Benjamin M. Matz
President

1978 NO. 11 PN 4-23

COMMUNICATIONS

1978-02-10
November 6, 1967

Dear Mr. B. H. Shin

Thank you for your letter of October 23, 1967, and for the two notes entitled (1) "Private Investment in the Developing Countries" and (2) "Problem of Financing Modern Small Industry in the Less Developed Countries".

We appreciate very much if you continue sending us such useful documents and studies as the ones which you have been sending to us up to now.

Yours sincerely,

[Signature]

Mr. B. H. Shin
International Finance Corporation
1818 H. Street N.W.
Washington D.C. 20433
U.S.A.
November 6, 1967

Dear Dr. Papantonakis:

Thank you for your letter of October 31, 1967 regarding additional copies of the two statements by Messrs. Rosen and Chanmugam, sent to you on October 23.

We are pleased to learn that you have found them interesting.

As requested in your letter, I am enclosing two more copies each.

Yours sincerely,

B.H. Shin
Development Finance Companies

Enclosures

Dr. A. Papantonakis
Special Adviser
National Investment Bank for
Industrial Development, S.A.
P.O. Box 643
6 Sophocleous Street
Athens, Greece

cc: Dr. Chanmugam
    Mr. Jeffries.

BHShin:ts
Mr. B.H. Shin,
Development Finance Companies,
International Finance Corporation,
1818 H Street, N.W.
WASHINGTON, D.C.

Dear Mr. Shin,

This will acknowledge, with thanks, receipt of your letter of October 23 enclosing copies of two recent statements entitled "Private Investment in the Developing Countries" by Mr. Martin Rosen and "Problem of Financing Modern Small Industry in the Less Developed Countries" by Mr. Chanmugam of IFC.

We very much appreciate your sending us these copies which we will read with great interest.

With kind regards,

Yours sincerely,

L.M. SVOBODA
General Manager
DATE: November 2, 1967

Mr. M. Shinn,
Development Finance Company,
International Finance Corporation,
1818 H Street, N.W.,
WASHINGTON, D.C.

Dear Mr. Shinn,

This will acknowledge with thanks, receipt of your letter of October 23 enclosing copies of two recent statements entitled "Private Investment in the Development Countries" by Mr. Martin Rosan and "Problems of Financing Modern Small Industries in the Less Developed Countries" by Mr. Charnavan of IFC.

We very much appreciate your sending us these copies which we will read with great interest.

With kind regards,

Yours sincerely,

[Signature]

L.M. Soroaya
General Manager

196700-6 PM 8:55
Bogotá, D.E., November 2, 1967

Mr. B. H. SHIN
Development Finance Companies
International Finance Corporation
1818 H Street, N.W.
Washington, D.C. 20433

Dear Mr. Shin:

Thank you very much for your letter of October 23 and for the attached papers, one by Mr. Rosen on private investment in developing countries, and the other by Mr. Chanmugam on the financing of small industries also in developing countries.

I have read carefully the two documents and I have given to them wide circulation among the members of our staff.

Very truly yours,

IGNACIO COPETE LIZARRALDE
President
Mr. B. H. Shin,
Development Finance Companies,
International Finance Corporation,
1818 H Street, N.W.,
Washington D.C. 20433,
U.S.A.

Dear Mr. Shin,

Thank you for your letter of October 23rd together with the attachments. I have found Dr. Channugam's paper extremely stimulating reading as his subject is very topical with us. One cannot help agreeing with his conclusion that the state should bear the cost of the risk of assisting small industries.

But there is one aspect of the problem which does not seem to have received enough treatment. This concerns the dilemma in which some development finance companies such as NIDB face. Operating in an environment where there is so much paucity of local capital, and consequently very few local investors can take advantage of such companies' financial resources, they find themselves financing predominantly foreign owned enterprises and this tend to give them an image amounting to near imperialist agency. While it may not make much economic sense for a development finance company to devote much resources to small industries, it certainly makes political sense for it to redeem its image if this is a way of doing so. I believe that a development finance company like ours must be willing to share with the state the risk of financing small industries. The extent to which it can do this will of course depend on its own financial strength.

Yours sincerely,

S. B. DANIYAN
General Manager

SBD/BU

MEMBER OF THE LAGOS STOCK EXCHANGE
November 1, 1967

Mr. B.H. Shin
Development Finance Companies
International Finance Corporation
1818 H Street, N.W.
Washington D.C. 20433
U.S.A.

Dear Mr. Shin,

Many thanks for your letter dated October 23, 1967 enclosing a copy of Mr. Rosen's address to the National Convocation on World Hunger arranged by the National Industrial Conference Board. We are particularly gratified to note the important role IFC is playing in financing agro-business. We have also found Mr. Channugam's paper on the Financing of Small Industry extremely interesting.

Yours sincerely,

H.T. Parekh
General Manager
November 1, 1961

MR. R.H. Shin
Development Finance Corporation
International Finance Corporation
1818 H Street, N.W.
Washington, D.C. 20433
U.S.A.

Dear Mr. Shin,

Many thanks for your letter dated October 23. I have enclosed a copy of Mr. Rosen's address to the National Federation of Chambers of Commerce and Industry of America. We are looking forward to hearing from your reply. The importance of the subject matter is being placed on the high priority of ICC's agenda.

Yours sincerely,

H.T. Patel
General Manager
Dear Mr. Shin:

Thank you very much for your letters and publications which you sent us during the last months. Our thanks are due also to you for your letter of October 23, 1967 and the documentations enclosed therein.

We are indeed grateful to you for your making available to us from time to time the publications and papers useful to us.

Thanking you again and with best regards,

Yours sincerely,

Felix S. Y. Chang
President
Mr. Shin,

Thank you very much for your letter of October 23, 1967, whereby you were kind enough to enclose copies of two statements entitled: "Private Investment in the Developing Countries" by Mr. Rosen and "Problem of Financing Modern Small Industry in the Less Developed Countries" by Mr. J. Chanmugam.

I have read both these statements and found them very interesting and constructive.

As the subjects dealt with in these papers present many aspects affecting economic development in developing countries, as is the case for Greece, they will undoubtedly have the special attention of our staff and be a valuable addition to our documentation.

We should therefore feel obliged if two more copies of each be supplied for this purpose.

Thanking you again for your kind attention, we are,

Yours sincerely,

A. Papantonakis
Special Adviser
Señores
Corporación Financiera Internacional
Att. Sr. B. H. Shin
1818 H Street N. W.
Washington, D. C. 20433

Estimados señores:

Me permito acusar recibo de su atenta comunicación de fecha 23 de Octubre último, con la cual recibí las copias de los informes titulados "Private Investment in the Developing Countries" y - "Problem of Financing Modern Small Industry in the Less Developed Countries", los cuales agradezco mucho.

Sin particulares para más, nos suscribimos de ustedes muy atentamente,

Alvaro Jaramillo Vengoechea
Presidente
Bogotá, D.E., October 31, 1967

Mr. B. H. SHIN
Development Finance Companies
International Finance Corporation
1818 H Street, N.W.
Washington, D.C. 20433

Dear Mr. Shin:

Thank you very much for your kind letter of October 2, attached to which you sent us a copy of the 1967 report on Commodity Price Trends.

This report will be of great help to the staff members of our Technical Department, who will make very careful use of it.

Yours very truly,

IGNACIO COPETE LIZARRALDE
President
Cher Monsieur Shin,

J'ai l'honneur de vous accuser réception de votre lettre du 23 Octobre 1967, relative à l'envoi de deux documents, l'un intitulé "Private Investment in the Developing Countries" et l'autre "Problem of Financing Modern Small Industry in the Less Developed Countries".

En vous remerciant vivement de cet envoi, je vous prie de croire Cher Monsieur Shin, à l'expression de ma considération distinguée.

L'Administrateur Délégué

Signé : R. BEN YEDDER
Mr. J. Shin
Development Finance Companies
International Finance Corporation
1818 H Street, N.W.
Washington, D.C. 20433

Dear Mr. Shin,

At the request of Mr. Kheradjou, I am writing to thank you for your letter of October 23, 1967 and the enclosed copies of two statements entitled "Private Investment in the Developing Countries" and the "Problem of Financing Modern Small Industry in the Less Developed Countries".

Yours sincerely,

Minou Ahmad-Sartip (Miss)
Personel Officer

P. O. Box 1801 - 133 Shiraz Street, Tehran, Iron.
Cables: INMIDEL

Our Ref.
Date October 30, 1967
Mr. H. Spindell
Development Finance Corporation
International Finance Corporation
1818 K Street, N.W.
Washington, D.C. 20433

November 30, 1969

Dear Mr. Spindell:

At the request of Mr. Kerouac, I am writing to express our concern over the subject of the "INEVITABLE EXPRESSION OF CORE ACCOMPLISHMENTS and the "INNOVATION IN THE DEVELOPMENT OF CORPORATE" concept of the Institute of Financing Modern Small Industry in the "LEA DEVELOPED CORPORATIONS".

