

pa LDP
drawing 6

[REDACTED]

cc

[REDACTED]

3/27/68/oa

I think it would be appropriate for the Chancellor to send to Mr. Witteveen, simultaneously with the letter applying for the stand-by, a more personal letter expressing appreciation.

2. I attach a draft.

[REDACTED]

15 December, 1976

DRAFT

Mr. Johannes Witteveen,
Managing Director,
International Monetary Fund.

In sending to you my formal letter applying for the stand-by, I take the opportunity of adding, on a more personal note, my appreciation and warm thanks for your help and understanding.

I think this will establish a clear record for the amount of a single stand-by arrangement for the Fund; and it has been agreed between us against a background of uncertain world economic prospects and extreme difficulty in our domestic prospects in reconciling financial needs with the human and social problems of a disappointing level of economic activity. I believe, however, that we have done well in achieving this reconciliation over a 2-year programme.

Would you please also convey my appreciation to Mr. Whittome, [REDACTED] and their colleagues for their patience in what proved to be a much longer process of discussion than we had all originally expected.

I shall look forward to meeting you again at the Interim Committee next spring, if we do not have an earlier opportunity.