

11-11469

ITALIAN EMBASSY  
WASHINGTON, D. C.

483

December 22, 1947

Mr. John J. McCloy  
President of International Bank  
for Reconstruction and Development  
1818 H Street  
Washington 25, D.C.

By letter of August 27th, 1947, I had the honor to submit to you, on behalf of the Italian Government, a request for a loan of 250 million dollars.

In the same letter, I declared that the Italian Government was ready to place at the disposal of the Bnk's experts all the data and information that might be deemed necessary, for the examination of the request.

The Bank complied with the request by sending to Italy, to collect the necessary information, Mr. F. Dorsey Stephens, Mr. Herbert W. Robinson, and Mr. G. Waine Rembert, who began their work towards the end of September last and who have completed it and have now returned to Washington.

The Italian Government considers that the enquiries carried out by the experts have been widespread and thoroughgoing, both with respect to the general state of Italy's economy and her financial position and in relation to the individual branches of economic activity which might be the specific objects of a loan. The Bank's experts have had the opportunity to examine the individual programs for reconstruction and development which have been formulated for the purpose of the loan. Subject to the granting of the loan, the state of Italy's technical equipment, the number of skilled workers and laborers available, and the saving capacity of the Italian population are such as to make it possible to carry out such plans.

While thanking for the consideration which you have given to its request, the Italian Government will be glad to supply, at any time, all such supplementary information as will be deemed necessary, both with respect to the use to which the loan would be put and with the terms of the loan itself.

To that end, the Italian Government notifies that every communication and negotiation relating to the loan, should be referred to the Director General of the Banca d'Italia, Dottor Donato Menichella, who has been appointed for this purpose.

I shall appreciate very much being kept informed from this end of the most relevant facts related to such further communications and negotiations.

Thanking you very much for your kind interest in the matter,

Yours sincerely,

*Fasciani*

ack. 1. Jan 48