Yours sincerely,

[Signature]

MINOR VERSCHUUR (MIA)
Personal Officer

1967 MIA 3-8110-24
29th October, 1967.

Our Ref: IFC/GEN

Mr. B.H. Shin,
Development Finance Companies,
International Finance Corporation,
1818 H Street N.W.,
Washington D.C. 20433,
U.S.A.

Dear Mr. Shin,

I acknowledge with thanks the receipt of the following:

(i) "Private Investment in the Developing Countries" - Address by Mr. Martin M. Rosen, Executive Vice President of IFC.

(ii) "Problem of Financing Modern Small Industry in the Less Developed Countries" by Mr. J. Chanmugam, Senior Engineer in IFC's Engineering Department.

Yours sincerely,

[Signature]

L.A. Weerasinghe.
Mr. B. H. Shin  
Development Finance Companies, 
International Finance Corporation  
1318 H Street N.W.,  
Washington D.C. 20433,  
U.S.A.

Mr. B.H. Shin,
Development Finance Companies,
1818 H Street, N.W.
Washington D.C. 20433,
U.S.A.

Dear Mr. Shin:

Thank you very much for your letter dated October 23, 1967 enclosing copies of two statements entitled, "Private Investment in the Developing Countries" and "Problem of Financing Modern Small Industry in the Less Developed Countries".

Kind regards,

Yours sincerely,

(Said Ahmed)
Managing Director
Dear Mr. Jones:

I am writing to inform you of the difficulties we have encountered in processing the

application for the position of

Director of

Operations

at

Your Company

Please let me know if you have any questions or concerns.

Sincerely,

[Signature]

[Address]

[Phone]

[Email]
27 de Octubre de 1.967

Señor
B. H. SHIN
INTERNATIONAL FINANCE CORPORATION
1818 H. Street N. W.
WASHINGTON D. C. 20433
U. S. A.

Estimado señor Shin:

Con sumo agrado le aviso recibo de su amable comunicación de octubre 23 del año en curso, con la cual usted me envía muy gentilmente dos estudios, el primero relativo a "Inversiones Privadas de Desarrollo nacional, dirigido por el señor Martín M. Rosen, y el segundo "Problemas de financiación moderna en el desarrollo de las industrias en los países de Desarrollo".-

Le agradezco muy sinceramente su valiosa colaboración por el envío de estos dos importantes estudios los cuales innegablemente nos serán de gran utilidad.-

Sin otro particular por el momento, me complace suscribirme de usted con sentimientos de distinguida consideración y aprecio.-

ROBERTO OCAMPO MEJIA
Presidente.
Cher Monsieur SHIN,

J'ai l'honneur d'accuser réception de votre lettre du 23 octobre à laquelle étaient joints les deux documents intitulés respectivement "Private Investment in the Developing Countries" et "Problem of Financing Modern Small Industry in the Less Developed Countries".

Je vous en remercie, et vous prie de croire, Cher Monsieur SHIN, à l'assurance de mes sentiments distingués,

Le Directeur Général

Mohamed BENKIRANE.
Mr. B. H. Shin
International Finance Corporation
Development Finance Companies
1818 H Street, N.W.
Washington D.C. 20433
U.S.A.

Dear Mr. Shin:

I acknowledge with thanks the receipt of your letter dated October 23 and the enclosed two statements, "Private Investment in the Developing Countries" by Mr. Martin M. Rosen and "Problems of Financing Modern Small Industry in the Less Developed Countries" by Mr. J. Chamrugam.

Yours sincerely,

Jaakko Lassila
General Manager
Madrid, 27th October 1967

Mr. B.H. Shin
International Finance Corporation
1818 H. Street
WASHINGTON, D.C. 20433

Dear Mr. Shin,

Thanks once again for your kindness in sending me the documents enclosed with your letter of October the 23rd.

I have been reading through the statements of Mr. Martin Rosen to the National Convocation of World Hunger in New York finding them highly interesting.

With kind regards,

Yours sincerely,

[Signature]

Jose Maria Marzo Churruca
October 27, 1967

Mr. B. H. Shin
Development Finance Companies
International Finance Corporation
1818 H Street, N.W.
Washington, D.C. 20433
U.S. of America

Dear Mr. Shin:

We wish to thank you for your letter of October 23, 1967, addressed to Mr. Reşid Egeli, and its enclosures of two statements, "Private Investment in the Developing Countries" and "Problem of Financing Modern Small Industry in the Less Developed Countries".

Yours sincerely,

TÜRKİYE SINAI KALKINMA BANKASI A.Ş.
Private Development Corporation of the Philippines
GBTG Building
Ayala Avenue, Makati, Rizal

Vicente R. Jayme
Executive Vice President

October 23, 1967

Mr. B. H. Shin
Development Finance Companies
International Finance Corporation
1818 H Street, N. W.
Washington, D. C. 20433
U. S. A.

Dear Mr. Shin:

We acknowledge with thanks receipt of the 1967 edition of your report entitled Commodity Price Trends. We note that this is only for the use of our own staff.

Needing as we do to keep close track of movements in the prices of our major exports, we are most grateful to you for keeping us supplied with these reports. We hope to be receiving, in the future, any material you feel may be of value to us.

Sincerely,

RVR:mrl
Managing Director

23rd October, 1967

Dear Mr. Shin:


I note your comment on the above-mentioned Note and confirm this will not be circulated outside our Bank and its findings will not be published or attributed to the World Bank.

Sincerely yours,

A. Gaseem Kheradjou

Mr. B.H. Shin
Development Finance Companies
International Finance Corporation
1818 H St. N.W., Washington DC 20433
USA
October 23, 1967

(Salutation):

I am enclosing copies of two recent statements that may be of interest to you. One is entitled, "Private Investment in the Developing Countries", address by Mr. Martin M. Rosen, Executive Vice President of IFC, on September 12, 1967 to the National Convocation on World Hunger in New York City, arranged by the National Industrial Conference Board.

The title of the other is "Problem of Financing Modern Small Industry in the Less Developed Countries", a paper presented at the Second Joint Meeting of American Institute of Chemical Engineers and Instituto Mexicano de Ingenieros Quimicos at Mexico City, September 24-27, 1967, by Mr. J. Chanmugam, Senior Engineer in IFC's Engineering Department.

Yours sincerely,

BN Shin
Development Finance Companies

Enclosures

(Inside Address)

cc: Dr. Chanmugam
Division Chief

BN Shin: MT/ST #1080:cvb
MT/ST #1080

Dear Dr. Copete:

Dr. Ignacio Copete Lizarralde
President
Corporacion Financiera Colombiana
Edificio Banco de Bogota
Carrera 10, Bogota
Colombia

Dear Dr. Ocampo:

Dr. Roberto Ocampo Mejia
President
Corporacion Financiera de Caldas
Apartado Aereo 460
Manizales, Colombia

Dear Dr. Gutierrez Gomez:

Dr. Jose Gutierrez Gomez
President
Corporacion Financiera Nacional
Apartado Aereo 1039
Medellin, Colombia

Dear Mr. Lassila:

Mr. Jaakko Lassila
General Manager
Teollistamisrahasto Oy
Lomrotinkatu 13, V krs.
Helsinki, Finland

Dear Mr. Parekh:

Mr. H. T. Parekh
General Manager
The Industrial Credit and Investment Corporation of India Limited
163 Backbay Reclamation
Bombay 1, India
Dear Mr. Egeli:

Mr. Resid Egeli
General Manager
Turkiye Sinai Kalkinma Bankasi A.S.
Necatibey Caddesi 241-247
Tophane
Istanbul, Turkey

Dear Mr. Gondicas:

Mr. George Gondicas
General Manager
National Investment Bank for Industrial Development, S.A.
P.O. Box 643
6 Sophocleous Street
Athens, Greece

Dear Mr. Chang:

Mr. Felix Chang
President
China Development Corporation
181-5 Chung Shan Road N., 2nd Sec.
Taipei, Taiwan
Republic of China

Dear Mr. Daniyan:

Mr. Silas B. Daniyan
General Manager
Nigerian Industrial Development Bank Limited
M & K House
96/102 Broad Street
Lagos, Nigeria

Dear Mr. Rohnfelder:

Mr. Gerhard Rohnfelder
Managing Director
Banque Ivoirienne de Developpement Industriel
Boîte Postale 4470
Abidjan, Ivory Coast

Dear Mr. Kheradjou:

Mr. A. Gasem Kheradjou
Managing Director
Industrial and Mining Development Bank of Iran
133 Shiraz Street
Tehran, Iran
Dear Ato Worku:

Ato Worku Habte-Wold
Managing Director
Development Bank of Ethiopia
P. O. Box 1900
Addis Ababa, Ethiopia

Dear Mr. Kraisri:

Mr. Kraisri Nimmanahaeminda
General Manager
Industrial Finance Corporation
of Thailand
491 Silom Road
Bangkok, Thailand

Dear Mr. Marzo:

Sr. Don Jose Maria Marzo Churruca
Director General
Banco del Desarrollo Economico Espanol
Apartado de Correos 50460
Principe 12
Madrid, Spain

Dear Mr. Jayme:

Mr. Vincente R. Jayme
Executive Vice President
Private Development Corporation
of the Philippines
CBTC Building
Ayala Avenue
Makati, Rizal
Manila, Philippines

