

JOHN J. McCLOY  
ONE CHASE MANHATTAN PLAZA  
NEW YORK, N. Y. 10005

May 27, 1983

Dear Mrs. Moore:

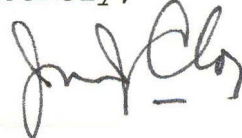
I thank you for your letter of May 10. I read the notes which you dictated and which I believe adequately represent the tone of my comments to you. I am sure, also, that your notes give the general atmosphere which existed toward the World Bank and its operations during my tenure as President. I am sure that no banks made "a lot of money" out of the loans to Europe but many of the loans were repaid and they served good purposes. As I recall it the first loan made by the bank was to the Brazilian Light and Traction Company but a number of very good loans immediately followed that one.

I would like to pay tribute to the work that was done by Eugene Meyer, my predecessor. Although the bank had not made a loan or done any borrowing during his administration, he had recruited a number of highly intelligent and dedicated men for the staff and I benefitted greatly by the quality of the men he had selected.

I think I was chiefly responsible for getting Eugene Black, who was then at The Chase, to accept the position of the U. S. Executive Director and he was a most knowledgeable and effective director during the whole of my administration. It is interesting to me that the work I did in that period between the wars in representing American investment bankers abroad in their lending to finance postwar needs and projects, was, in effect, the forerunner of the World Bank. The loans were then private loans rather than government loans. I do believe I have a number of clippings somewhere referring to the early days of the bank and I shall keep looking around the house for any interesting notes of information that would shed light on the early operations of the bank. My service with the bank gave me a great deal of satisfaction and I left it to undertake another somewhat novel task namely, to become the U. S. Military Governor and subsequently the first U. S. High Commissioner of Germany.

I think I should also add that I was in favor of the loan to Poland even though my government was not because of the rather hostile attitude of the communists. As you recall my note in regard to one of my visits to Churchill to which you referred in your letter indicated that he also did not believe that a loan to Poland was appropriate.

Sincerely,

A handwritten signature in cursive script, appearing to read "Joseph P. Clark". The signature is written in dark ink and is positioned below the word "Sincerely,".

Blanche M. Moore  
Joint Bank-Fund Library  
International Monetary Fund  
and World Bank  
Washington, D. C. 20431