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Final

International Bank
for Reconstruction and Development



WORLD BANK



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SIXTEENTH ANNUAL REPORT • 1960-1961

Sixteenth Annual Report

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International Bank for Reconstruction and Development

September 19, 1961

My dear Mr. Chairman:

In accordance with Section 10 of the By-Laws of the International Bank for Reconstruction and Development, I have been authorized by the Executive Directors to submit to the Board of Governors this Annual Report of the Bank for the fiscal year July 1, 1960 to June 30, 1961.

The first section of this year's Report surveys the various activities of the Bank in the fiscal year. Two Annexes follow, one giving a country-by-country summary of lending and technical assistance, the other setting forth the details of borrowings. Finally, there appear the customary Appendices, including the Financial Statements as of June 30, 1961; the Administrative Budget for the fiscal year ending June 30, 1962; and a Statement of Bank Loans.

Sincerely yours,

A handwritten signature in black ink, reading "Eugene R. Black". The signature is fluid and cursive, with the first name "Eugene" written in a larger, more prominent script than the last name "Black".

EUGENE R. BLACK

President

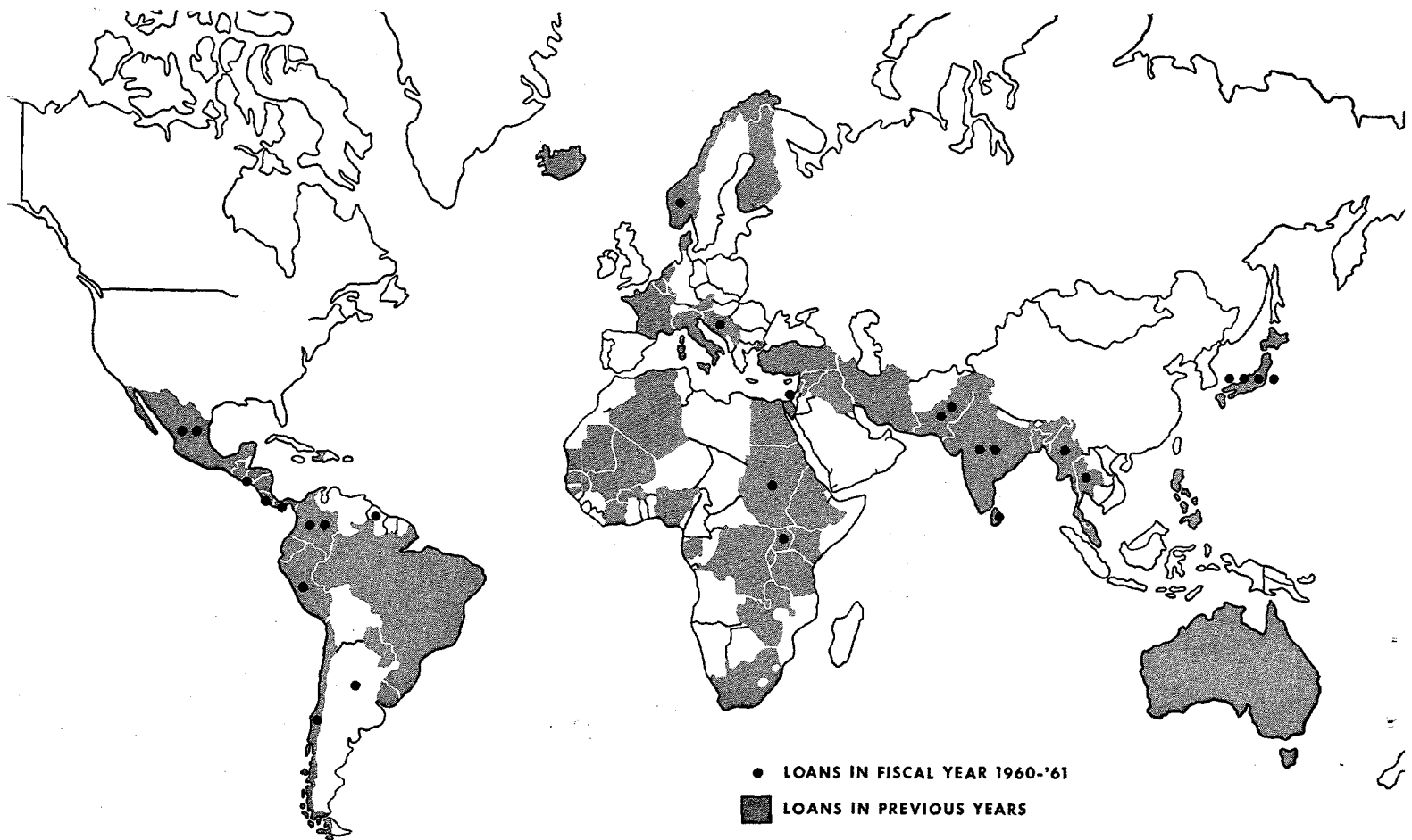
Chairman, Board of Governors
International Bank for Reconstruction and Development

Financial Highlights

(Expressed in millions of United States Dollars)

	Fiscal Years	
	1960	1961
LOANS OF THE YEAR	\$ 659	\$ 610
SALES OF PARTS OF BANK LOANS	243	202
REPAYMENTS OF LOANS TO BANK	74	101
GROSS INCOME	151	167
NET INCOME	59	63
TOTAL OF SUPPLEMENTAL RESERVE	341	408
TOTAL OF SPECIAL RESERVE	165	194
TOTAL RESERVES	506	602
BORROWINGS (GROSS)	375	787
NET INCREASE IN FUNDED DEBT	168	155
SUBSCRIBED CAPITAL	19,308	20,093

THE YEAR'S ACTIVITIES . . .



The year's 27 loans were made in 20 countries and territories, and were equivalent to \$610 million.

THE BANK HAS NOW COMPLETED its fifteenth year of operations. In the year, the activities of the Bank were part of a broadening stream of financial and technical assistance to the less developed countries. The Bank itself was joined by a new affiliate: the International Development Association, designed to aid economic growth with credits bearing less heavily on the balance of payments of underdeveloped countries than conventional loans. Further progress was made with other international initiatives to increase the flow of development funds and to coordinate efforts to assist economic development. The Inter-American Development Bank began its operations; and the first pre-investment survey financed by the United Nations Special Fund was completed, with the World Bank acting as Executing Agent. The 10 governments in the Development Assistance Group continued their consultations, and several of them took steps to establish institutional arrangements or funds that would facilitate their extension of aid to the less developed countries. The Bank itself took a leading part in the consideration by particular groups of governments of specific problems: external finance for the Indus River Settlement Plan and for the Five-Year Plans of India and Pakistan. Throughout, the Bank continued to cooperate with the capital markets and with private institutional investors in raising capital for economic development.

Together, the Bank and the International Development Association (IDA) committed a total of \$711 million in loans and credits. The Bank lent \$610 million despite the increase in other sources of public finance for development, and despite the postponement, for purely procedural reasons outside the control of the Bank, of a number of pending loans beyond the end of the fiscal year. This increased the total of its commitments, net of cancellations and refundings, to \$5,669 million, of which almost half has been com-

mitted during the past four years. During the second half of the fiscal year, there was a marked increase in the number of project appraisals completed by the staff.

IDA came into existence on September 24, 1960. It has since carried out its first transactions, providing the equivalent of \$101 million in the form of 50-year, interest-free development credits to four countries. IDA has a separate legal existence and its own funds, but is administered by the same officers and staff as the Bank; its first Annual Report is being published separately from this Report of the Bank. IDA has had a considerable impact on the work of the staff, involving the investigation of a wider variety of projects than are financed by the Bank and the dispatch of missions to countries where the Bank, with its more exacting financial terms, was not able to lend. These investigations and missions are implementing the policy that IDA projects shall be as thoroughly prepared as those financed by the Bank, to ensure the maximum economic benefit in the countries which borrow from the new Association.

THE INDUS BASIN SETTLEMENT passed from negotiation to action during the year. It was embodied in the Indus Waters Treaty, 1960, signed in Karachi on September 19, 1960, by Shri Jawaharlal Nehru, Prime Minister of India, Field Marshal Mohammad Ayub Khan, President of Pakistan, and Sir William Iliff, Vice President, on behalf of the Bank. Signature of the Treaty marked the end of a critical and long-standing dispute between India and Pakistan, and opened the way to the use and development of water resources on which depends the livelihood of some 50 million people in the two countries.

Simultaneously with the signing of the Indus Waters Treaty, an international financial agreement was

executed in Karachi by representatives of the Governments of Australia, Canada, Germany, New Zealand, Pakistan, the United Kingdom and the United States, and of the Bank. This agreement created an Indus Basin Development Fund to finance the construction of irrigation and other works in Pakistan consequent on the Treaty settlement. The Fund will be administered by the Bank and will be financed with the equivalent of about \$641 million to be provided by the participating governments, with a payment of approximately \$174 million to be made by India under the Treaty, and with \$80 million out of the proceeds of a Bank loan to Pakistan.

A general outline of the Settlement was given in last year's Annual Report. Work has now begun on the ten-year task of constructing the works included in the Settlement Plan. Preliminary construction is already under way on several works and tenders are now being invited on major projects. The storage reservoirs and link canals in the Plan include several which are the biggest of their kind ever to be undertaken anywhere in the world. International groupings of contractors have been formed, enabling them to pool their resources and submit tenders for these projects.

BOTH INDIA AND PAKISTAN have now embarked on new development plans on a large scale, requiring a large amount of external assistance. The Indian Third Five-Year Plan began in April 1961 and the total investment involved, public and private, is the equivalent of more than \$20,000 million. About three-quarters of this will be met from India's own resources; foreign exchange assistance is needed in the form of investments, loans and grants totaling over \$6,000 million. The Pakistan Second Five-Year Plan began in July 1960. Present estimates indicate that it will involve a total investment equivalent to over \$4,000 million by 1965, with external financing required in one form or another to the extent of almost one-half of that total.

To help in meeting this situation, the Bank and some of the principal capital exporting countries are making use of a method which was first used in the later years of the Indian Second Five-Year Plan. In 1958, when

India was experiencing balance of payments difficulties, the Bank called a meeting of a Consortium of member countries interested in the financing of India's economic development; as a result of this and further meetings in 1959 and 1960, additional large-scale assistance was provided to India. In the months before the Third Five-Year Plan came into operation, it was analyzed in detail by the Bank and this analysis was submitted to the Consortium countries.

At a meeting late in May the members of the Consortium gave particular consideration to India's needs in the first two years of the Plan and undertook to provide aid to India totaling over \$2,000 million. The accompanying table shows the commitments made,

Program of Aid to India's Third Five-Year Plan

Expressed in millions of U. S. Dollars; Indian fiscal years

	1961-62	1962-63	Two- Year Total	1963/64- 1965/66	Total
Canada . . .	28	28	56	—	56
France . . .	15	15	30	—	30
Germany . . .	225	139	364	61	425
Japan	50	30	80	—	80
United Kingdom	182	68	250	—	250
United States . .	545	500	1,045	—	1,045
World Bank and IDA	250	150	400	—	400
TOTAL	1,295	930	2,225	61	2,286

subject as appropriate to legislative action or other necessary authorization.

This program of aid should enable India to launch her Third Five-Year Plan of economic development with confidence in the achievement of its objectives. Another meeting will be held later in 1961 to consider additional aid for the second year of the Plan.

A similar Consortium was set up to consider the needs of Pakistan and first met in October 1960. In this case also the Bank made an exhaustive examination of the Pakistan Second Five-Year Plan and a second meeting of the Pakistan Consortium took place early in June 1961. This meeting resulted in substantial

additional help for Pakistan, sufficient assistance being recommended by members of the Consortium to sustain the momentum of development and to enable Pakistan to pay for essential imports in 1961/62, the second year of the Plan. A meeting will be held later this year to consider the extent and nature of assistance from the Consortium for the second and third year of the Plan period.

The amounts that would be provided by participants in the Consortium, subject as appropriate to legislative or other necessary authorization, are shown in the accompanying table. The first column represents the

Program of Aid to Pakistan's Second Five-Year Plan

Expressed in millions of U. S. Dollars; (Pakistan fiscal 1961/62)

	<i>Recommended Additional Commitments</i>	<i>Already Committed</i>	<i>Total</i>
Canada	18.0	19.8	37.8
France	10.0	—	10.0
Germany	25.0	37.5	62.5
Japan	20.0	20.0	40.0
United Kingdom	19.6	22.4	42.0
United States	150.0	129.6	279.6
World Bank and IDA	77.4	—	77.4
TOTAL	320.0	229.3	549.3

recommendations made during the meeting for additional commitments, and the second column represents commitments made since the beginning of the Second Plan.