Dear Mr. Ahmed:

Mr. Said Ahmed
Managing Director
Pakistan Industrial Credit and Investment
Corporation Ltd.
P. O. Box 5080
Karachi 2, Pakistan

Dear Mr. Benkirane:

Mr. Mohamed Benkirane
Director General
Banque Nationale pour le Developpement
Economique
Boite Postale 407
Rabat, Morocco
Dear Mr. Svoboda:

Mr. L. M. Svoboda
General Manager
Malaysian Industrial Development
Finance Limited
Hwa-Li Building
63-65 Jalan Ampang
Kuala Lumpur
Malaysia

Dear Mr. McCann:

Mr. Paul McCann
President
The Liberian Bank for Industrial
Development and Investment
100 Broad Street
P. O. Box 547
Monrovia, Liberia

Dear Dr. Neaman:

Dr. Avraham Neaman
Managing Director
Industrial Development Bank
of Israel Ltd.
9 Ahad Haam Street
Shalom Mayer Tower
Tel Aviv, Israel

Dear Dr. Vallenilla:

Dr. Luis Vallenilla
President
C.A. Venezolana de Desarrollo
Edificio Mene Grande
Avenida Francisco de Miranda No. 360
Caracas, Venezuela

Dear Mr. Huq:

Mr. Z. Huq
Managing Director
Industrial Development Bank of Pakistan
Kandawala Building
P. O. Box 7300
Karachi 3, Pakistan
Dear Dr. Teufenstein:

Dr. Wilhelm Teufenstein
Generaldirektor - Stellv. und Vorstandsmitglied der
Oesterreichische Investitionskredit Aktiengesellschaft
Am Hof 4
Vienna 1, Austria

Dear Mr. Ben Yedder:

Mr. R. Ben Yedder
Administrateur-Delegue
Societe Nationale D'Investissement
68, Ave. Habib Bourguiba
Tunis, Tunisia

Dear Dr. Martinez Moriones:

Dr. Benjamin Martinez Moriones
Presidente
Corporacion Financiera del Valle
Apartado Aereo 4902
Cali, Colombia

Dear Dr. Jaramillo:

Dr. Alvaro Jaramillo Vengoechea
President
Corporacion Financiera del Norte
Apartado Aereo 2747
Barranquilla, Colombia

Dear Mr. Weerasinghe:

Mr. L. A. Weerasinghe
General Manager
Development Finance Corporation of Ceylon
P. O. Box 1397
Third Floor - Hemas Building
York Street
Colombo, Ceylon
October 19, 1967

Mr. B.H. Shin
Development Finance Companies
International Finance Corporation
1818 H Street, N.W.
Washington D.C. 20433
U.S.A.

Dear Mr. Shin,

Thank you for your letter dated October 6, 1967 addressed to Mr. Parekh, enclosing "Note on the International Sugar Market", which we find interesting. We note that the material is for our internal use only and is not to be published or attributed to the World Bank and its affiliated organizations.

Yours sincerely,

Phiroze B. Medhora
Economist
Dear Mr. Shin,

Thank you for your letter dated October 6. We have received and addressed to Mr. Parker, enclosing "Note on the International Sugar Market", which we find interesting. We note that the material is for our internal use only and is not to be published or attributed to the World Bank and its affiliated organizations.

Yours sincerely,

[Signature]

Phoebus F. Meggers
Economist

THE INDUSTRIAL CREDIT AND INVESTMENT CORPORATION OF INDIA LIMITED

1-3, BAZAAR RECALAMATION, BOMBAY | GRAMS: CREDOPUR, BOMBAY | PHONE: 2462 | CABLE: ICAAM | TELEGRAM: ICAAM

October 19, 1961

[96700123 AN 8:41]
Mr. B. H. Shin
Development Finance Companies
International Finance Corporation
1818 H Street, N. W.
Washington, D. C. 20433
U. S. of America

Dear Mr. Shin:

Thank you very much for the report on the "Commodity Price Trends" and the note entitled "Note on the International Sugar Market" you have sent with your letters of October 2 and October 6, 1967.

Please be assured that the documents will be used only by the internal staff within our organization.

Sincerely yours,

TURKİYE SİNAİ KALKINMA BANKASI A.Ş.
Señor
B. H. Shin
Compañías Financieras de Desarrollo
Corporación Financiera Internacional
1818 H Street, N.W.
Washington, D.C. 20433

Muy apreciado Sr. Shin:

Acuso recibo de su atenta carta de fecha Octubre 6, con la cual recibí una copia del artículo titulado "Note on the International Sugar Market" que agradezco mucho y esperamos poderlo utilizar en algún estudio de esta Corporación guardando la reserva del caso.

Sin particulares para más, me suscribo de usted muy atentamente,

Alvaro Jaramillo Vengoechea
Presidente
Octubre 17, 1967

Señores
International Finance Corporation
1818 H Street, N. W.
Washington D.C. 20433
U. S. A.

At.: Sr. E. H. Shin

Estimados señores:

Por medio de la presente me es grato acusar recibo del informe titulado Commodity Price Trends, fechado en Agosto del presente año y publicado por el Banco Mundial. En nombre de nuestra Sociedad, agradézco el envío, en la seguridad de que la mencionada publicación será de interés en nuestras actividades.

Atentamente,

[Signature]
Luis Vallenilla
Presidente
Our Ref: 120/10

Mr. B. H. Shin,
International Finance Corporation,
1818 H Street, N. W.,
Washington, D. C. 20433,
U. S. A.

Dear Mr. Shin,

Thank you for your letter of October 6, 1967 in which you enclosed "Note on the International Sugar Market."

We appreciate your kindness in forwarding it to us and your instruction on its use is noted.

Yours faithfully,

for: NIGERIAN INDUSTRIAL DEVELOPMENT BANK.

M. O. Adeyinka (Mrs.)
Librarian.
16th October 1963

Dear Mr. Shih,

Thank you for your letter of October 6, 1962 in which you enclosed "Note on the International Sugar Market."

We appreciate your kindness in forwarding it to us and your instruction on its use is noted.

Yours faithfully,

For Nigerian Industrial Development Bank

[Signature]

M. O. AGBAYIKE (M.T.)
Manager

M.O.ATE

[Date] 1967 OCT 19 WOLO: 31

COMMUNICATIONS

MEMBER OF THE LAGOS STOCK EXCHANGE
Octubre 16 de 1.967

Señor
B. H. Shin
Development Finance Companies
Corporación Financiera Internacional
1818 H Street, N. W.
Washington, D. C. 20433

Muy estimado señor Shin:

Me es grato acusar recibo de su atenta carta de fecha Octubre 2, con la cual tuvo la gentileza de hacerme llegar un ejemplar del reporte preparado recientemente por el staff del Banco Mundial titulado "Commodity Price Trends".

Quiero aprovechar la presente para expresarle mis agradecimientos por el envío del reporte el que me ha parecido sumamente interesante.

Sin particulares para más, me suscribo muy atentamente,

Alvaro Jaramillo Vengoechea
Presidente
OUR REF: IFC/GEN

Mr. B.H. Shin,
Development Finance Companies,
International Finance Corporation,
1818 H Street, N.W.,
Washington, D.C. 20433,
U.S.A.

Dear Mr. Shin,

I thank you for your letter dated October 6, 1967, forwarding a copy of a commodity note entitled, "Note on the International Sugar Market" prepared by the staff of the World Bank.

The contents of last paragraph of your letter are noted and will be observed.

Yours sincerely,

L.A. Weerasinghe,
GENERAL MANAGER.
Madrid, 14th October 1967

Mr. F.H. Shin
International Finance Corporation
1818 H. Street, N.W.
WASHINGTON, D.C. 20433

Dear Mr. Shin,

I acknowledge receipt of your letters of the 2nd, and 6th of October sending me enclosed, with your usual kindness, two reports prepared by the staff of the World Bank for which I thank you very sincerely.

With best regards,

Yours sincerely,

Márzó
Madrid, 14th October 1967

Mr. P. H. Shin
International Finance Corporation
1988 H. Street N.W.
Washington, D.C. 20433

Dear Mr. Shin,

I acknowledge receipt of your letter of the 25th October and of October sending me enclosed with your request to be forwarded to your correspondent at the World Bank for which I thank you very sincerely.

With best regards,

Yours sincerely,

[Signature]

Jorge María Marzo Churruca
Mr. B. H. Shin,
Development Finance Companies,
International Finance Corporation,
1818 H Street, NW.,
Washington, D.C. 20433.
U.S.A.

Dear Mr. Shin,

Thank you for your letter of October 2 and for the copy of the report on "Commodity Price Trends" prepared by the staff of the World Bank.

We shall comply with your request that the report be used only within our organisation and its findings should not be published.

Yours sincerely,

D. Dankaro
Asst. General Manager
(Operations)
October 13, 1965

Dear Mr. Shin,

Thank you for your letter of October 2 and for the copy of the report on "Commodity Price Trends" prepared by the staff of the World Bank.

We shall comply with your request that the report be used only within our organization and its findings should not be published.

Yours sincerely,

[Signature]

Date: 1967-01-19

[Bank's correspondence]

MR. H. SHIN
Development Finance Company
International Finance Corporation
1818 H Street NW
Washington, D.C. 20433
U.S.A.

[Bank's correspondence]
No. A. 2919/2510  

October 12, 1967

Mr. B. H. Shin  
Development Finance Companies  
International Finance Corporation  
1818 H Street N.W.  
Washington, D.C. 20433  
U.S.A.

Dear Mr. Shin:

I am acknowledging the receipt of your letter of October 2, 1967, enclosing a 1967 edition of a report entitled "Commodity Price Trends", on behalf of Mr. Kraisri, our General Manager, who is still on tour of duty abroad.

The divers publications that we have been receiving through your courtesy have always been to our constant welcome as they have been handy and constructive in our reference work. Please be assured that while making good use of them we confine such use exclusively within our organization.

Thanking you for your kind considerations.

Yours sincerely,

P. Prabhailakshana  
Asst. General Manager  
(Officiating)

PP:tn:pt
October 15, 1967

Mr. Shin

Development Finance Corporation
International Finance Corporation
1818 H Street, N.W.
Washington, D.C. 20433

Dear Mr. Shin:

I am acknowledging the receipt of your letter of October 5, 1967, enclose a 1967 edition of a report entitled "Commodity Price Trends" on petroleum, as part of our "Strategic" on our General Members who are still on our Advisory Panel.

We are pleased to announce that while we are now receiving through our contacts have always been, as our constant welcome, we have been receiving the prices quotations that have been opened to us. Please be assured that we will make every effort to maintain our collaboration, such use exclusively within our organization.

Thanking you for your kind co-ordinations.

Yours sincerely,

[Signature]

P. Prepphakkaramee
Assistant General Manager
(Official Title)

1967 Oct 16 PM 3:32

[Stamp]
October 12th, 1967.

Dear Sir,

In the absence of the Managing Director, I write to acknowledge, with thanks, receipt of your two letters dated 2nd and 6th October, 1967, respectively with the enclosures therein.

I am confident that both these Reports will be interesting reading, and that the Managing Director will appreciate it having them.

Hoping that you will continue sending us Reports of similar nature, and thanking you again, I remain,

Yours sincerely,

Mulugeta Gebreweld
D/Managing Director.

Mr. B.H. Shin,
International Finance Corporation,
1818 I Street,
N.W. Washington D.C. 20433
U.S.A.
October 1955

Dear Sir,

In the absence of the Managing Director, I write to acknowledge your letter of March 1st, 1955, and to inform you that the Managing Director will be absent for a few weeks.

I am confident that both these requests will be expedited promptly and that the Managing Director will return to his duties as soon as possible.

I hope that you will continue to appreciate the efforts of member firms, and you know, I remain

Yours sincerely,

[Signature]

Mr. H. R. Smith
International Finance Corporation
123 R Street
Washington, D.C. 20525

W.T.
Mr. B.H. Shin,
Development Finance Companies,
International Finance Corporation,
1818 H Street, N.W.
WASHINGTON, D.C. 20433.

Dear Mr. Shin,

This will acknowledge receipt of your letter dated October 6 enclosing a copy of a commodity note entitled, "Note on the International Sugar Market" prepared by the World Bank staff.

Thank you very much for sending us this document which we will study with great interest.

Yours sincerely,

L.M. SVOBODA
General Manager
Malaysia Industrial Development Finance Limited
Incorporated in the States of Malaya

Date: October 11, 1963

Mr. B.H. Spin,
Development Finance Corporation,
International Finance Corporation,
1818 H Street, N.W., Washington, D.C. 20433.

Dear Mr. Spin,

This is to acknowledge receipt of your letter dated October 10. Enclosed is a copy of a commodity note entitled "note on the International Sugar Market" prepared by the World Bank.

Thank you very much for sending us this document which we will study with great interest.

Yours sincerely,

L.M. Soboda
General Manager
Malaysian Industrial Development Finance Limited
INCORPORATED IN THE STATES OF MALAYA

BANGUNAN HWA-LI
63-65 JALAN AMPANG
KUALA LUMPUR
P. O. BOX 2110

DATE: 11th October 1967

Mr. B.H. Shin,
International Finance Corporation,
1918H Street, N.W.,
Washington D.C. 20433,
U.S.A.

Dear Sir,

This is to acknowledge with thanks receipt of a copy of the World Bank Report entitled Commodity Price Trends 1967. This is indeed a valuable source of information for the library and it will be made available only for internal use.

Yours truly,

[Signature]

(Mrs) L. Chan
Research Librarian

[Handwritten note: PA]
Cali, Octubre 11 de 1.967

Mr. B. H. Shin
Development Finance Companies
International Finance Corporation
1818 H Street N. W.
Washington, D. C. 20433
U. S. A.

Apreciado Mr. Shin:

Acusamos recibo de su atenta carta del 7 de los corrientes, con la cual nos envía el libreto "Note on the International Sugar Market", el cual es de gran utilidad para nosotros.

Queremos agradecerle este envío del cual haremos uso dentro de los requisitos que nos señala.

Sin particulares para más, nos es grato repetirnos, como sus atentos servidores y amigos,

CORPORACION FINANCIERA DEL VALLE

Luis Carvajal Rueda
Vicepresidente Ejecutivo
October 11, 1967

Dear Mr. Shin:

I acknowledge with thanks receipt of a copy of the report entitled Commodity Price Trends sent to Mr. Parekh under your letter dated October 2, 1967.

We note that the report is made available only for our internal use and that its findings are not to be published or attributed to the World Bank and its affiliated organisations.

Yours sincerely,

[Signature]

Phiroze B. Medhora
Economist

Mr. B.H. Shin
Development Finance Companies
International Finance Corporation
1818 H Street, N.W.
Washington D.C. 20433
U.S.A.
October 11, 1967

I have the pleasure of acknowledging receipt of a copy of the report entitled "COMMUNITY PRICE" sent to me under your Letter dated October 3, 1967.

We note that the report is made available only for our internal use and that its distribution is not to be made by means of the World Bank and its affiliated organisations.

Yours sincerely,

[Signature]

Economic

[Address details]
10th October, 1967.

Mr. B.H. Shin,
Development Finance Companies,
International Finance Corporation,
1818 H Street, N.W.,
Washington, D.C. 20433,
U.S.A.

Dear Mr. Shin,

I thank you for your letter dated October 2, 1967, forwarding a report entitled "Commodity Price Trends" dated August 1957, on price trends of selected commodities.

The contents of last paragraph of your letter are noted and will be observed.

Yours sincerely,

L.A. Weerasinghe,
GENERAL MANAGER.
Mr. B.H. Shin,
Development Finance Companies,
International Finance Corporation,
1818 H Street, N.W.,
Washington D.C. 20433,
U.S.A.

Development Finance Corporation of Ceylon
P. O. Box No. 1397
Colombo.

AN AIR LETTER SHOULD NOT CONTAIN ANY ENCLOSED; IF IT DOES IT WILL BE SURCHARGED OR SENT BY ORDINARY MAIL.

Form approved by the Postmaster General.
Cher Monsieur SHIN,

j'ai l'honneur d'accuser réception de votre lettre en date du 6 octobre, à laquelle était jointe une note intitulée "Note sur le marché international du sucre".

je vous en remercie, et vous prie d'agréer, Cher Monsieur SHIN, l'expression de mes sentiments distingués.

Le Directeur Général

Mohamed BENKIRANE.
Señor B. H. Shin
Development Finance Companies
International Finance Corporation
Washington, D.C.

Apreciado señor Shin:

Por medio de su comunicación del 2 de los corrientes hemos recibido el informe titulado Commodity Price Trends, preparado por el "staff" de ese Banco y fechado agosto del presente año.

Estamos estudiando con particular atención ese importante material, al cual le daremos el tratamiento confidencial que usted nos sugiere.

Al expresarle nuestros agradecimientos muy sinceros por tan amable envío, nos repetimos como sus atentos servidores y amigos,

Carlos Restrepo Dumit,
Vicepresidente
Cali, Octubre 10 de 1967

Mr. B. H. Shin
Development Finance Companies
International Finance Corporation
1818 H Street N. W.
Washington, D. C. 20433
U. S. A.

Muy estimado Mr. Shin:

Tenemos el gusto de acusar recibo del reporte titulado "Commodity Price Trends" que se sirvió enviarnos.

Este reporte nos parece de gran interés y estamos seguros que nos será muy útil en nuestras labores.

Tendremos especial cuidado en cumplir con sus instrucciones de que solamente podrá usarse internamente en nuestra Organización y que sus datos no los publicaremos ni se los atribuiremos al Banco Mundial ni a sus Organizaciones filiales.

Agradeciéndole la atención que tuvo al enviarnos este reporte, nos es grato repetirnos como sus atentos servidores y amigos,

CORPORACION FINANCIERA DEL VALLE

Luis Carvajal Rodewalds
Vicepresidente Ejecutivo

LCR/nrr.-
Señor
B. H. Shin
International Finance Corporation
1818 H Street, N. W.
Washington, D. C. 20433

Estimado señor Shin:

Con su amable carta de octubre 6 recibí el memorándum preparado por el Banco Mundial sobre el Mercado Internacional de Azúcar.