ANOTHER MILESTONE WAS REACHED in 1960/61; the total of sales of Bank loans passed the \$1,000 million mark.

The Articles of Agreement of the Bank, drawn up at the Bretton Woods Conference in 1944, emphasized that one of the Bank's tasks was to promote international investment. To some extent this objective is attained by the marketing process whereby the Bank borrows from private investors a large proportion of the funds it needs to finance economic growth in its less developed member countries. The participation of other investors is even more direct when they buy

parts of Bank loans already outstanding or purchase participations in new loans.

Not all sales of portions of Bank loans are, of course, to private investors. Government accounts of one kind or another are also buyers, and in some cases purchases are made by public institutions in the borrowing country. For the most part, however, sales are to private institutions and indicate a wholesome restoration of investor confidence in overseas lending.

The first sales of loans, in 1948 and 1949, were of early maturities, and were made to commercial and savings banks and an insurance company. They were made with the Bank's guarantee and represented a modest replenishment of its lending funds. By the middle of 1951, however, almost \$5 million of maturities had been sold without guarantee, and from then on these sales increased rapidly. By the end of fiscal 1955/56, total sales of loans had reached almost \$280 million, of which over \$200 million were without recourse to the Bank. The decision was then taken that the Bank would not normally offer its guarantee in any further sales of parts of its loans to other investors. By that time interest in foreign securities had revived in some financial centers and, with the improvement of the economic situation of many of the Bank's borrowers, institutional investors were prepared in many cases to rely on the credit of the borrowing governments and on the procedures followed by the Bank in making its loans. Since the decision of 1956, the Bank has sold over \$730 million worth of loan maturities without guarantee. By far the greater part of sales of loans have been made outside the United States, and particularly to investors in Europe.

Obligations of European borrowers account for the largest sales: of a total of \$1,425 million loans made by the Bank in Europe, first for reconstruction and later for development, maturities aggregating \$423 million, or almost one-third, have been sold by the Bank. But sales of loan maturities are by no means confined to those of European debtor countries; they have been widely spread. Almost \$600 million of Bank loans to other countries have been sold. In all, nearly one-fifth of the Bank's loans have been sold to other investors.

These rails will soon provide transportation for a new industry in Mauritania: Iron mining in the interior is being developed with the aid of a \$66 million loan.



Moreover, in recent years investors have been willing to buy longer maturities of Bank loans than previously. In several loans, strips of maturities have been sold, from the first maturity to the last — in some cases 20 or more years ahead. Sales of maturities have been so large, especially in the past two years, that only the longer maturities of the obligations of certain borrowers remain in the Bank's portfolio. In general, commercial banks prefer to buy the shorter maturities, but insurance companies are showing increasing interest in investing in the Bank's loans and their requirements are for obligations which will yield a fixed return over a longer period. It is to be expected, therefore, that the Bank will continue to be able to replenish its lending resources by selling large amounts from its portfolio.

THE MEMBERSHIP OF THE BANK comprised 68 countries at the end of the fiscal year, the same number as the year before. The composition of the membership was, however, changed by the withdrawal of Cuba and the Dominican Republic at the end of 1960, and by the adherence of Portugal and Nigeria in the early months of 1961. Portugal's capital subscription is \$80 million, and Nigeria's \$66.7 million. At the end of June 1961,

the Bank's subscribed capital totaled \$20,093 million.

Nine applications for membership were pending, including those of Cyprus, Laos and Nepal which had earlier been approved by the Board of Governors. The six other applications were from the Congo (Leopoldville), Liberia, New Zealand, Senegal, Sierra Leone and Togo.

There was a further increase in the regular staff of the Bank during the year, partly reflecting continued growth in the work of the Bank and partly the coming into operation of the International Development Association (IDA). By June 1961, the regular staff of the Bank stood at 731 compared to 650 twelve months before. The number of nationalities represented was 53.

There were several changes during the year in the principal officers of the Bank. Mr. Leonard B. Rist, Director of the Economic Staff of the Bank since 1946, was appointed the Bank's Special Representative for Africa. Mr. John C. de Wilde is acting as Director of the Economic Staff. Mr. Martin M. Rosen left his post as Director of the Department of Operations for the Far East to become Executive Vice President of the International Finance Corporation, and his place as Director was taken by Mr. I. P. M. Cargill, who had been Assistant Director of the Department.

THE YEAR'S LENDING

New lending during the fiscal year totaled \$609,890,000. There were 27 loans, bringing the total number of the Bank's loans to 292 in 57 member countries and territories. This last figure illustrates the world-wide scope of the Bank's operations; it includes four countries which received their first loans from the Bank during the year — Argentina, British Guiana, Israel, and Uganda.

More than two-thirds of the Bank's lending is for basic investment in transportation and electric power,

and in the past few years loans for transportation have been slowly drawing ahead. This trend was markedly in evidence this year, with transportation loans accounting for \$311 million. Railway improvements made up the bulk of this total, including two large loans — \$70 million to India and \$80 million to Japan for the improvement and expansion of their rail services. Other railway borrowers were Burma, Colombia and Thailand. Loans to assist road development and maintenance in Argentina, Chile, Mexico,

LIST OF LOANS
Expressed in United States Dollars

<i>Country</i>	<i>Purpose</i>	<i>Amount</i>
Argentina	Transport—roads . . .	\$ 48,500,000
British Guiana	Agriculture	1,250,000
Burma	Transport—railways . . .	14,000,000
Ceylon	Power	15,000,000
Chile	Transport—roads	6,000,000
Colombia	Power	22,000,000
	Transport—railways . . .	5,400,000
Costa Rica	Power	8,800,000
El Salvador	Power	3,840,000
India	Industry— development bank . . .	20,000,000
	Transport—railways . . .	70,000,000
Israel	Transport—port	27,500,000
Japan	Industry—steel	6,000,000
	Industry—steel	7,000,000
	Power	12,000,000
	Transport—railways . . .	80,000,000
Mexico	Agriculture	15,000,000
	Transport—roads	25,000,000
Norway	Power	25,000,000
Pakistan	Agriculture	90,000,000
	Industry— development bank . . .	15,000,000
Panama	Transport—roads	7,200,000
Peru	Transport—roads	5,500,000
Sudan	Agriculture	19,500,000
Thailand	Transport—railways . . .	22,000,000
Uganda	Power	8,400,000
Yugoslavia	Power	30,000,000
TOTAL		\$609,890,000

Panama and Peru totaled \$92 million, and a loan of \$27.5 million helped to finance the construction of a new Mediterranean port for Israel.

Electric power loans of the year totaled \$125 million and were widely spread throughout the world. In all, eight loans were made for this purpose, one in Africa (Uganda), two in Asia (Ceylon and Japan), three in Latin America (Colombia, Costa Rica and El Salvador) and two in Europe (Norway and Yugoslavia). It is estimated that these loans will help to add more than a million kilowatts of capacity in the countries concerned.

Loans for agriculture amounted to \$126 million. This total was mainly accounted for by the loan of \$90 million made to Pakistan as the Bank's contribution to the financing of the large irrigation works required to implement the settlement reached in the Indus Waters Treaty, 1960. The other loans for agriculture assisted agricultural credit in British Guiana and irrigation projects in Mexico and the Sudan.

Industrial lending totaled \$48 million, made up of loans for steel in Japan and for industrial development banks in India and Pakistan. Both the development bank loans provide additional foreign exchange assistance to institutions which had previously received Bank funds.

FINANCIAL OPERATIONS

The new loans of the year brought the cumulative total of Bank loans, net of cancellations and refundings, to \$5,669 million, of which \$4,320 million had been disbursed at June 30, 1961. Of the latter amount \$1,452 million had been repaid to the Bank or sold to other investors. The effective loans held by the Bank at June 30 stood at \$3,996 million.

Net earnings (exclusive of receipts from the 1% annual commission payable on all Bank loans) were \$63 million, an increase of \$3.7 million over the previous highest figure which was reached in 1959/60.

Sales of Bank loans, all made without the Bank's guarantee, reached \$202 million. The total was made up of \$25 million of participations, whereby other investors assumed parts of Bank loans at the time the loans were signed, and of \$177 million of sales from the Bank's loan portfolio. Disbursements on loans reached a total of \$398 million. As a result of these and other factors, the Bank's need for new finance was small and the amount of the outstanding funded debt rose by only \$155 million. This was the smallest increase in the past six years.

RESERVES, INCOME, REPAYMENTS
AND INTEREST RATE

At June 30, 1961, the Bank's total reserves stood at \$602 million, an increase of \$95 million over the year. The reserves consist of two parts. One, the Supplemental Reserve accumulated from net earnings and net gains from exchange revaluations, stood at \$408 million at the end of the fiscal year, compared with \$341 million a year earlier. This increase consists of the \$63 million of net earnings and \$3.3 million representing net profit resulting from revaluation of the Bank's holdings of the currencies of various member countries, credited directly to the Supplemental Reserve. The other, the Special Reserve to which are credited receipts from the 1% annual loan commission, increased by \$29 million to a total of \$194 million.

Gross income for the year, excluding loan commissions, was \$167 million, an increase of \$16 million over the previous year. Interest and issue costs rose to \$88 million from \$77 million. Administrative costs also increased, to \$12 million from \$10 million in 1959/60. Over \$1 million of these costs were for special services to member countries, including general survey missions, costs of mediation, training programs and other advisory services.

Repayments to the Bank amounted to \$101 million and repayments to other investors holding maturities of Bank loans were \$90 million; the total of \$191 million compared with \$158 million a year before.

As a result of a reduction in the cost of the Bank's own borrowing, it was possible at the beginning of the fiscal year to reduce the interest rate on Bank loans, including the 1% annual commission, from 6% to 5¾%, and this rate prevailed throughout the year.

DISBURSEMENTS

The year's disbursements were \$398 million, compared with \$544 million disbursed in 1959/60 and \$583 million the year before. The lower rate reflects the fact that many of the projects for which Bank financing has been sought have been larger projects that take longer to complete. The Bank's practice is to disburse

loans over the construction period, to meet the import costs of capital equipment and other foreign exchange requirements as they are incurred. In the past, the average disbursement period has been two or three years, but the average is now about five years. It is clear that in time the rate of disbursements will rise to match the rate of earlier loan commitments.

The following table shows the distribution by countries of the orders placed by Bank borrowers using Bank loan funds. The normal procedure is for borrowers to place their orders on the basis of international competition, and the table illustrates the wide distribution which results.

Loan Expenditures in Individual Countries

(Estimates rounded to equivalent in millions of United States dollars)

<i>Disbursements by borrowers for imports from:</i>	<i>Cumulative total to June 30, 1960</i>	<i>Fiscal Year 1960-61</i>	<i>Cumulative total to June 30, 1961</i>
Belgium	\$ 105.4	\$ 5.7	\$ 111.1
Canada	131.8	6.2	138.0
France	101.6	17.8	119.4
Germany	321.1	45.1	366.2
Italy	89.1	20.4	109.5
Japan	70.3	10.5	80.8
Sweden	41.2	6.0	47.2
Switzerland	66.6	11.4	78.0
United Kingdom	459.1	44.0	503.1
United States	1,570.3	79.3	1,649.6
All other countries	165.2	19.9	185.1
Total	\$3,121.7	\$266.3	\$3,388.0
Other Disbursements*	799.5	132.2	931.7
GRAND TOTAL	\$3,921.2	\$398.5	\$4,319.7

* These include disbursements on loans in which the funds are used for local expenditures or for broad development programs where the source of the items imported with Bank funds is not specified.

A summary of the currencies repayable to the Bank as of June 30, 1961, is given in Appendix E.

THE YEAR'S BORROWING

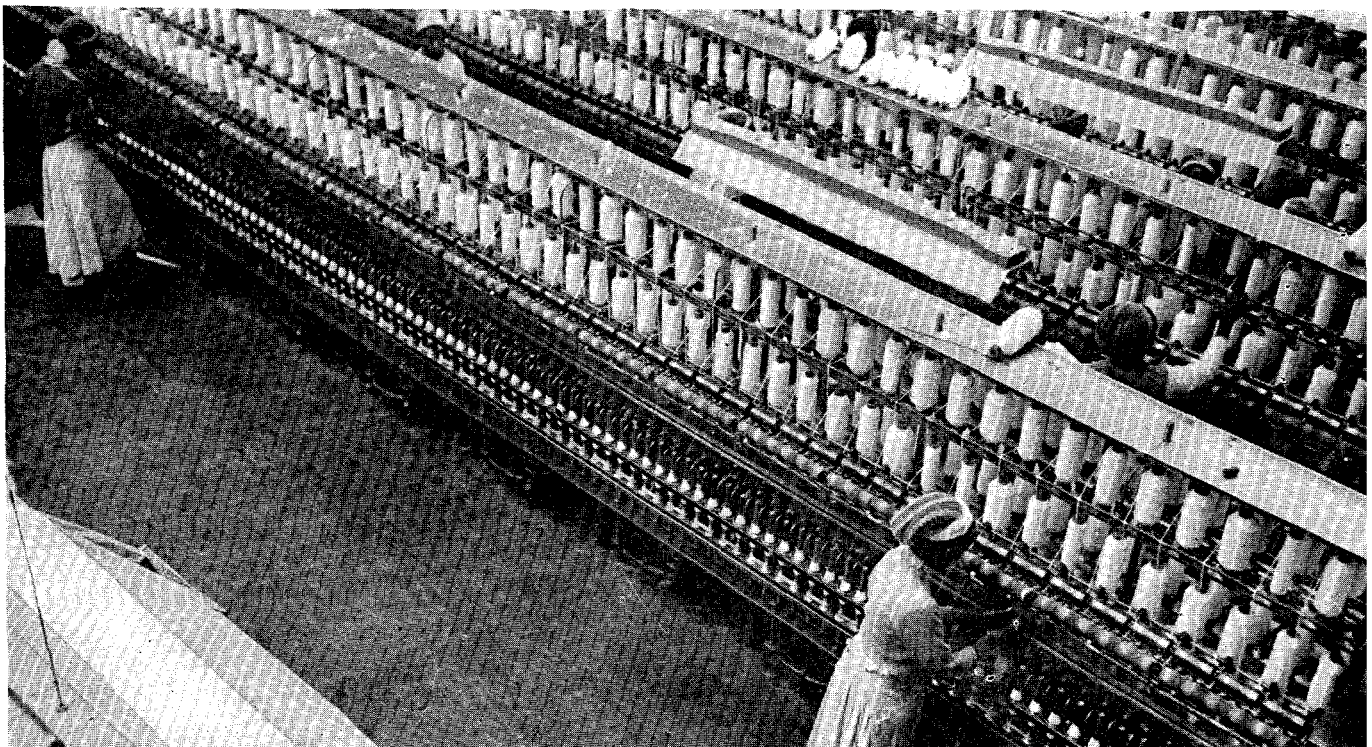
All borrowings during the year took place outside the United States, with Germany continuing for the third consecutive year to be the largest single supplier of borrowed funds for the Bank. Most of the borrowing



In underdeveloped countries, where most of the people are farmers, the Bank has lent almost \$500 million for agricultural projects. In Kenya, for example, it is aiding a program to change native agriculture from a shifting tribal basis to settled cultivation. Left, a demonstration in modern methods of animal husbandry.



Directly and indirectly, the Bank has supported the development of many private industries. Right, cement sacks are loaded on a customer's truck at the Pacasmayo Cement Plant in Peru. Below, women tend spinning machines in an Ethiopian cotton factory, financed with one of the Bank's earliest industrial loans.



transactions were for the purpose of lengthening the term of the outstanding debt: refunding operations amounted to \$466 million. New borrowings totaling \$321 million were arranged, of which less than \$139 million had been drawn down and added to the outstanding debt at the end of the year. The net result of these and other developments affecting the funded debt was to increase the total of the Bank's outstanding obligations by \$155 million (see accompanying table). At June 30, 1961, the funded debt amounted to \$2,228 million, of which about 53% was held outside the United States by investors in more than 40 countries.

In July 1960 the Bank borrowed \$30 million in U.S. dollars from the Deutsche Bundesbank, the Central Bank of Germany, to replace a maturing issue. In August 1960 the Bank arranged to borrow from the Bundesbank the equivalent of \$245 million, half in U.S. dollars and half in Deutsche marks, the second largest borrowing in the Bank's history, and, with final maturities of 12 years, much the longest loan yet arranged with the Bundesbank. Later in the year the Bank replaced \$353 million of its medium-term obligations held by the Bundesbank with two new tranches of serial Notes of longer maturities. Interest rates for the year's borrowings from the Bundesbank varied from 4½% for the longest to 3½% for one of the medium-term Note issues.

In October 1960, a two-year, \$100 million issue of U.S. dollar bonds was sold entirely outside the United States, replacing a maturing issue of \$75 million sold in 1958. This issue was placed with 47 institutions in 29 countries, and carried interest at 3½%.

Two public offerings of Swiss franc bonds of the Bank were made in the Swiss investment markets in September 1960 and in March 1961. Together they amounted to Sw F 160 million, the equivalent of about \$37 million; both carried interest of 4%. The

THE BANK'S BORROWING, 1960/61

	\$ millions (equivalent)	\$ millions (equivalent)
New Borrowings		
U.S. dollars	145.0	
Deutsche marks	125.0	
Swiss francs	37.3	
Guilders	13.8	321.1
Refundings		
U.S. dollars	363.0	
Deutsche marks	95.2	
Swiss francs	7.8	466.0
		787.1
Delivery of Bonds and Notes sold in previous years		
U.S. dollars	14.5	
Deutsche marks	23.8	38.3
Exchange Adjustments		
Revaluation of issues sold in previous years		12.1
		837.5
Less:		
Issues refunded (see above)	466.0	
Purchase and Sinking Fund		
Redemptions	18.5	
Matured Issues	15.0	
Undrawn Balances of 1960/61 borrowings	182.5	682.0
Net Increase in Outstanding Funded Debt		155.5

Bank also re-borrowed, for a further six years, an installment of Sw F 33,333,333 (about \$7.8 million) of a 1957 borrowing from the Swiss Government which became due on January 1, 1961.

The last bond issue of the year, in May 1961, saw the Bank's return to the Netherlands market for the first time since 1955, with the public offering of f50 million (about \$14 million) of 20-year guilder bonds at 4½%.

Further details of Bank borrowing during the year will be found in Annex II, on page 31.

TECHNICAL ASSISTANCE

The past year saw the highest level of activity yet reached by the Bank in providing assistance to its member countries through general economic surveys, which examine the development potential of the country concerned and recommend the main directions which planning and investment should take. The report of the general survey of Libya was published in October, the Tanganyika mission report in March and the Venezuela mission report in May. The general survey of Uganda, which began in September, has reached the stage of a draft report and publication is expected by early 1962. A large general economic survey mission was sent to Spain, and recruitment began for a general economic survey mission which the Bank has agreed to send to Kenya in September 1961.

Development advisory missions were sent to Kuwait, the Philippines and Chile. The mission to study agricultural problems in Ireland completed its field work during the year and its report will soon be ready for transmittal to the Government. The work of the Food and Agriculture Inquiry Commission in Pakistan, which the Bank and FAO assisted in staffing, was completed during the year.

The Bank continued to provide advisory assistance in other forms to the extent that its personnel resources permitted. Staff members remained as resident representatives in Thailand, Pakistan, Ethiopia and India. At the request of the Government of Nigeria, the Bank gave leave of absence to one of its senior staff members to serve as adviser to the government for a two-year period beginning in November 1960. The staff member serving as adviser to the Pakistan Industrial Credit and Investment Corporation Limited remained in Karachi. A staff specialist was sent to Peru to advise on land settlement and allied questions arising from the completion of irrigation works which had been assisted by a Bank loan made in 1955. A staff member was assigned to serve as a member of the Transportation Planning Group,

organized by the Bank as Executing Agent for the UN Special Fund to prepare a long range transportation program in Argentina. An important development in technical assistance during the year was the Bank's agreement to finance from its own funds part of the foreign exchange costs of comprehensive transportation studies in Colombia and Peru. These studies are being undertaken by consulting engineering firms working closely with government officials under terms of reference drafted with the Bank's help.

Where staff members have not been available, the Bank has offered its assistance in recruiting outside experts for employment directly by member governments. In response to requests of this kind, the Bank recommended an economic adviser to the Government of Malaya, and an industrial economist for the staff of the Pakistan Industrial Credit and Investment Corporation.

Close cooperation has continued with the UN Special Fund. The final report of the survey of electric power needs and potential of Argentina, the first Special Fund project for which the Bank served as Executing Agency, was submitted to the Government and to the Special Fund early in the fiscal year. In addition to the other Special Fund projects in Argentina, British Guiana, Nigeria, Surinam and Thailand for which the Bank had previously agreed to serve as Executing Agency, it has now agreed to serve in the same capacity for a study of power and irrigation potentialities in Guatemala and a survey of natural resources, power and highways in central Peru.

The Bank has continued to assist member countries in the establishment or reorganization of industrial development banks. At the request of the governments concerned and of private sponsors, Bank missions have visited Colombia and Chile to advise on the possibility of setting up private industrial financing institutions for these countries. A reorganization of the Banco Industrial del Perú is progressing,

based on recommendations made by the Bank. The Bank has also provided training at headquarters for key staff members of several development banks and has continued to give advice to many countries on development banking problems.

The sixth course of the Bank's economic development staff college, the Economic Development Institute, was held from October 1960 until April 1961. The final two weeks of the course were spent in Southern Italy and Sardinia, studying aspects of the development program for Southern Italy. The staff and participants of the Institute were guests of the Italian Government and Cassa per il Mezzogiorno. Participants in this year's course numbered 24, of whom eight were from Asia, four from the Middle East, four from Africa, four from the Caribbean area, three from Europe and one from the staff of the Bank. A total of 118 participants from member countries or territories, and five from the Bank, have attended the regular courses of the Institute since it began in January 1956.

At the suggestion of FAO, the Institute arranged to hold a special five-week course in June and July for agricultural economists, mostly from FAO, designed to give them an opportunity to review some of the broader problems of development programming, project appraisal, and the establishment of priorities in public investment programs.

During the year the Economic Development Institute brought to fruition a library program which had been under study for some time. The financing of this project is being shared by the Rockefeller Foundation; it is designed to meet the need expressed by Fellows of the Institute when they returned to home posts to have available the kind of reading and reference material to which they were introduced during their stay at the Institute. The libraries, which are offered

to governments, central banks and other public institutions, consist of approximately 400 books, articles and papers, in English, on development problems. Eighty-five of these libraries had been offered and accepted by the end of June 1961; distribution will begin as soon as the materials have been assembled. Each recipient is asked to give a general undertaking to provide space for the library, to take care of it and to make it available to those who can benefit from it. No financial contribution is required, but preference has been given to the agencies or ministries in which Fellows are employed. The Institute is engaged in planning similar libraries in French and Spanish. A substantial amount of translation of general and technical works will be required.

The training program for junior officials from the Bank's member countries was continued, ten trainees from as many countries taking part in 1961. One hundred and eleven trainees, from 58 countries, have now participated in the General Training Program. In addition eight senior officials of member countries received individual training, under the Bank's Public Finance and Special Training Program. Since the Bank started these Programs, 63 senior officials from 32 countries have received specialized training.

For a number of years the Bank and the United Nations exchanged information and coordinated their technical assistance and other developmental activities through an informal liaison committee. By a provision of the relationship agreement entered into between the International Development Association and the United Nations early in 1961, this committee was given formal status. It consists of the Secretary-General of the United Nations, the Managing Director of the UN Special Fund, the Executive Director of the UN Technical Assistance Board and the President of the Bank and IDA, or their designated representatives.