Este documento reviste un grande interés para mí y por tanto le doy mis más vivos agradecimientos por su envío.

Soy su atento amigo y servidor,

José Gutiérrez Gómez
Presidente
Industrial and Mining Development Bank of Iran  
P. O. Box 1801 - 133 Shiraz Street, Tehran, Iran.

Dear Mr. Shin,

In the absence of Mr. Aheradjou, I acknowledge with thanks the receipt of your letter dated Oct. 2, 1967 and the enclosed interesting report entitled "Commodity Price Trend". I assure you that the report which will be a valuable addition to our library will be used only within our organization.

Thanking you for your interest and cooperation,

I remain,

Yours sincerely,

M. Reza Amin  
Deputy Managing Director
Δεξιά Μουσατικό διάταγμα
Ν. Κ. Α. Σ. Κ.

Δική σας επιστολή

Ι. Λογοποια

Με τον λόγο της επιστολής αναφέρομαι ότι έχει εγκατασταθεί μια νέα διαδρομή επικοινωνίας.

Οφείλεται μεταξύ άλλων στην αύξηση της επικοινωνίας και στην επιβεβαίωση της πραγματικότητας της νέας διαδρομής.

Διείσδυσε η διαδρομή στον οποίον είχε εγγραφεί "Common diathesis" και δεν έλαβα υπόψητη την επικοινωνία του.

Σας επιθυμώ καλή τεχνική.

Παλιός αριθ. 430 Ν. 9 1318

Η/Ε Π. Κ. Α. Σ. Κ.

Σημαντική η επικοινωνία στην διαδρομή που εγκαταστάθηκε.

Διαθέτω καλή τεχνική.

Ο. Κ. Α. Σ. Κ.
Société Nationale d'Investissement

68 Avenue Habib Bourguiba
Société Financière Internationale
1818 H. Street N.W.
WASHINGTON D.C.

8 OCT. 1967

A l'attention de Mr. SHIN

Cher Monsieur,

J'ai reçu votre lettre du 2 octobre 1967 relative à l'envoi du Document "Commodity Price Trends" que vous avez bien voulu nous adresser.

Je vous remercie bien vivement de cet envoi qui nous est d'une grande utilité.

Par ailleurs, je signale à votre aimable attention que nous serions particulièrement intéressés par d'autres Etudes analogues concernant certains produits tels que Fer, Phosphates, Huile d'Olives, etc... Si elles existent chez vous, nous serions ravis de les recevoir.

Dans cette attente, et avec tous mes remerciements, veuillez agréer, Cher Monsieur SHIN, l'expression de mes salutations distinguées.

[Signature]

Signé : R. ELH YEDDER
Bogotá, D.E., October 9, 1967

Mr. B. H. SHIN
Development Finance Companies
International Finance Corporation
1818 H Street, N.W.
Washington, D.C. 20433

Dear Mr. Shin:

I want to acknowledge receipt of your letter of October 2 and of the attached report *Commodity Price Trends* issued recently by the World Bank group.

I am sure this report will be of great use to us, and as usual, we will treat it with the due respect.

Sincerely yours,

RODRIGO JARAMILLO
Assistant to the President
Mr. B.H. Shin,
Development Finance Companies,
International Finance Corporation,
1818 H Street, N.W.,
WASHINGTON D.C. 20433,
U. S. A.

Dear Sir,

I am desired to acknowledge, with thanks, receipt of a copy of a report prepared by the World Bank Staff entitled 'Commodity Price Trends' sent under cover of your letter of October 2, 1967 addressed to Mr. Z.Huq, our Managing Director.

The other contents of your letter have been duly noted by us.

Yours faithfully,

(M.M. AHMED)
OFFICER ON SPECIAL DUTY
INDUSTRIAL DEVELOPMENT BANK OF PAKISTAN

HEAD OFFICE:
Kandawalla Building (1st Floor),
Crossing of M.A. Jinnah & Garden Roads
POST BOX No. 7300

Phone No. 3000

OCTOBER 1, 1967

Mr. H. S. Shum
Chairman
Development Finance Corporation
International Finance Corporation
1818 H Street, N.W.
WASHINGTON D.C. 20433
U.S.A.

Dear Sir,

I am pleased to acknowledge receipt of a copy of a report prepared by the World Bank Sub-Task Force on Community Price Trends, sent under cover of your letter of October 2, 1967 addressed to Mr. N.H., our Managing Director.

The offers contained in your letter have been duly noted by me.

Yours faithfully,

(M.M. Ahmed)

1967 OCT 11 H 8:30

COMMISSIONER
Special Duty
RECEIVED

Mr. B.H. Shin,
Development Finance Companies,
International Finance Corporation,
1818 H Street, N.W.,
Washington D.C. 20433,
U.S.A.

Dear Mr. Shin,

Thank you for your letter of October 24, 1967 enclosing a copy of the report entitled “Commodity Price Trends” dated August 1967 prepared by the staff of the Bank.

Yours sincerely,

(SAID AHMED)
Managing Director.
October 6, 1967

(Salutation):

I am enclosing a copy of a commodity note entitled, "Note on the International Sugar Market" prepared by the staff of the World Bank, in the hope that it will be of interest to you.

This note is made available only for internal use within your organization, and its findings should not be published or attributed to the World Bank and its affiliated organizations.

Yours sincerely,

[Signature]

[Name]
Development Finance Companies

Enclosure

(Inside Address)

cc: Mr. Kamarck
Division Chief

MT/ST#1074:jgv
Dear Dr. Copete:

Dr. Ignacio Copete Lizarralde
President
Corporacion Financiera Colombiana
Edificio Banco de Bogota
Carrera 10, Bogota
Colombia

Dear Dr. Ocampo:

Dr. Roberto Ocampo Mejia
President
Corporacion Financiera de Caldas
Apartado Aereo 460
Manizales, Colombia

Dear Dr. Gutierrez Gomez:

Dr. Jose Gutierrez Gomez
President
Corporacion Financiera Nacional
Apartado Aereo 1039
Medellin, Colombia

Dear Mr. Lassila:

Mr. Jaakko Lassila
General Manager
Teollistamisrahasto Oy
Lemnrotinkatu 13, V krs.
Helsinki, Finland

Dear Mr. Parekh:

Mr. R. T. Parekh
General Manager
The Industrial Credit and Investment Corporation of India Limited
163 Backbay Reclamation
Bombay 1, India

Dear Mr. Egeli:

Mr. Resid Egeli
General Manager
Turkiye Sinai Kalkinma Bankasi A.S.
Hecatibey Caddesi 241-247
Tophans
Istanbul, Turkey
Dear Mr. Gondicas:

Mr. George Gondicas
General Manager
National Investment Bank for Industrial Development, S.A.
P.O. Box 643
6 Sophocleous Street
Athens, Greece

Dear Mr. Chang:

Mr. Felix Chang
President
China Development Corporation
181-5 Chung Shan Road II., 2nd Sec.
Taipei, Taiwan
Republic of China

Dear Mr. Daniyan:

Mr. Silas B. Daniyan
General Manager
Nigerian Industrial Development Bank Limited
M & K House
96/102 Broad Street
Lagos, Nigeria

Dear Mr. Rohnfelder:

Mr. Gerhard Rohnfelder
Managing Director
Banque Ivoirienne de Developpement Industriel
Boite Postale 4470
Abidjan, Ivory Coast

Dear Mr. Kheradjou:

Mr. A. Gasem Kheradjou
Managing Director
Industrial and Mining Development Bank of Iran
133 Shiraz Street
Tehran, Iran

Dear Ato Worku:

Ato Worku Habte-Wold
Managing Director
Development Bank of Ethiopia
P.O. Box 1900
Addis Ababa, Ethiopia
Dear Mr. Kraisri:

Mr. Kraisri Nimmanahaeminda
General Manager
Industrial Finance Corporation
of Thailand
491 Silom Road
Bangkok, Thailand

Dear Mr. Marzo:

Sr. Don Jose Maria Marzo Churruca
Director General
Banco del Desarrollo Economico Espanol
Apartado de Correos 50460
Principe 12
Madrid, Spain

Dear Mr. Jayme:

Mr. Vincente R. Jayme
Executive Vice President
Private Development Corporation
of the Philippines
CBTC Building
Ayala Avenue
Makati, Rizal
Manila, Philippines

Dear Mr. Ahmed:

Mr. Said Ahmed
Managing Director
Pakistan Industrial Credit and Investment
Corporation Ltd.
P. O. Box 5080
Karachi 2, Pakistan

Dear Mr. Benkirane:

Mr. Mohamed Benkirane
Director General
Banque Nationale pour le Developpement
Economique
Boite Postale 407
Rabat, Morocco
Dear Mr. Svoboda:

Mr. L. M. Svoboda
General Manager
Malaysian Industrial Development Finance Limited
Hwa-Li Building
63-65 Jalan Ampang
Kuala Lumpur
Malaysia

Dear Mr. McCann:

Mr. Paul McCann
President
The Liberian Bank for Industrial Development and Investment
100 Broad Street
P. O. Box 547
Monrovia, Liberia