Bank Loans Classified by Purpose and Area

JUNE 30, 1961

(Millions of U.S. Dollars, net of cancellations and refundings)

Purpose	Total	Areas				
		Africa	Asia and Middle East	Australia	Europe	Western Hemi- sphere
Grand Total	5,668.8	799.8	1,938.3	317.7	1,411.5	1,201.5
Development Loans: Total	5,172.0	799.8	1,938.3	317.7	914.7	1,201.5
ELECTRIC POWER						
Generation and Distribution	1,740.9	186.4	479.3	29.3	388.0	657.9
TRANSPORTATION	1,823.3	418.2	816.5	132.3	68.4	387.9
Railroads	956.0	263.2	520.9	37.3	2.3	132.3
Roads	480.6	87.8	112.0	50.9	—	229.9
Shipping	12.0	—	—	—	12.0	—
Ports and Waterways	253.8	17.2	164.0	—	46.9	25.7
Airlines and Airports	56.9	—	5.6	44.1	7.2	—
Pipelines	64.0	50.0	14.0	—	—	—
COMMUNICATIONS						
Telephone, Telegraph and Radio	23.9	1.5	—	—	0.2	22.2
AGRICULTURE AND FORESTRY	496.3	50.7	169.5	103.4	87.8	84.9
Farm Mechanization	121.1	—	—	89.4	2.0	29.7
Irrigation and Flood Control	306.5	35.0	154.9	6.0	73.3	37.3
Land Clearance; Land and Farm Improvement	40.9	13.7	13.6	6.0	2.1	5.5
Crop Processing and Storage	7.0	1.0	—	—	4.2	1.8
Livestock Improvement	12.6	1.0	1.0	—	—	10.6
Forestry	8.2	—	—	2.0	6.2	—
INDUSTRY	882.6	103.0	398.0	52.7	280.3	48.6
Iron and Steel	350.3	—	314.2	13.4	22.7	—
Paper and Pulp	113.7	—	4.2	1.1	88.4	20.0
Fertilizer and Other Chemicals	57.0	—	—	0.3	56.7	—
Other Industries	94.0	—	5.2	23.7	58.8	6.3
Mining	149.0	101.0	—	14.2	12.0	21.8
Development Banks	118.6	2.0	74.4	—	41.7	0.5
GENERAL DEVELOPMENT	205.0	40.0	75.0	—	90.0	—
Reconstruction Loans: Total	496.8	—	—	—	496.8	—

annex I

The information in this section describes loans and other Bank activities during the year. Loans to borrowers other than member governments carry the guarantee of the governments concerned. Interest rates shown include the 1% commission which is allocated to the Bank's Special Reserve. The participations of financial institutions in loans of the year were all without the Bank's guarantee.

A F R I C A

S U D A N

AGRICULTURAL LOAN

\$19.5 million 25-year 5¾% loan of June 14, 1961

BORROWER • Republic of the Sudan

The Roseires Dam project on the Blue Nile provided the occasion for the first joint Bank-IDA operation, the Bank's loan being supplemented by an IDA development credit of \$13 million. The Federal Republic of Germany also took an important share in this operation by providing, through Kreditanstalt für Wiederaufbau, a long-term loan equivalent to \$18.4 million. A total of \$50.9 million is thus being made available to the Sudan to help finance this important extension of irrigation, the first part of a large project designed to increase and diversify agricultural production.

The Roseires Dam will be constructed across the Blue Nile about 66 miles downstream from the Ethiopian border and the water stored by the dam will more than double available irrigation water in the Sudan during times of seasonal shortage. Nearly 900,000 acres will be newly brought under irrigation and yields will be greatly increased from land now under irrigation but with inadequate water supplies. The dam will be about ten miles long, with a concrete central section 196 feet high and more than two-thirds of a mile long. Because of work interruptions in flood seasons, construction is expected to take seven years.

U G A N D A

POWER LOAN

\$8.4 million 20-year 5¾% loan of March 29, 1961

BORROWER • Uganda

The main power station of the Uganda Electricity Board is a 120,000-kilowatt hydroelectric plant at Owen Falls on the Nile, a few miles downstream from

Lake Victoria. Demand for the power produced at Owen Falls failed to develop as fast as originally expected. The Board is now carrying out a five-year development program to extend its service area and widen the power market.

Under the program, which this loan is helping to finance, the main transmission network will be widely extended, and will bring electricity to outlying townships, tea estates, factories and cotton ginneries for the first time. Additional power will be supplied to the Kilembe copper mines. The program also provides for the construction of small generating units in areas distant from the main transmission system.

PARTICIPATIONS • Continental Illinois National Bank and Trust Company of Chicago; The Northern Trust Company, Chicago; The First National Bank of Atlanta; The National Shawmut Bank of Boston; United California Bank, Los Angeles; Central National Bank of Cleveland; Chemical Bank New York Trust Company; Banque Lambert, S.C.S., Brussels; The Toronto-Dominion Bank, New York Agency; Girard Trust Corn Exchange Bank, Philadelphia; The First Pennsylvania Banking and Trust Company, Philadelphia; Hope & Co., Amsterdam; Nederlandsche Credietbank, N.V., Amsterdam; Bankierskantoor Staal & Co., N.V., The Hague; and Metropolitan Life Insurance Company participated in the loan for a total equivalent to \$8,315,000.

OTHER ACTIVITIES

The General Survey Mission organized by the Bank at the request of the Governments of Uganda and the United Kingdom completed its field studies by the end of December 1960, and returned to Washington to draft its report. The report, which will include recommendations on development policies and on a public investment program, will be discussed with the two Governments during the summer of 1961.

ASIA AND THE MIDDLE EAST

BURMA

RAILWAY LOAN

\$14 million 16-year 5¾% loan of January 16, 1961

BORROWER • Union of Burma Railway Board

The Burma Railways extend nearly 1,900 route miles throughout Burma, providing service for the richest agricultural regions, the main towns, and also suburban services for Rangoon and Mandalay. A 1956 Bank loan of \$5.35 million assisted in repairing the heavy damage suffered by the Railways during World War II and the insurgency period which followed.

The new loan will finance the foreign exchange costs of a four-year program to increase motive power, shorten the turn-around time of freight cars, and increase passenger capacity. Equipment to be purchased abroad will include diesel electric locomotives, diesel railcar and railbus sets to accommodate suburban traffic, mechanical signaling and workshop equipment, and underframes for coaches and freight cars for which bodies are to be built in Burma. In addition, some sections of track are to be re-laid with heavier rail, and bridges are to be strengthened to accommodate heavier and faster trains.

PARTICIPATIONS • The Hong Kong and Shanghai Banking Corporation, New York Agency; The Chartered Bank, New York Agency; The Bank of Tokyo, Ltd., New York Agency; Manufacturers Trust Company, New York; The Bank of Tokyo Trust Company, New York; The Riggs National Bank of Washington, D.C.; and The First National City Bank of New York participated in the loan for a total of \$1,450,000.

CEYLON

POWER LOAN

\$15 million 25-year 5¾% loan signed June 6, 1961

BORROWER • Ceylon

Demand for electric power in southwestern Ceylon,

which includes Colombo and contains more than half of the country's population, has been growing at an average annual rate of 11.5% during the past five years, and the rate of increase is expected to reach 15%. This is the third loan the Bank has made to assist Ceylon in meeting this rise in demand; the loan will finance new generating units doubling the present capacity of the government-owned electricity system. A new 25,000-kilowatt generator will be added to the thermoelectric station near Colombo and a new 50,000-kilowatt hydroelectric plant will be built at Norton Bridge on the Kehelgamu River. Part of the loan will be used to extend the transmission network to supply power to important communities to the north and south of Colombo. The entire project is to be completed in 1964.

PARTICIPATIONS • The Chartered Bank, New York Agency; The Hong Kong and Shanghai Banking Corporation, New York Agency; Mercantile Bank, Limited, London; Manufacturers Trust Company, New York; Bank of America National Trust and Savings Association, San Francisco; and Irving Trust Company, New York participated in the loan for a total equivalent to \$1,099,000.

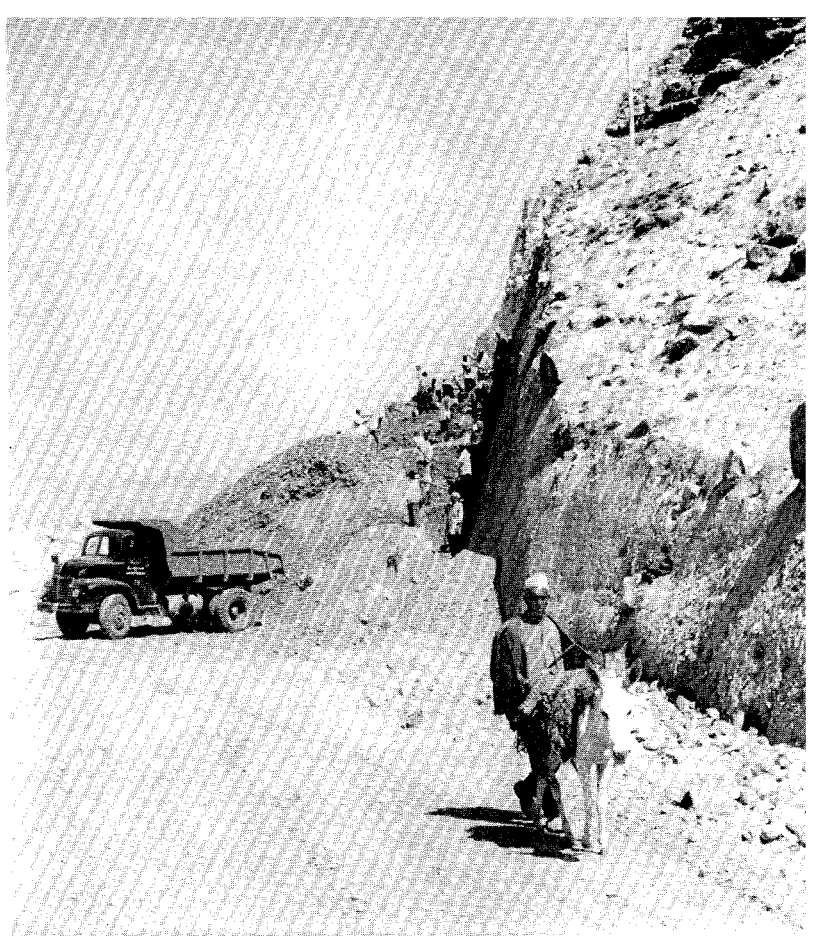
OTHER ACTIVITIES

In November 1960 the Government of Ceylon requested the Bank to study alternative river basin development schemes in the island, and recommend on priorities.

A Bank mission went to Ceylon on January 30, 1961, and spent five weeks conducting this study, which included all aspects of development, including power, irrigation and flood control. The mission visited the various river basins and power projects in Ceylon and reviewed a number of reports on multipurpose projects being considered by the Government. A report containing the mission's findings was sent to the Government in May 1961.

Improved transportation is one of the first steps toward economic development. The Bank has lent a total of \$1,800 million for roads, railways, ports and other means of transport to many of its members.

Right, workmen are cutting into the side of a mountain to widen a road in Iran. Almost 2,000 miles of roads are being built or rebuilt in Iran with the aid of a \$72 million Bank loan made in 1959.



Railroad workers board a river boat; in the distance, Colombia's new Atlantic Railroad crosses the Magdalena River on a recently completed bridge. Built and equipped with the help of \$46 million in Bank loans, the railroad is an important segment of the national rail network of Colombia.



INDIA

RAILWAY LOAN

\$70 million 20-year 5¾% loan of July 29, 1960

BORROWER • India

This loan was the eighth made by the Bank for the improvement and expansion of the Indian railways; the \$329 million lent by the Bank for this purpose is the largest amount it has lent anywhere for a single project. The loan provided most of the foreign exchange required for the final year of the railway program which accounted for about a quarter of all public expenditures in India's Second Five-Year Plan, ended March 1961.

The Indian railway system, comprising some 35,000 route miles, is one of the largest in the world, handling the bulk of long-distance freight and passenger traffic and playing a vital role in the economic development of the country. The five-year program aimed at increasing freight capacity from 114 million to 162 million tons a year, and passenger capacity by about 15%. The most important items of the program were the acquisition of about 2,100 locomotives, 8,900 passenger cars and 106,000 freight cars; the doubling of 1,300 miles of main line track; the replacement of 8,000 miles of track; the construction of 800 miles of new lines; the electrification of 845 miles of main line in regions of high density traffic; the construction of bridges; and improvement in yards and signaling facilities.

PARTICIPATIONS • The Chartered Bank, New York Agency; The First National City Bank of New York; Girard Trust Corn Exchange Bank; Irving Trust Company; Chemical Bank New York Trust Company; and The Philadelphia National Bank participated in the loan for a total of \$2,050,000.

INDUSTRIAL LOAN

\$20 million 10-year loan of October 28, 1960

BORROWER • Industrial Credit and Investment Corporation of India Limited (ICICI)

This loan will provide foreign exchange resources for the next two years for ICICI, a privately owned development bank founded in 1955 with advice and assistance from the Bank to promote the growth of

private industry in India. ICICI is owned by private investors of India, the United Kingdom and the United States, and makes long and medium term loans and equity investments. It has also provided industry with guidance on financial and managerial policy. About 60% of ICICI's loans have been in foreign exchange provided by two previous World Bank loans, each of \$10 million, made in 1955 and 1959.

Where the nature of projects makes this appropriate, the term of the relevant portions of this loan may be extended to 14 years by agreement between the Bank and ICICI. Interest will be applied to each portion of the loan, at the rate then current for Bank loans, at the time the funds are committed for individual projects.

IDA CREDIT

On June 21, 1961, the Bank's affiliate, the International Development Association, extended a credit of \$60 million to the Government of India for highway development. Details of this transaction are given in the Annual Report of IDA.

ISRAEL

PORT LOAN

\$27.5 million 25-year 5¾% loan of September 9, 1960

BORROWER • Israel

This was the Bank's first loan to Israel, and will help to build and equip a new sheltered deep-water port at Ashdod, on the Mediterranean. Construction at Ashdod will include about two miles of breakwaters, berths accommodating five ships, and port buildings; road and rail transport facilities and modern cargo-handling equipment will be provided. The total cost is estimated at the equivalent of \$54.7 million. When construction is completed in 1965 Ashdod will have an initial capacity of 900,000 tons of general cargo a year. The port is to be administered by a new Port Authority established as an autonomous public enterprise responsible for the construction, operation and development of Israel's port facilities.

Most of Israel's seaborne traffic now passes through the Mediterranean ports of Haifa, Tel Aviv and Jaffa.

Haifa is the only deep-water port of the three, handling all passenger traffic and 85% of all freight, which totaled 3,000,000 tons in 1959. Pressure on the ports is growing, and the movement of dry cargo is expected to increase to an annual total of about 4.7 million tons by 1965. The new port at Ashdod will relieve congestion at Haifa, and will enable Israel to close down the existing lighterage ports at Tel Aviv and Jaffa.

J A P A N

STEEL LOANS

\$6 million 15-year 5¾% loan of December 20, 1960

BORROWER • The Japan Development Bank

The Japan Development Bank is re-lending the proceeds of this loan to the Kawasaki Steel Corporation.

The Bank loan was linked with a private placement by The First Boston Corporation of \$4 million of 10-year 7½% Kawasaki Notes, marking Kawasaki's first entry into the U.S. capital market. The funds are needed to meet the cost of installing a new plate mill, with an annual capacity of 600,000 tons, and auxiliary facilities at Kawasaki's works at Chiba, near Tokyo. The project forms part of the program by which the Japanese steel industry is expanding and modernizing its facilities to deal with steadily rising domestic demand for steel and steel products.

The Bank had made two previous loans totaling \$28 million for the construction of new facilities now in operation at Chiba. The first, in 1956, helped to finance a semi-continuous hot strip mill and a cold strip mill; the second, in 1958, was for a blast furnace.

PARTICIPATION • National Bank of Commerce of Seattle participated in the loan for a total of \$167,000.

\$7 million 15-year 5¾% loan of December 20, 1960

BORROWER • The Japan Development Bank

This loan formed part of a similar operation to that described above, the company in this case being Sumitomo Metal Industries Limited. The total raised was \$12.8 million, which will be used to meet part of the cost of a hot strip and plate mill, a welded pipe mill and other facilities at Sumitomo's steel works at Wakayama in central Honshu.

As in the case of Kawasaki, the Bank's participation in the financing operation helped Sumitomo to enter the United States capital market for the first time: Kidder, Peabody and Company, Incorporated, placed \$5.8 million of the Japanese company's 14-year 7½% Notes privately with institutional investors. The Bank loan was the second it has made for the construction of Sumitomo's new integrated steel plant at Wakayama. The first loan, of \$33 million, made in 1958, helped to finance erection of a blast furnace and blooming mill.

POWER LOAN

\$12 million 20-year 5¾% loan of March 16, 1961

BORROWER • The Japan Development Bank

The Japan Development Bank is re-lending the proceeds of this loan to the Kyushu Electric Power Co., Inc., a private company supplying power to the entire island of Kyushu and also to small neighboring islands. This area produces more than half of Japan's coal and over a third of its steel, and industrial consumers buy a large proportion of the Kyushu company's total sales of electric energy. To meet rapidly rising demand the company is carrying through a program to add 1,007,000 kilowatts to its installed capacity by March 1966.

The Bank's loan will help to finance the new Shinkokura thermoelectric plant to be built on reclaimed land at Kokura, on the coast of northern Kyushu. The plant will have an initial installed capacity of 156,000 kilowatts, and will use local low-grade coal. The plant is designed for future expansion to an ultimate capacity of 532,000 kilowatts.

RAILWAY LOAN

\$80 million 20-year 5¾% loan of May 2, 1961

BORROWER • Japanese National Railways

This loan will assist in financing the new \$548 million Tokaido Line, a 311-mile express railway serving the cities of Tokyo, Yokohama, Nagoya, Kyoto and Osaka, and providing the fastest train service in the world. The first 22 miles of track are scheduled for completion in April 1962, and the entire line should be opened for service by the spring

of 1964. The line will serve a congested area which includes 40% of the population of Japan, 70% of its industry, 25% of its agriculture, and all of its cities with a population of over one million.

The new railway, an electrified system with standard gauge double track, will run parallel to the present narrow gauge railway, which is greatly overloaded; the new line will be used only for passenger and freight express service at speeds up to 125 miles per hour.

M A L A Y A

The Malayan Government having determined aims and policies, an economic mission from the Bank drafted and submitted to the Government a recommended framework for a Five-Year Plan, outlining priorities and investment requirements in all sectors of the economy. Two members of the staff stayed in Malaya from September to December to help the Government work out a more detailed plan on the basis of this report. The resulting Five-Year Plan was adopted by the Government in December 1960 and approved by Parliament in January/February 1961. In April an operational mission from the Bank commenced discussions regarding the financing of a number of projects included in the Plan.

P A K I S T A N

AGRICULTURAL LOAN

\$90 million 30-year loan of September 19, 1960

BORROWER • Pakistan

This loan is the Bank's contribution to the Indus Basin Development Fund, which is being administered by the Bank and will finance irrigation and electric power projects embodied in the Indus Waters Treaty, 1960. In addition to the Bank loan, the Governments of Australia, Canada, Germany, India, New Zealand, the United Kingdom and the United States are contributing a total of over \$800,000,000 equivalent in grants and loans to the Development Fund.

The Treaty settlement involves the construction of works to store and transfer water from the three Western Rivers of the Indus system to meet the irriga-

tion uses in Pakistan hitherto met by the three Eastern Rivers, thus releasing the latter for irrigation development in India. A program of 2,500 new tube wells and extensive drainage works will contribute to a solution of the serious problems caused in Pakistan by waterlogging and salinity resulting from irrigation. The program will require at least ten years to complete and is the largest of its kind ever to be undertaken anywhere. The total cost will be approximately the equivalent of \$1,070,000,000, of which about \$870,000,000 will be spent on works in Pakistan.

Of the \$90 million lent by the Bank, \$80 million will be paid into the Development Fund and \$10 million will meet interest and other loan charges during the first eight years of construction. The Bank will charge interest on portions of the loan at the rate prevailing when they are made available for disbursement to the Development Fund.

INDUSTRIAL LOAN

\$15 million loan of June 27, 1961

BORROWER • Pakistan Industrial Credit and Investment Corporation Limited (PICIC)

As with two earlier Bank loans to PICIC, these funds will be used to meet foreign exchange requirements of industrial enterprises financed by the Corporation. Organized with the help of the Bank to promote private industry, PICIC was established by private investors of Pakistan, the United Kingdom, the United States and Japan; recently a German financial institution also acquired shares of the Corporation. In its first three years of operations, PICIC has sanctioned 176 loans aggregating the equivalent of almost \$40 million, most of them in foreign exchange. The industries assisted include textiles, jute, engineering, food processing, chemicals and a wide range of other manufactures. It is estimated that in the next two years PICIC will require an additional \$30 million in foreign exchange, of which half will be provided by this loan.

The loan has no fixed repayment schedule and no fixed interest charge. The term of each part of the loan will be negotiated at the time it is committed for a project, and interest will be applied at the Bank's rate current when the commitment is made.

THE PHILIPPINES

At the request of the Government, the Bank organized a mission to study the economy of the Philippines and suggest the framework of a long-term development program. The six-man mission arrived in the Philippines in June to make its field studies. These should be completed by early September when the mission will return to Washington to prepare its report.

THAILAND

RAILWAY LOAN

\$22 million 20-year 5¾% loan of April 28, 1961

BORROWER • State Railway of Thailand

The 2,175-mile railway system of Thailand radiates from Bangkok, providing the principal means of transportation between the various regions of the country. Freight traffic on the system has grown by 80% over the past decade, and passenger traffic, an important source of revenue, has also risen. A six-year modernization program is now proceeding, to increase line

capacity, improve operating efficiency and reduce operating costs. About 65 main line and shunting diesel locomotives and about 1,650 new freight cars will be bought, and improvements will be made to track, station yards, signaling and telecommunications equipment, and repair shops. The Bank's loan will cover about 40% of the cost of the program.

PARTICIPATIONS • The Mitsui Bank, Limited, New York Agency; The Chartered Bank, New York Agency; The Hong Kong and Shanghai Banking Corporation, New York Agency; Mercantile Bank, Limited, London; Crocker-Anglo National Bank, San Francisco; The Bank of Tokyo, Ltd., New York Agency; The Bank of Tokyo Trust Company, New York; Bank of America National Trust and Savings Association, San Francisco; Irving Trust Company, New York; The First National City Bank of New York; Girard Trust Corn Exchange Bank, Philadelphia; Banque de l'Indochine, Paris; and Grace National Bank of New York participated in the loan for a total of \$1,954,000.

EUROPE

NORWAY

POWER LOAN

\$25 million 25-year 5¾% loan of December 2, 1960

BORROWER • Norway

This loan will help to finance the second and third stages of the Tokke scheme, the country's largest hydroelectric project. A previous Bank loan for the project, made in 1956, provided \$25 million toward the construction of a 400,000-kilowatt plant and transmission facilities due to come into operation in June 1961. The present loan will help to finance two more plants with a total capacity of 410,000 kilowatts, to be constructed about 100 miles west of Oslo, where a number of lakes are being linked and regulated to make use of the waters of the Tokke and Vinje river systems. It will also help to pay for 200 miles of transmission lines which will form part of Norway's new national power grid.