Dear Dr. Neaman:

Dr. Avraham Neaman
Managing Director
Industrial Development Bank of Israel Ltd.
9 Ahad Haam Street
Shalom Mayer Tower
Tel Aviv, Israel

Dear Dr. Vallenilla:

Dr. Luis Vallenilla
President
C.A. Venezolana de Desarrollo
Edificio Mane Grande
Avenida Francisco de Miranda No. 360
Caracas, Venezuela

Dear Mr. Huq:

Mr. Z. Huq
Managing Director
Industrial Development Bank of Pakistan
Kandawala Building
P. O. Box 7300
Karachi 3, Pakistan
Dear Dr. Teufenstein:

Dr. Wilhelm Teufenstein
Generaldirektor - Stellv. und
Vorstandsmitglied der
Österreichische Investitionskredit
Aktiengesellschaft
Am Hof 4
Vienna 1, Austria

Dear Mr. Ben Yedder:

Mr. R. Ben Yedder
Administrateur-Délégué
Société Nationale D'Investissement
68, Ave. Habib Bourguiba
Tunis, Tunisia

Dear Dr. Martinez Moriones:

Dr. Benjamin Martinez Moriones
Presidente
 Corporacion Financiera del Valle
Apartado Aereo 1902
Cali, Colombia

Dear Dr. Jaramillo:

Dr. Alvaro Jaramillo Vengoechea
President
 Corporacion Financiera del Norte
Apartado Aereo 2747
Barranquilla, Colombia

Dear Mr. Weerasinghe:

Mr. L. A. Weerasinghe
General Manager
Development Finance Corporation
of Ceylon
P. O. Box 1397
Third Floor - Hemas Building
York Street
Colombo, Ceylon
(Salutation):

Recently the staff of the World Bank has prepared a 1967 edition of a report entitled *Commodity Price Trends* dated August 1957, on price trends of selected commodities. In the hope that you will be interested in this report, we take pleasure in enclosing herewith a copy.

The report is made available only for internal use within your organization and its findings should not be published or attributed to the World Bank and its affiliated organizations.

Yours sincerely,

B. H. Shin
Development Finance Companies

Enclosure

(In Inside Address)

cc: Mr. Kamarck
DFC Division Chief

BHShin: pm: MT/ST #1070: cvb
See list of addressees attached.
Dear Dr. Copete:

Dr. Ignacio Copete Lizarralde
President
Corporacion Financiera Colombiana
Edificio Banco de Bogota
Carrera 10, Bogota
Colombia

Dear Dr. Ocampo:

Dr. Roberto Ocampo Mejia
President
Corporacion Financiera de Caldas
Apartado Aereo 460
Manizales, Colombia

Dear Dr. Gutierrez Gomez:

Dr. Jose Gutierrez Gomez
President
Corporacion Financiera Nacional
Apartado Aereo 1039
Medellin, Colombia

Dear Mr. Lassila:

Mr. Jaakko Lassila
General Manager
Teollistamisrahasto Oy
Lonnrotinkatu 13, V krs.
Helsinki, Finland

Dear Mr. Parekh:

Mr. H. T. Parekh
General Manager
The Industrial Credit and Investment Corporation of India Limited
163 Backbay Reclamation
Bombay 1, India
Dear Mr. Egeli:

Mr. Resid Egeli
General Manager
Turkiye Sinai Kalkinma Bankasi A.S.
Necatibey Caddesi 241-247
Tophane
Istanbul, Turkey

Dear Mr. Gondicas:

Mr. George Gondicas
General Manager
National Investment Bank for Industrial Development, S.A.
P.O. Box 643
6 Sophocleous Street
Athens, Greece

Dear Mr. Chang:

Mr. Felix Chang
President
China Development Corporation
181-5 Chung Shan Road N., 2nd Sec.
Taipei, Taiwan
Republic of China

Dear Mr. Daniyan:

Mr. Silas B. Daniyan
General Manager
Nigerian Industrial Development Bank Limited
M & K House
96/102 Broad Street
Lagos, Nigeria

Dear Mr. Rohnfelder:

Mr. Gerhard Rohnfelder
Managing Director
Banque Ivoirienne de Developpement Industriel
Boite Postale 4470
Abidjan, Ivory Coast

Dear Mr. Kheradjou:

Mr. A. Gensem Kheradjou
Managing Director
Industrial and Mining Development Bank of Iran
133 Shiraz Street
Tehran, Iran
Dear Ato Worku:

Ato Worku Habte-Wold
Managing Director
Development Bank of Ethiopia
P. O. Box 1900
Addis Ababa, Ethiopia

Dear Mr. Kraisri:

Mr. Kraisri Nimmanahaeminda
General Manager
Industrial Finance Corporation
of Thailand
491 Silom Road
Bangkok, Thailand

Dear Mr. Marzo:

Sr. Don Jose Maria Marzo Churrucua
Director General
Banco del Desarrollo Economico Espanol
Apartado de Correos 50460
Principe 12
Madrid, Spain

Dear Mr. Jayme:

Mr. Vincente R. Jayme
Executive Vice President
Private Development Corporation
of the Philippines
CBTC Building
Ayala Avenue
Makati, Rizal
Manila, Philippines

Dear Mr. Ahmed:

Mr. Said Ahmed
Managing Director
Pakistan Industrial Credit and Investment
Corporation Ltd.
P. O. Box 5080
Karachi 2, Pakistan

Dear Mr. Benkirane:

Mr. Mohamed Benkirane
Director General
Banque Nationale pour le Developpement
Economique
Boite Postale 407
Rabat, Morocco
Dear Mr. Svoboda:

Mr. L. M. Svoboda
General Manager
Malaysian Industrial Development Finance Limited
Hwa-Li Building
63-65 Jalan Ampang
Kuala Lumpur
Malaysia

Dear Mr. McCann:

Mr. Paul McCann
President
The Liberian Bank for Industrial Development and Investment
100 Broad Street
P. O. Box 547
Monrovia, Liberia

Dear Dr. Neaman:

Dr. Avraham Neaman
Managing Director
Industrial Development Bank of Israel Ltd.
9 Ahad Haam Street
Shalom Mayer Tower
Tel Aviv, Israel

Dear Dr. Vallenilla:

Dr. Luis Vallenilla
President
C.A. Venezolana de Desarrollo
Edificio Mene Grande
Avenida Francisco de Miranda No. 360
Caracas, Venezuela

Dear Mr. Huq:

Mr. Z. Huq
Managing Director
Industrial Development Bank of Pakistan
Kandawala Building
P. O. Box 7300
Karachi 3, Pakistan
Dear Dr. Teufenstein:

Dr. Wilhelm Teufenstein
Generaldirektor - Stellv. und
Vorstandsmitglied der
Oesterreichische Investitionskredit
Aktiengesellschaft
Am Hof 4
Vienna 1, Austria

Dear Mr. Ben Yedder:

Mr. R. Ben Yedder
Administrateur-Deleque
Societe Nationale D'Investissement
68, Ave. Habib Bourguiba
Tunis, Tunisia

Dear Dr. Martinez Moriones:

Dr. Benjamin Martinez Moriones
Presidente
Corporacion Financiera del Valle
Apartado Aereo 4902
Cali, Colombia

Dear Dr. Jaramillo:

Dr. Alvaro Jaramillo Vengoechea
President
Corporacion Financiera del Norte
Apartado Aereo 2747
Barranquilla, Colombia

Dear Mr. Weerasinghe:

Mr. L. A. Weerasinghe
General Manager
Development Finance Corporation
of Ceylon
P. O. Box 1397
Third Floor - Hemas Building
York Street
Colombo, Ceylon

Mr. B.H. Shin,
Development Finance Companies,
International Finance Corporation,
1818 H Street, N.W.
WASHINGTON D.C. 20433

Dear Mr. Shin:

Thank you for your letter dated September 22, 1967 enclosing a copy of provisional agenda of International Symposium on Industrial Development to be held in Athens.

Kind regards,

Yours sincerely,

(SAID AHMED)
Managing Director
Bogotá, D.E., September 29, 1967

Mr. B. H. SHIN  
Development Finance Companies  
International Finance Corporation  
1818 H Street, N.W.  
Washington, D.C., 20433

Dear Mr. Shin:

In the absence of doctor Copete who is abroad, I have the pleasure of acknowledging receipt of your letter of September 26 and the papers enclosed. Under separate cover we also received the additional 8 copies that you kindly sent to us.

We have distributed your reports to members of the Management and I am sure they will find them of great interest.

Sincerely yours,

RODRIGO JARAMILLO ARANGO  
Assistant to the President
Mr. Antonio J. Macone
Samir K. Bhatia

Note on the International Sugar Market

September 29, 1967

I should like to inform you that Mr. Stevenson has agreed that the paper entitled, "Note on the International Sugar Market", prepared by Miss Lovasy, should be distributed to the development finance companies associated with the World Bank Group.

cc: Mr. Stevenson

SKBhatia:rk
Mr. Andrew M. Kamarck

B. H. Shin

Note on the International Sugar Market

We would like to send a paper, attachment to IFC/FPC 67-1, entitled, "Note on the International Sugar Market", prepared by Mr. Lovasy, to each of the development finance companies associated with the World Bank Group. Mr. Mathew agrees to the distribution with your concurrence. May I please have your clearance for the release of the paper for this purpose.