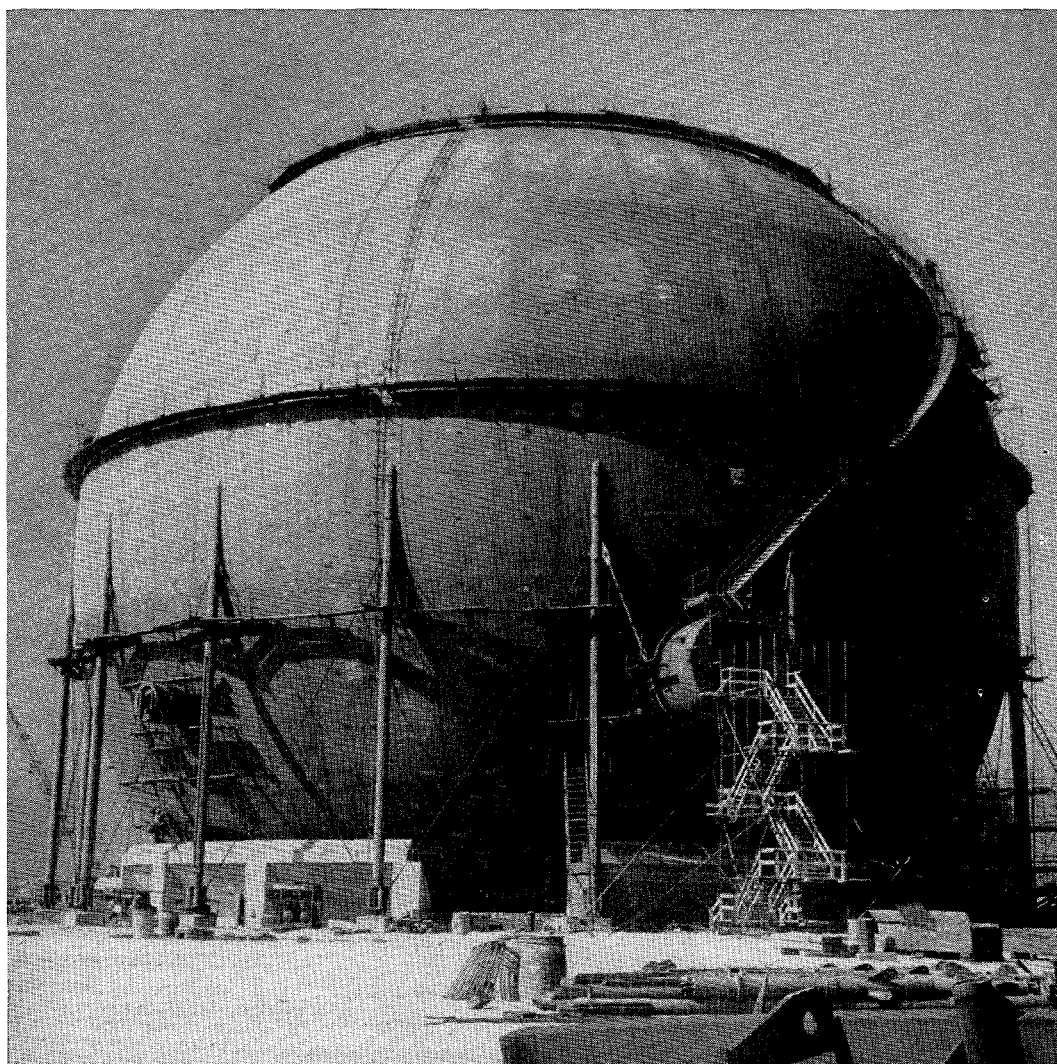
PARTICIPATIONS • Chemical Bank New York Trust Company; The Chase Manhattan Bank; The First National City Bank of New York; Bankers Trust Company; Central National Bank of Cleveland; Girard Trust Corn Exchange Bank, Philadelphia; Brown Brothers Harriman & Co.; Manufacturers Trust Company; Grace National Bank of New York; J. Henry Schroder Banking Corporation; First Pennsylvania Banking and Trust Company; Nederlandsche Credietbank, Amsterdam; Netherlands Trading Society, Amsterdam; and Bankierskantoor Staal & Co., The Hague participated in the loan for a total equivalent to about \$4,988,000.

SPAIN

In March 1961 the Bank sent to Spain a mission consisting of 17 members, to undertake field studies preparatory to making recommendations on development



Bank-financed power projects have been built in almost every climate. Here a hydroelectric plant rises above the snow 20 miles from the Arctic Circle in Finland. This is one of five plants for which the Bank lent \$15 million in 1956.



Italy's first nuclear power plant, right, is being built with the aid of a \$40 million Bank loan. Located on the Garigliano River between Naples and Rome, the plant will have a capacity of 150,000 kilowatts. Design and construction was undertaken after a comprehensive study of the comparative costs of producing power in southern Italy by conventional and by nuclear means.

to the Government of Spain. The mission returned to Washington in June to prepare its report which will include data and recommendations to assist the Spanish administration in the preparation of a long-term development program.

At the request of the Spanish Government, the Bank recommended a senior highway adviser and a senior railway adviser to assist the Government in formulating an effective and coordinated transport system.

YUGOSLAVIA

POWER LOAN

\$30 million 25-year 5¾% loan of February 23, 1961

BORROWER • Yugoslav Investment Bank

Yugoslavia is planning to double its present generating capacity of 1,950,000 kilowatts by 1965, and to add nearly 1,100 miles of transmission lines to strengthen and extend the present country-wide grid.

The Bank loan will aid the construction of a 216,000-kilowatt hydroelectric plant in the Velebit Mountains near Senj on the Adriatic Coast, and also the installation of 790 miles of high-voltage transmission lines to form a network extending through five of the country's six component Republics. The power station will utilize the waters of the Gacka and Lika Rivers, involving the construction of a concrete arch dam on the Lika River, three diversion dams, 20 miles of tunnels, and an underground powerhouse equipped with three 72,000-kilowatt generating units. The Yugoslav Investment Bank will re-lend the Bank funds to the enterprises responsible for the projects.

PARTICIPATIONS • Irving Trust Company, New York; The Chase Manhattan Bank, New York; The Philadelphia National Bank; The First National City Bank of New York; M. Samuel & Co., Limited, London; and Grace National Bank of New York participated in the loan for a total equivalent to \$711,000.

WESTERN HEMISPHERE

ARGENTINA

HIGHWAY LOAN

\$48.5 million 16-year 5¾% loan of June 30, 1961

BORROWER • Argentina

This was the Bank's first loan to Argentina, and will assist in carrying out a large and urgent highway program. The works to be undertaken include improvements to about 1,600 miles of the country's most important highways and will overcome some of the most critical deficiencies in the system. The loan will also meet the import costs of equipment required for the maintenance of roads throughout the country.

In recent years there has been a sharp rise in the demand for transport in Argentina, which neither the railroads nor the existing road transport facilities have been adequate to handle. This increase in demand arises both from the country's extensive agricultural production and from the tendency of industry to disperse

from the Buenos Aires area into different parts of the country. While the future shape of Argentina's transport system is under comprehensive examination as a UN Special Fund project, the present volume of traffic on the roads and the need for improvements justify immediate action.

PARTICIPATIONS • National Bank of Washington, Washington, D.C.; Agency of The Royal Bank of Canada, New York; The Philadelphia National Bank, The First Pennsylvania Banking and Trust Company, Philadelphia; and Grace National Bank of New York participated in the loan for a total of \$625,000.

OTHER ACTIVITIES

In 1960 the UN Special Fund joined with the Government in an agreement to share the cost of a study of the transportation needs of Argentina, including preparation of proposals and plans to meet those needs. The Bank, as the Executing Agency for the

Special Fund, organized a team for the study, composed of 15 experts from three international consulting firms and five other experts. The survey team is under the direction of a Technical Director appointed by the Bank.

The first members of the team arrived in Argentina in September 1960. By the end of June 1961 an interim report had been prepared. The final report should be ready by the end of 1961.

BRITISH GUIANA

AGRICULTURAL LOAN

\$1.25 million 8-year 5¾% loan of June 23, 1961

BORROWER • British Guiana

These funds will be used by the British Guiana Credit Corporation (BGCC), which was established in 1954 with capital consisting of advances from the British Guiana Government, and is the only institution providing development credit for agriculture and industry. By December 1960 BGCC had made nearly 16,000 loans totaling the equivalent of \$11.7 million, mainly for rural and urban housing, land improvement, farm mechanization, the processing of agricultural and forestry products, and for other light industries. The Bank loan will provide foreign exchange for credits to be made in the next two years for imported breeding stock, machinery for mechanized farming, equipment for preparing new land for cultivation and for dairy and poultry farming, rice mills and saw mills, and marine and river fisheries.

PARTICIPATIONS • The Northern Trust Company, Chicago, and the Agency of The Royal Bank of Canada, New York, participated in the loan for a total equivalent to \$1,000,000.

CHILE

HIGHWAY LOAN

\$6 million 9-year 5¾% loan of June 28, 1961

BORROWER • Chile

This loan will provide funds for the import of equipment needed for road maintenance operations throughout Chile. The loan coincided with the signing

of a \$19 million development credit to Chile by the International Development Association for road improvement in the Southern Zone.

Highway maintenance in Chile has been hampered by lack of sufficient funds, involving the use of old equipment and inadequate buildings and repair facilities. Improved maintenance operations are needed not only to conserve the existing network but especially to protect the heavy investment now being made in new construction and road improvements. The maintenance and repair equipment to be financed by the loan is a prerequisite to the execution of a comprehensive road maintenance program.

PARTICIPATIONS • Bank of America N.T. & S.A., The Marine Midland Trust Company of New York and The First Pennsylvania Banking and Trust Company participated in the loan for a total of \$250,000.

OTHER ACTIVITIES

At the request of the Government of Chile, the Bank organized a nine-man mission to review Chile's ten-year development program. The mission arrived in Chile early in June 1961 to undertake its field studies. The review should help the Government to determine the requirements for outside assistance in financing economic development, as well as to prepare its annual capital budgets.

COLOMBIA

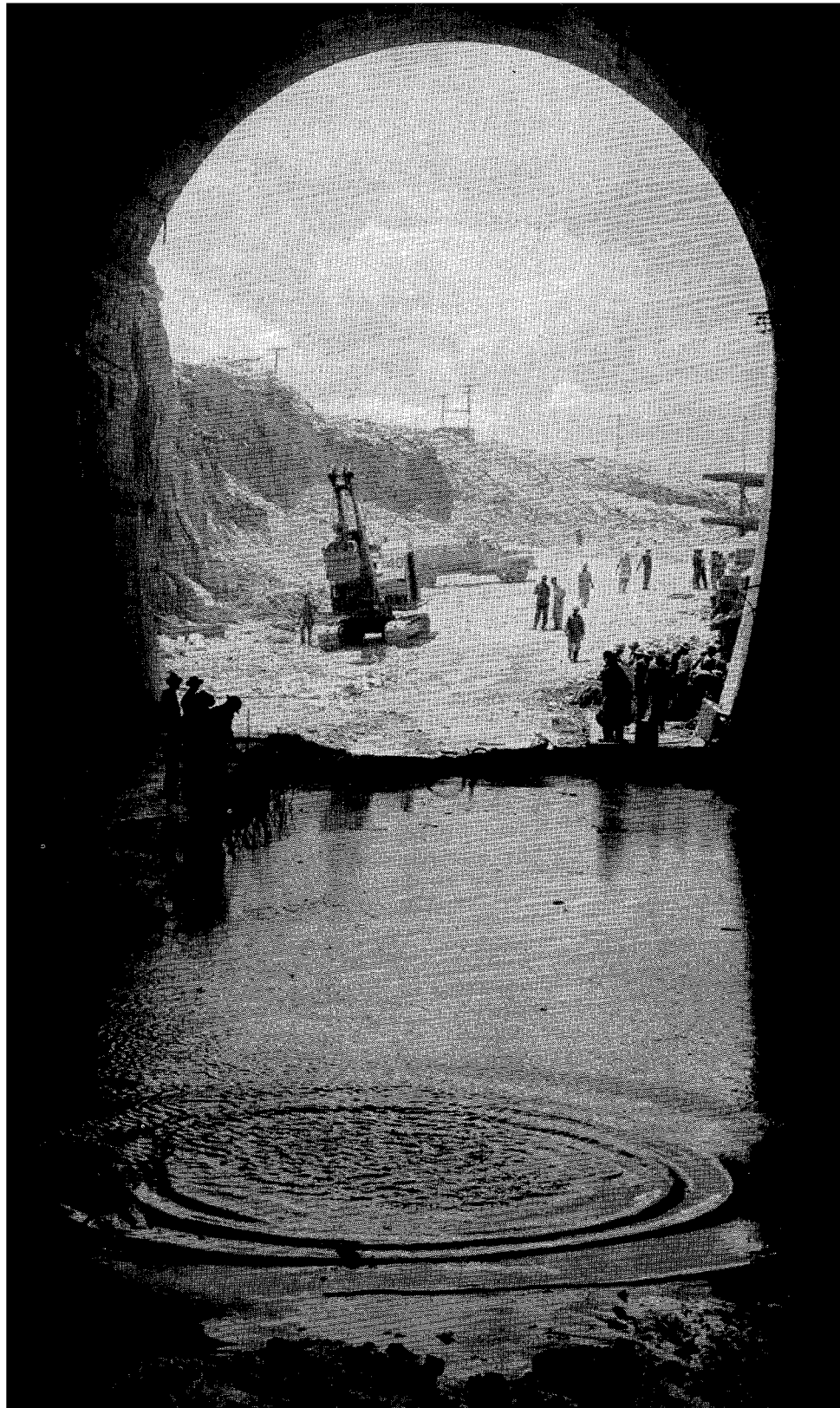
RAILWAY LOAN

\$5.4 million 15-year 5¾% loan of September 20, 1960

BORROWER • Ferrocarriles Nacionales de Colombia

This loan is to assist in equipping Colombia's new Atlantic Railroad, which will be open to through traffic in mid-1961. The new Railroad, whose construction was assisted by two previous Bank loans totaling \$40.9 million, will provide for the first time a rapid and reliable transport service between Atlantic Ocean ports, central Colombia and the Pacific, and is opening up large areas of the Magdalena valley to settlement and cultivation. The project, which involved the construction of a new railroad 425 miles long and the rehabilitation of a further 60 miles of track, will bring to an end central Colombia's dependence on river

A \$73 million Bank loan to Brazil is helping to build Latin America's largest hydroelectric project. Below, the entrance to a diversion tunnel at Furnas Rapids.



transport through the Magdalena valley. The new loan will finance the purchase of 16 diesel locomotives, about 300 freight cars in "knocked down" condition to be assembled in Colombia, shop equipment, and parts to repair passenger coaches and freight cars.