Bn:phm
September 22, 1967

Mr. Said Ahmed
Managing Director
Pakistan Industrial Credit and Investment Corporation Ltd.
Jubilee Insurance House
McLeod Road
P.O. Box 5030
Karachi 2, Pakistan

Dear Mr. Ahmed:

Thank you for your letter of September 12, 1967 on UNIDO's International Symposium to be held in Athens, December 1967.

The Symposium is scheduled for three weeks from November 29 to December 19, 1967. A provisional agenda has been fixed for the Symposium, a duplicate copy of which I am enclosing. We understand that invitations to attend the Symposium were extended by the United Nations to member governments of the United Nations, of its specialized agencies and of the International Atomic Energy Agency; to certain United Nations organs; and to certain inter-governmental and non-governmental organizations. I hope you will find the above information useful.

For further information, I suggest that you write to:

Dr. I. H. Abdel-Rahman
Executive Director
United Nations
Industrial Development Organization
New York, N.Y.

Yours sincerely,

B. H. Shin
Development Finance Companies

Enclosure

BHShin: phm

cc: Mr. Sekse
September 21, 1967

Dr. A. Neaman
Managing Director
Industrial Development Bank of Israel Ltd.
9 Ahad Haam Street
Shalom Mayer Tower
Tel Aviv, Israel

Dear Dr. Neaman:

Thank you for your letter of September 14, 1967 requesting information on the International Symposium to be held in Athens, Greece in December 1967.

We understand that the Symposium is scheduled for three weeks - November 29 to December 19, 1967. Invitations to attend the Symposium were extended by the United Nations to member governments of the United Nations, of its specialized agencies and of the International Atomic Energy Agency; to certain United Nations organs, and to certain intergovernmental and non-governmental organizations. I am enclosing a duplicate copy of the provisional agenda. I hope you will find the above information useful.

For further information, I suggest that you write to:

Dr. I. H. Abdel-Rahman
Executive Director
United Nations
Industrial Development Organization
New York, N.Y.

Yours sincerely,

B. H. Shin
Development Finance Companies

BBS

cc: Mr. Powell
September 21, 1967

Mr. M. M. Ahmed
Industrial Development Bank of Pakistan
Post Box No. 7300
Karachi, Pakistan

Dear Mr. Ahmed:

Thank you for your letter of September 14. As requested, I am enclosing six more copies of IFC's booklet, "The Role of National Development Finance Companies in Industrial Development."

Yours sincerely,

B. H. Shin
Development Finance Companies

Enclosures

B.H.Shin: phm
Dear Mr. Shin:

With great interest I have read the paper that you sent me on September 7, entitled The Role of National Development Finance Companies in Industrial Development. I believe that this paper is an excellent summary of the activities of this type of institutions, and that it will be of great help in diffusing to the general public the basic policies and procedures of development finance companies.

I have passed this paper to all members of our staff, and I am sure they will find it also of great interest.

Sincerely yours,

IGNACIO COPETE LIZARRALDE
President
September 18, 1967

Mr. B. H. Shin
Development Finance Companies
International Finance Corporation
1818 H Street, N. W.
Washington, D. C. 20433
U. S. A.

Dear Mr. Shin:

This will acknowledge with thanks in behalf of Mr. Vicente R. Jayme, receipt of your letter of September 7, 1967 together with the World Bank Group booklet entitled "The Role of National Development Finance Companies in Industrial Development". I browsed through the booklet and the topics discussed will prove extremely useful and interesting for us; hence, we are circulating this booklet to all our officers and staff.

Very truly yours,

Luis V. Sison
Vice President & Treasurer

LVS: cms
PRIVATE DEVELOPMENT CORPORATION
OF THE PHILIPPINES

MRT BUILDING
AYALA AVENUE, MAKATI, MANILA

September 18, 1967

Mr. H. Spill
Development Finance Companies
International Finance Corporation
1818 H Street N.W.
Washington, D.C. 20433
U.S.A.

Dear Mr. Spill:

This will acknowledge with thanks in receipt of Mr. Vicente R. Zafra's letter of September 5, 1967, together with the World Bank Group's report entitled "The Role of National Development Finance Companies in Industrial Development." I would express strongly the hope that this report and the ideas contained within it will be of interest and useful to our officers and staff.

Very truly yours,

[Signature]

LUIS V. SISON
Vice President & Treasurer

September 18, 1967

1967 SEP 25 AM 9:30
Managing Director

16 September, 1967

Dear Mr. Shin:


We have found the material very interesting and useful.

Sincerely yours,

A. Gásem Kheradjou

Mr. B.H. Shin
Development Finance Companies
International Finance Corporation
1818 H St. N.W., Washington D.C. 20433
USA
Mr E.H. Shin
Development Finance Companies
International Finance Corporation
1818 H Street N.W.
Washington D.C. 20433
U.S.A.

Dear Mr. Shin,

Thank you for your letter of September 7 and of the World Bank booklet enclosed therein entitled "The Role of National Development Finance Companies in Industrial Development".

This is a very interesting information paper for the forthcoming International Symposium on Industrial Development, Athens.

Yours sincerely,

G. Gondicas
General Manager
Señores
Corporación Financiera Internacional
Att. Sr. B. H. Shin
Compañías Financieras de Desarrollo
1818 H Street, N. W.
Washington, D. C. 20433

Estimados señores:

Acuso recibo de su atenta comunicación de fecha Septiembre 7 del año en curso con la cual nos hicieron llegar una copia del folleto "The Role of National Development Finance Companies in Industrial Development, el cual les agradezco mucho.

Sin particulares para más, me suscribo muy atentamente,

Alvaro Jaramillo Vengoechea
Presidente

gca.
Mr. B.H. Shin,
Development Finance Companies,
International Finance Corporation,
1818 H Street, N.W.
WASHINGTON, D.C. 20433.

Dear Mr. Shin,

This will acknowledge receipt of your letter dated September 7, enclosing a booklet on The Role of National Development Finance Companies in Industrial Development.

Thank you very much for sending us this booklet which we will read with great interest.

With best regards,

Yours sincerely,

L.M. SVOBODA
General Manager
DATE: September 14, 1967

Mr. H.N. Shin,

Development Finance Companies
International Finance Corporation
1818 H Street, N.W.
Washington, D.C. 20433

Dear Mr. Shin,

This is to acknowledge receipt of your letter. I have enclosed a booklet on the role of national Development Finance Companies in Industrial Development.

Thank you very much for sending us this booklet, which we will read with great interest.

With best regards,

Yours sincerely,

[Signature]

L.M. Sivodara
General Manager

1967 Sep 20 AM 8:24

Communications
General Files
Received
14th September, 1967.

Mr. B.H. Shin,
Development Finance Companies.
International Finance Corporation,
1818 H Street, N.W.
WASHINGTON D.C. 20433 U.S.A.

Dear Mr. Shin,

I received with pleasure the booklet entitled "The Role of National Development Finance Companies in Industrial Development", which I have perused with great interest.

It would be appreciated if you could let me have the following details regarding the International Symposium to be held in Athens, Greece, in December, 1967.

(1) Exact dates when the Symposium will be held.
(2) Topics of discussion
(3) Participants.

Thanking you for your kind attention in this connection.

Yours sincerely,

Dr. A. Neaman.
Managing Director.
AUGUST 19, 1964

[Address]

DEAR MR. SHIN,

I take pleasure in forwarding the booklet entitled "The Role of National Development Finance Companies in Industrial Development," which I have prepared with great interest.

It would be appreciated if you could let me know if you have the following articles regarding the International Symposium to be held in Athens, Greece, in December 1964:

1. Exact dates when the Symposium will be held.
2. Topics of discussion.
3. Participation.

Thanking you for your kind attention in this connection.

Yours sincerely,

[Name]

Manager, Director

1967 SEP 18 PM 3:48
Dear Mr. Shin,

I am directed by Mr. Z. Huq, our Managing Director, to thank you for sending us a copy of your booklet entitled "The Role of National Development Finance Companies in Industrial Development" with your letter of September 7, 1967. The booklet is indeed very illuminating and useful especially for an up-and-coming institution like ours. May we request you to kindly spare at least six more copies of the booklet for distribution among our offices.

Thanking you,

Yours Sincerely,

M.M. AHMED

Mr. B.H. Shin,
Development Finance Companies,
International Finance Corporation,
1818 H Street, N.W.,
Washington D.C. 20433, U.S.A.
I am grateful for the opportunity to thank you for sending me a copy of your booklet entitled "The Role of National Development Finance Companies in Industrial Development." With your letter of September 19, 1967, the booklet is indeed very informative and essential especially for us in our work to maintain institutions like ours. May we request you to kindly spare at least six more copies of the booklet for distribution among our officers.

Thanking you,

Yours sincerely,

[Signature]

M.M. AHMED

MT.B.H. SHAIKH
Development Finance Corporation
International Finance Corporation
1567 25th Street NW,
Washington D.C. 20534
14th September, 1967.