PARTICIPATIONS • Continental Illinois National Bank and Trust Company of Chicago; Brown Brothers Harriman and Co.; Chemical Bank New York Trust Company; and Grace National Bank of New York participated in the loan for a total of \$512,000.

POWER LOAN

\$22 million 25-year 5¾% loan of May 12, 1961

BORROWER • Empresas Públicas de Medellín

This loan will cover the foreign exchange costs of the second stage of the Guadalupe hydroelectric project to increase electricity supplies for the metropolitan area of Medellín in central Colombia. Industry in the area has expanded with great rapidity in the past 20 years; power demand has risen at an average rate of 11% annually, and restrictions on its use have been necessary for many years.

Empresas borrowed \$12 million from the Bank in May 1959 to finance the first stage of the project, which includes two hydroelectric plants with an initial capacity of respectively 18,000 kilowatts and 80,000 kilowatts, and is to be completed by early 1963. The second stage will add 18,000 kilowatts to the first power station (Troneras) and three more 40,000-kilowatt units to the second station (Guadalupe III). It will also include a new dam on the Tenche River and facilities to accommodate the increased generating capacity.

PARTICIPATIONS • Continental Illinois National Bank and Trust Company of Chicago; The First National City Bank of New York; The Marine Midland Trust Company of New York; and Grace National Bank of New York participated in the loan for a total of \$300,000.

OTHER ACTIVITIES

The Bank has joined with the Government of Colombia in sponsoring a survey of Colombian transportation facilities and needs, as the basis for a coordinated transportation investment program. The survey is

being undertaken by an engineering firm which will send 13 experts to Colombia. A three-man Steering Committee, consisting of two representatives of Colombia and a representative of the Bank, has responsibility for the general guidance and supervision of the consultants' work and otherwise providing assistance in carrying out the survey. The Bank will pay a portion of the foreign exchange costs of the survey as technical assistance. It is expected that the survey will be completed by the end of 1961.

COSTA RICA

POWER LOAN

\$8.8 million 25-year 5¾% loan of February 3, 1961

BORROWER • Instituto Costarricense de Electricidad (ICE)

ICE is an autonomous government corporation which owns and operates over half of Costa Rica's present generating capacity, as well as the central transmission network which is being developed to cover the Central Zone, the most densely populated area of the country.

The program being undertaken with the help of the loan involves a new hydroelectric power plant on the Río Macho, with an initial installed capacity of 30,000 kilowatts and provision for additional units to bring the ultimate capacity of the plant to 90,000 kilowatts. About 48 miles of new transmission lines will enlarge the central network to connect with the Río Macho plant and also with a small network on the Pacific Coast. Other parts of the program include adding 9,000 kilowatts of new capacity to diesel-electric plants at Colima and Limón.

PARTICIPATIONS • Bank of America, The First Pennsylvania Banking and Trust Company and Grace National Bank of New York participated in the loan for a total of \$170,000.

EL SALVADOR

POWER LOAN

\$3.84 million 25-year 5¾% loan of July 29, 1960

BORROWER • Comisión Ejecutiva Hidroeléctrica del Río Lempa

The recent rapid industrial progress of El Salvador has been based on the development of the electric power potential of the River Lempa. The first power plant on the river came into operation in 1954, with an initial capacity of 30,000 kilowatts; since then this capacity has been doubled. These developments were assisted by two previous Bank loans totaling \$15,545,000.

The new loan is for the construction of a second power plant on the Lempa river system, about 100 miles upstream of the first, and of a 20-mile transmission line to connect the new plant with the Comisión's existing system. The new station will have one turbo-generator with a capacity of 15,000 kilowatts. The project is scheduled for completion by early 1963.

PARTICIPATIONS • Bankers Trust Company; Grace National Bank of New York; and Manufacturers Trust Company participated in the loan for a total of \$87,000.

HONDURAS

On May 12, 1961, the Bank's affiliate, the International Development Association, extended a development credit of \$9,000,000 to the Government of Honduras for highway development and maintenance. Details of this transaction are given in the Annual Report of IDA.

MEXICO

HIGHWAY LOAN

\$25 million 19-year 5¾% loan of October 18, 1960

BORROWER • Nacional Financiera, S.A.

Over the period 1960-64, the Mexican Government aims to construct or reconstruct about 8,700 miles of highways; the Bank loan will finance the foreign exchange cost of building or improving 13 of the most important roads, with a total length of approximately 2,000 miles.

Nacional Financiera is the agency through which the Mexican Government borrows abroad; the road program will be carried out under the supervision of the Federal Highway Administration of the Ministry

of Public Works. Of the 13 roads, all in central and southern Mexico, six will provide shorter and faster lines of communication between important cities and areas of the country; two will be reconstructed to carry greater volumes of traffic; and five will provide access to populated areas now largely isolated from the rest of the country or will open up underdeveloped regions.

PARTICIPATIONS • The First Pennsylvania Banking and Trust Company, Philadelphia; and Grace National Bank of New York participated in the loan for a total of \$150,000.

AGRICULTURAL LOAN

\$15 million 20-year 5¾% loan of January 16, 1961

BORROWER • Nacional Financiera, S.A.

Production from irrigated land in Mexico now represents more than a third of the total value of agricultural production and accounts for nearly a third of total commodity exports. Most of the expansion of irrigated land has been the result of public investment, mainly in large scale projects which now encompass more than 6.7 million acres.

The Government is now carrying out a three-stage program to complete and rehabilitate 22 large irrigation districts where inadequate drainage systems have led to rising water tables and increased salinity. The Bank loan will assist in carrying out this work on 1,430,000 acres of land in four of these irrigation districts — Culiacán, Fuerte, Mayo and Yaqui — located on the Gulf of California. The most important work will be the digging of new canals and drains, the enlargement of old ones, and the installation of about 9,000 control structures. The Bank loan will also finance the purchase of equipment to secure efficient operation and maintenance.

PARTICIPATIONS • Crocker-Anglo National Bank, San Francisco; The Northern Trust Company, Chicago; Chemical Bank New York Trust Company; Girard Trust Corn Exchange Bank, Philadelphia; The First National City Bank of New York; and Grace National Bank of New York participated in the loan for a total of \$821,000.

P A N A M A

HIGHWAY LOAN

\$7.2 million 15-year 5¾% loan of August 19, 1960

BORROWER • Panama

The Panamanian road system was first assisted by the Bank in 1955 by a loan of \$5.9 million for the reconstruction and maintenance of the surfaced roads in Panama. The necessity for this earlier program is already borne out by the impressive growth of vehicle traffic in the past five years.

The new loan will help to finance construction of ten new feeder roads in potentially rich agricultural areas, of a total length of 187 miles; eight existing roads (total 86 miles) will be paved, linking the new roads with main highways. The roads will open large new areas to settlement and agriculture, will encourage increased production in areas already under cultivation, and will reduce the costs of moving agricultural produce to market.

PARTICIPATIONS • The Chase Manhattan Bank; Bankers Trust Company; The First National City Bank of New York; and Central National Bank of Cleveland participated in the loan for a total of \$457,000.

P E R U

HIGHWAY LOAN

\$5.5 million 15-year 5¾% loan of December 19, 1960

BORROWER • Peru

This loan will cover the foreign exchange costs of reconstructing a 105-mile section of Peru's Central Trans-Andean Highway, beginning at the Aguaytia River, east of the Andes, and ending at Pucallpa on the Ucayali River, a tributary of the Amazon. It will also finance preliminary studies for the improvement of the adjoining 324-mile central section of the Highway.

The 522-mile Central Highway climbs from the Pacific coast over the high Andes, and descends into the eastern region of the country, a vast potentially productive area bordering on the Amazon River. Although the Aguaytia-Pucallpa section of the Highway is only a dirt road, impassable for the six-months rainy season, Pucallpa has grown to be the most important sawmill center in Peru since the road was opened in 1944. Bananas and other tropical fruit, rubber and cacao are being produced in the region, and cattle breeding has been successful. The new all-weather road will provide cheaper, quicker and safer transport to the coastal areas of Peru, and will accelerate the development of the country. It is expected that construction will be completed by the end of 1964.

PARTICIPATION • Grace National Bank of New York participated in the loan for a total of \$50,000.

OTHER ACTIVITIES

Early in 1961, the Bank joined with the Government in sponsoring a survey of Peru's highway facilities and needs, to assist in the formulation of a highway investment program. The survey is being undertaken by an international engineering firm, and will also cover Peru's needs for an effective organization for regulating inland transport. The Bank will share the foreign exchange costs as technical assistance.

V E N E Z U E L A

The report of the General Survey Mission to Venezuela was published in May 1961. In recent months, discussions have taken place between the Bank and the Government on a lending program to assist in the implementation of the development program prepared by the Government.

annex II

The information in this Annex describes the borrowing activities of the Bank during the year.

GERMANY

The first borrowing transaction of the fiscal year was on July 11, 1960, when the Bank borrowed \$30 million in U.S. dollars from the Deutsche Bundesbank, the Central Bank of Germany, for three years at 4% to replace a Note of the same amount maturing on the same day.

The next transaction, the largest borrowing of the year, was also with the Bundesbank. The equivalent of about \$245 million (at the present rate of exchange) was involved, half in U.S. dollars and half in Deutsche marks at interest of 4½% per annum. The final maturity of this borrowing was 12 years, compared to the maximum of three years which had prevailed in previous transactions between the Bank and the Bundesbank. A feature of the transaction was that the Bank has until November 1961 in which to draw down the funds. By the end of the fiscal year a total equivalent to \$62.5 million in Deutsche marks had been drawn, leaving an undrawn credit of \$182.5 million.

The year also saw other large-scale arrangements with the Deutsche Bundesbank which lengthened the maturities of its holdings of medium-term World Bank Notes. These transactions involved a series of Notes, some in dollars and some in Deutsche marks, of a total value of \$353 million, with maturities all falling due between 1961 and 1963. As a result of the refundings, the earliest maturity on any of these funds became August 1, 1964, and the latest maturity August 1, 1967.

The transactions were carried out in two parts, both of which took place in January 1961. The first transaction replaced Notes aggregating the equivalent of \$196 million, and falling due in 12 months or less, with new 3½% Notes, with maturities between 1964 and 1965. The second transaction refunded a further \$157 million equivalent of Notes which were due to mature between June 1962 and November 1963. These Notes were replaced by new Notes of five maturities

falling due between August 1, 1965, and August 1, 1967, carrying the same rates of interest until the original maturity dates are reached and 3¾% thereafter.

NETHERLANDS

The last bond issue of the year marked the Bank's return to the Netherlands market for the first time in six years. On May 29 the Bank offered at par for public subscription Bank guilder bonds totaling f.50 million (about \$14 million) with a term of 20 years and an interest rate of 4½%. The guilder issue is non-callable for 11 years. Beginning in 1972, the issue will be retired at par in ten equal installments of f.5 million each. As with the two previous public offers in Holland, The Netherlands Trading Society (Nederlandsche Handel-Maatschappij, N.V.) headed the underwriting syndicate of Dutch bankers.

SWITZERLAND

There were two fresh approaches to the Swiss investment market during the year, both in the form of public offerings of Swiss franc bonds of the Bank. As with previous Bank offerings in Switzerland, the Swiss Bank Corporation, the Swiss Credit Bank and the Union Bank of Switzerland headed the underwriting group for both issues, which are listed on the stock exchanges of Zurich, Basle, Berne, Geneva and Lausanne.

The first offering was made on September 23, 1960, and consisted of Sw F 60 million (approximately \$14 million) of 4% 15-year Bonds at par. The Bonds have no sinking fund and are non-callable for ten years. Thereafter the Bank may redeem at par all or part of the issue.

The second offering was sold on March 25, 1961, and consisted of a public issue at par of Sw F 100 million (about \$23 million) of 18-year 4% Bonds. In

this case, a sinking fund will begin to operate after ten years, and will retire the issue by maturity. The Bank may also redeem all or part of the issue on or after April 15, 1971.