Our Ref: IFC/GEN

Mr. B.H. Shin,
Development Finance Companies,
International Finance Corporation,
U.S.A.

Dear Mr. Shin,

I thank you for your letter of the 7th instant forwarding a copy of the World Bank Group booklet entitled "The Role of National Development Finance Companies in Industrial Development".

Yours sincerely,

L.A. Weerasinghe,
GENERAL MANAGER.
Mr. B.H. Shin,
Development Finance Companies,
International Finance Corporation,
1818 H Street, N.W.,
Washington D.C. 20433,
U.S.A.

Development Finance Corporation of Ceylon

P. O. Box No. 1397
Colombo.

AN AIR LETTER SHOULD NOT CONTAIN ANY ENCLOSURE; IF IT DOES IT WILL BE SURCHARGED OR SENT BY ORDINARY MAIL.

Form approved by the Postmaster General.
12 de Septiembre de 1.967

Señor
B.H. SHIN
Development Finance Companies
1818 H. Street N. W.
WASHINGTON D. C. 20433
U. S. A.

Estimado señor Shin:

Cordialmente acuso recibo de su amable carta de septiembre 7 del año en curso, con la cual me envía el folleto "The Role Of National Development Finance Companies in Industrial Development", preparado por el Symposium Internacional de Desarrollo Industrial auspiciado por la Organización de Desarrollo Industrial de las Naciones Unidas.

Tengo la seguridad, de que el mencionado folleto nos será de gran utilidad, como texto de consulta.

Sin otro particular por el momento, me es grato suscribirme de usted, con sentimientos de distinguida consideración y aprecio,

ROBERTO OCAMPO MEJIA
Presidente.
September 12, 1967.

Mr. B.H. Shin,
Development Finance Companies,
International Finance Corporation,
1818 H Street, N.W.
WASHINGTON D.C. 20433.

Dear Mr. Shin,

Thank you for your letter of September 7, 1967 forwarding a booklet entitled "The Role of National Development Finance Companies in Industrial Development".

The booklet makes an interesting reading and I am thankful to you for sending me a copy.

Incidentally will it be possible for you to let me know some more details of the symposium which is being held in Athens under the aegis of the UNIDO.

Regards,

Yours sincerely,

(SAID AHMED )
Managing Director
In the event of a power failure, I have a generator that can provide backup power. I have asked the electric company to install a second circuit to my house, which will allow me to power my home even when the main circuit is down. I hope this will satisfy your requirements.

Dear Mr. Lee,

I'm forwarding this letter to you via the mail. The electric company has worked on my second circuit and it is now operational. I have also installed a generator that can provide backup power during the event of a power failure.

Sincerely,

[Signature]
Cher Monsieur SHIN,

J'ai l'honneur d'accuser réception de votre lettre en date du 7 septembre, à laquelle était jointe la brochure intitulée "The Role of National Development Finance Companies in Industrial Development" préparée par la Banque Mondiale.

Je vous en remercie, et vous prie de croire, Cher Monsieur SHIN, à l'expression de mes sentiments distingués.

Le Directeur Général

Mohamed BENKIRANE.
September 12, 1967

Dear Mr. Shin:


Yours sincerely,

H.T. Parekh
General Manager

Mr. B. H. Shin
Development Finance Companies
International Finance Corporation
1818 H Street, N.W.
Washington D. C. 20433
U. S. A.
September 12, 1967

Dear Mr. Stein,


Yours sincerely,

[Signature]

H.T. Narkh
General Manager

MT. B. H. Stein
Development Finance Companies
International Finance Corporation
1818 H Street, N.W.
Washington, D.C. 20433
U.S.A.
September 7, 1967

(Salutation):


I hope it will be of interest to you.

Yours sincerely,

S. K. Shin
Development Finance Companies

Enclosure

(Inside Address)

cc. Division Chief

BkShin/MT/ST/1960:jgv
Dear Dr. Copete:

Dr. Ignacio Copete Lizarralde  
President  
Corporacion Financiera Colombiana  
Edificio Banco de Bogota  
Carrera 10, Bogotá  
Colombia

Dear Dr. Ocampo:

Dr. Roberto Ocampo Mejia  
President  
Corporacion Financiera de Caldas  
Apartado Aereo 460  
Manizales, Colombia

Dear Dr. Gutierrez Gomez:

Dr. Jose Gutierrez Gomez  
President  
Corporacion Financiera Nacional  
Apartado Aereo 1039  
Medellín, Colombia

Dear Mr. Lassila:

Mr. Jaakko Lassila  
General Manager  
Teollistamisrahasto Oy  
Lomrotinkatu 13, V hrs.  
Helsinki, Finland

Dear Mr. Parekh:

Mr. H. T. Parekh  
General Manager  
The Industrial Credit and Investment  
Corporation of India Limited  
163 Backbay Reclamation  
Bombay 1, India
Dear Mr. Egeli:

Mr. Resid Egeli  
General Manager  
Turkiye Sinai Kalkinma Bankasi A.S.  
Neslitibey Caddesi 241-247  
Tophane  
Istanbul, Turkey

Dear Mr. Gondicas:

Mr. George Gondicas  
General Manager  
National Investment Bank for Industrial  
Development, S.A.  
P.O. Box 643  
6 Sophocleous Street  
Athens, Greece

Dear Mr. Chang:

Mr. Felix Chang  
President  
China Development Corporation  
181-5 Chung Shan Road N., 2nd Sec.  
Taipei, Taiwan  
Republic of China

Dear Mr. Daniyan:

Mr. Silas B. Daniyan  
General Manager  
Nigerian Industrial Development Bank  
Limited  
M & X House  
96/102 Broad Street  
Lagos, Nigeria

Dear Mr. Rohnfelder:

Mr. Gerhard Rohnfelder  
Managing Director  
Banque Ivoirienne de Developpement  
Industriel  
Boite Postale 4470  
Abidjan, Ivory Coast
Dear Mr. Kheradjou:

Mr. A. Gsem Kheradjou
Managing Director
Industrial and Mining Development Bank of Iran
20th Boulevard Karaj
Tehran, Iran

Dear Mr. Kraisri:

Mr. Kraisri Nimmamahaiminda
General Manager
Industrial Finance Corporation of Thailand
191 Silom Road
Bangkok, Thailand

Dear Mr. Marzo:

Sr. Don Jose Maria Marzo Churrucha
Director General
Banco del Desarrollo Economico Espanol
Apartado de Correos 50460
Principe 12
Madrid, Spain

Dear Mr. Jayme:

Mr. Vincente R. Jayme
Executive Vice President
Private Development Corporation of the Philippines
CFTC Building
Ayala Avenue
Makati, Rizal
Manila, Philippines

Dear Mr. Ahmed:

Mr. Said Ahmed
Managing Director
Pakistan Industrial Credit and Investment Corporation Ltd.
P. O. Box 5080
Dear Mr. Benkirane:

Mr. Mohamed Benkirane  
Director General  
Banque Nationale pour le Developpement Economique  
Boite Postale 407  
Rabat, Morocco

Dear Mr. Svoboda:

Mr. L. M. Svoboda  
General Manager  
Malaysian Industrial Development Finance Limited  
Kwa-Li Building  
63-65 Jalan Ampang  
Kuala Lumpur  
Malaysia

Dear Mr. Parker:

Mr. P. Clarence Parker, Jr.  
General Manager  
The Liberian Bank for Industrial Development and Investment  
100 Broad Street  
P. O. Box 547  
Monrovia, Liberia

Dear Dr. Neuman:

Dr. Avraham Neuman  
Managing Director  
Industrial Development Bank of Israel Limited  
9 Achad Haam Street  
Shalom Tower  
Tel Aviv, Israel

Dear Dr. Vallenilla:

Dr. Luis Vallenilla  
President  
C.A. Venezolana de Desarrollo  
Edificio Mene Grande  
Avenida Francisco de Miranda No. 360  
Caracas, Venezuela
Dear Mr. Huq:

Mr. Z. Huq
Managing Director
Industrial Development Bank of Pakistan
Kandawala Building
P. O. Box 7300
Karachi 3, Pakistan

Dear Dr. Teufenstein:

Dr. Wilhelm Teufenstein
Generaldirektor - Stellv. und Vorstandsmitglied der
Österreichische Investitionskredit Aktiengesellschaft
Am Hof 4
Vienna I, Austria

Dear Mr. Ben Yedder:

Mr. R. Ben Yedder
Administrateur-Délégué
Société Nationale D'Investissement
68, Ave. Habib Bourguiba
Tunis, Tunisia

Dear Dr. Martinez Moriones:

Dr. Benjamin Martinez Moriones
Presidente
Corporacion Financiera del Valle
Apartado Aereo 4902
Cali, Colombia

Dear Dr. Jaramillo:

Dr. Alvaro Jaramillo Vengoechea
President
Corporacion Financiera del Norte
Apartado Aereo 2747
Barranquilla, Colombia

Dear Mr. Weerasinghe:

Mr. L. A. Weerasinghe
General Manager
Development Finance Corporation of Ceylon
P. O. Box 1397
Third Floor - Hemas Building
York Street