In addition to the new issues in Switzerland, an installment of Sw F 33,333,333 (about \$7.8 million) of a 1957 Bank borrowing from the Swiss Government became due on January 1, 1961. This amount was re-borrowed, to mature on January 1, 1967.

I N T E R N A T I O N A L

On September 23, 1960, the Bank announced another transaction whereby an issue of \$75 million of U.S.

dollar bonds, sold in 1958 entirely outside the United States, was redeemed at maturity and replaced with a \$100 million issue of U.S. dollar bonds, also with a life of two years. The new bonds were sold by private placement with investors outside the United States. Such keen interest was shown in the issue that the \$25 million of bonds added to provide for new purchasers were insufficient to prevent the issue from being heavily oversubscribed. The bonds were placed with 47 institutional investors in 29 countries and purchasers included central banks, government special accounts, private commercial banks, insurance companies and corporations. The bonds are known as the Two-Year Bonds of 1960, and carry interest of $3\frac{1}{2}\%$, payable semi-annually.

appendices

Balance Sheet

EXPRESSED IN UNITED STATES CURRENCY

ASSETS

Gold (Valued at \$35 per fine troy ounce)		\$	100,009
Due from Banks and Other Depositories (See Appendix C)			
Member currencies,			
including \$28,664,281 United States dollars			
Unrestricted	\$ 37,533,426		
Subject to restrictions—NOTE B	122,762,159	\$160,295,585	
Non-member currencies (Swiss francs and Laotian kips) . .		1,574,160	161,869,745
Investments			
Government obligations (At cost or amortized cost)			
Face amount \$925,881,793 including \$850,655,000			
United States Government obligations		\$922,432,071	
Time deposits, including \$249,000,000 United States dollars .		250,552,618	
Accrued interest		10,043,278	1,183,027,967
Receivable on Account of Subscribed Capital (See Appendix D)			
Member currencies, other than United States dollars—NOTE B			
Non-negotiable, non-interest-bearing, demand notes . .		\$343,033,288	
Amounts required to maintain value of currency holdings .		1,790,540	344,823,828
Effective Loans Held by Bank (See Appendix E)—NOTE C			
(Including undisbursed balance of \$1,095,573,178)			3,996,137,726
Accrued Charges on Loans—NOTE C			32,870,810
Receivable from Purchasers on Account of Effective Loans			
Agreed to be Sold (Including undisbursed balance of \$17,054,527)			47,016,927
Unamortized Bond Issuance Costs			18,373,962
Land and Buildings	\$ 12,240,877		
Less reserve for depreciation	520,734		11,720,143
Other Assets			1,907,948
Special Reserve Fund Assets—NOTE D			
Due from Banks—member currency—United States	\$	561	
Investment securities—United States Government obligations			
(\$185,439,000 face amount; at cost or amortized cost) . .		186,138,411	
Accrued loan commissions—NOTE C		7,522,945	193,661,917
Staff Retirement Plan Assets			
(Segregated and held in trust)			11,899,301
Total Assets			\$6,003,410,283

June 30, 1961

See Notes to Financial Statements, Appendix G

LIABILITIES, RESERVES AND CAPITAL
Liabilities

Accrued interest on borrowings		\$ 29,249,792
Accounts payable and other liabilities		3,404,869
Undisbursed balance of effective loans (See Appendix E)		
Held by Bank	\$ 1,095,573,178	
Agreed to be sold	17,054,527	1,112,627,705
		<hr/>
Funded debt (See Appendix F)		
(Of this amount \$125,420,960 is due within one year)		2,228,459,367
Obligation for repurchase of shares of Cuba and Dominican Republic—NOTE E		796,006

Reserves for Losses

Special reserve—NOTE D	\$ 193,661,917	
Supplemental reserve against losses on loans and guarantees—NOTE F	408,161,317	601,823,234

Staff Retirement Plan Reserve		11,899,301
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Capital

Capital stock (See Appendix D)—NOTE G		
Authorized 210,000 shares of \$100,000 par value each		
Subscribed 200,931 shares	\$20,093,100,000	
Less—Uncalled portion of subscriptions—NOTE H	18,080,240,000	2,012,860,000
Payments on account of pending subscriptions		2,290,009

Contingent Liability—LOANS SOLD UNDER GUARANTEE—NOTE I	\$11,910,000	
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Total Liabilities, Reserves and Capital		\$6,003,410,283
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Comparative Statement of Income and Expenses

FOR THE FISCAL YEARS ENDED JUNE 30, 1960 AND JUNE 30, 1961

EXPRESSED IN UNITED STATES CURRENCY—See Notes to Financial Statements, Appendix G

	July 1–June 30	
	1959–1960	1960–1961
Income		
Income from investments	\$ 38,828,698	\$ 43,417,730
Income from loans:		
Interest	103,679,069	114,353,815
Commitment charges	6,838,502	7,671,996
Commissions	26,959,078	28,810,221
Service charges	76,435	46,589
Other income	1,566,580	1,103,370
Gross Income	\$177,948,362	\$195,403,721
Deduct—Amount equivalent to commissions appropriated to Special Reserve—NOTE D	26,959,078	28,810,221
Gross Income Less Reserve Deduction	\$150,989,284	\$166,593,500
Expenses		
Administrative expenses:		
Personal services	\$ 5,683,438	\$ 6,468,926
Contributions to staff benefits	924,220	1,046,733
Fees and compensation	677,719	906,109
Representation	113,777	138,083
Travel	1,457,223	1,646,551
Supplies and material	95,596	112,981
Office occupancy	449,897	598,883
Communication services	302,209	330,095
Furniture and equipment	162,530	329,071
Books and library services	114,724	204,559
Printing	93,319	132,234
Insurance	56,534	89,625
Other expenses	6,197	3,666
Total Administrative Expenses	\$10,137,383	\$ 12,007,516
Interest on borrowings	75,615,058	86,218,302
Bond issuance and other financial expenses	1,584,506	1,778,964
Discount on sale of loans	4,105,524	3,369,967
Gross Expenses	\$91,442,471	\$103,374,749
Net Income —Appropriated to Supplemental Reserve Against Losses on Loans and Guarantees—NOTE F	\$59,546,813	\$ 63,218,751

Statement of Currencies Held by the Bank

AS OF JUNE 30, 1961

See Notes to Financial Statements, Appendix G

Member Currencies		Unrestricted Currency		Restricted Currency (Note B)	
Member	Unit of Currency	Amount Expressed in Member Currency	Total Expressed in U.S. Dollars	Amount Expressed in Member Currency	Total Expressed in U.S. Dollars
Afghanistan	Afghani	—	\$	30,224,891	\$ 1,511,245
Argentina	Peso	—	—	485,076,600	26,948,700
Australia	Pound	168,283	376,954	129,148	289,292
Austria	Schilling	5,120,033	196,924	—	—
Belgium	Franc	17,075,184	341,504	—	—
Bolivia	Boliviano	—	—	119,212,963	10,039
Brazil	Cruzeiro	—	—	618,739,296	33,445,367
Burma	Kyat	—	—	1,565,447	328,744
Canada	Dollar	920,033	938,522	—	—
Ceylon	Rupee	—	—	2,871,516	603,019
Chile	Escudo	—	—	8,733,277	8,325,336
China	New Taiwan dollar	—	—	26,719,085	667,977
Colombia	Peso	—	—	15,987,772	8,198,937
Denmark	Krone	3,258,678	471,784	829,597	120,107
El Salvador	Colon	—	—	883,299	33,319
Ethiopia	Dollar	—	—	900,284	362,364
Finland	Markka	17,283,740	54,012	1,109,718,964	3,467,872
France	New franc	817,539	165,592	4,745,893	961,279
Germany	Deutsche mark	1,053,519	263,379	—	—
Ghana	Pound	—	—	1,605	401
Greece	Drachma	—	—	30,816	86,286
Guatemala	Quetzal	—	—	134,015,055	4,467,168
Haiti	Gourde	—	—	383,974	383,974
Honduras	Lempira	—	—	13,545	2,709
Iceland	Krona	—	—	307,123	153,561
India	Rupee	—	—	1,775,392	46,721
Indonesia	Rupiah	2,057,285	432,030	1,772,896	372,309
Iran	Rial	5,667,402	74,817	8,491,750	188,706
Iraq	Dinar	—	—	26,192,468	345,775
Ireland	Pound	750	2,100	13,026	36,473
Israel	₪	49	137	19,235	53,857
Italy	Lira	12,670	7,039	300,323	166,846
Japan	Yen	885,698,333	1,417,117	—	—
Jordan	Dinar	20,849,353	57,915	—	—
Korea	Hwan	—	—	1,578	4,418
Libya	Pound	—	—	2,809,100,900	2,247,281
Luxembourg	Franc	1,782,727	35,655	2,020	5,655
Malaya	Dollar	—	—	—	—
Mexico	Peso	32,073	10,477	19,467	6,359
Morocco	Dirham	881,189	70,495	10,513,694	841,096
Netherlands	Guilder	—	—	345,287	68,232
Nicaragua	Cordoba	11,443,023	3,161,056	661,871	182,837
Nigeria	Pound	—	—	3,540,924	505,846
Norway	Krone	—	—	21,428	59,998
Pakistan	Rupee	728,008	101,921	648,981	90,857
Paraguay	Guarani	—	—	7,456,205	1,565,805
Peru	Sol	—	—	57,953,144	475,026
Philippines	Peso	—	—	136,579	21,012
Portugal	Escudo	—	—	12,528,503	6,264,251
Saudi Arabia	Riyal	—	—	207,000,000	7,200,000
South Africa	Rand	—	—	69,026	15,339
Spain	Peseta	265,237	371,332	32,081	44,914
Sudan	Pound	—	—	9,666,655	161,111
Sweden	Krona	30,834	88,543	95	273
Switzerland	Franc	151,711	29,326	—	—
Thailand	Baht	—	—	255,747	20,460
Tunisia	Dinar	—	—	5,319	12,664
Turkey	Lira	—	—	373,432	41,492
United Arab Republic	Egyptian pound	—	—	—	—
United Kingdom	Pound	—	—	5,063	14,539
United States	Dollar	42,178	118,096	13,236	6,040
Uruguay	Peso	—	28,664,281	15,097	42,272
Venezuela	Bolivar	67,269	20,080	2,774,701	374,960
Viet-Nam	Plastre	—	—	—	—
Yugoslavia	Dinar	18,701,502	62,338	94,307,500	2,694,500
				2,368,961,662	7,896,539
Sub-Total			\$37,533,426		\$122,762,159
Total — Member Currencies					160,293,585
Non-Member Currencies — unrestricted (Swiss francs and Laotian kips)					1,574,160
Total					\$161,869,745

Statement of Subscriptions to Capital Stock and Voting Power

JUNE 30, 1961

EXPRESSED IN UNITED STATES CURRENCY (in thousands)—See Notes to Financial Statements, Appendix G

Member	Subscriptions			Amounts Paid in			Subject to call to meet obligations of Bank (Note H)	Voting Power	
	Shares	Percent of total	Amount (Note G)	In United States dollars	In currency of member other than United States dollars (Note B)	In non-interest-bearing, non-negotiable demand notes (Note B)		Number of votes	Percent of total
Afghanistan ⁽¹⁾⁽²⁾	100	.05	\$ 10,000	\$ 200	\$ 1,512	\$ —	\$ 8,000	350	.16
Argentina	3,733	1.86	373,300	3,733	27,000	6,597	335,970	3,983	1.83
Australia	5,330	2.65	533,000	5,330	29,727	18,243	479,700	5,580	2.56
Austria	1,000	.50	100,000	1,000	9,000	—	90,000	1,250	.57
Belgium	4,500	2.24	450,000	4,500	40,500	—	405,000	4,750	2.18
Bolivia ⁽²⁾	210	.10	21,000	210	13	1,838	18,900	460	.21
Brazil	3,733	1.86	373,300	3,733	33,597	—	335,970	3,983	1.83
Burma	400	.20	40,000	400	1,207	2,393	36,000	650	.30
Canada	7,500	3.73	750,000	7,500	67,500	—	675,000	7,750	3.56
Ceylon	600	.30	60,000	600	1,135	4,265	54,000	850	.39
Chile	933	.46	93,300	933	8,397	—	83,970	1,183	.54
China	7,500	3.73	750,000	7,500	681	66,819	675,000	7,750	3.56
Colombia	933	.46	93,300	933	8,397	—	83,970	1,183	.54
Costa Rica	40	.02	4,000	400	—	—	3,600	290	.13
Denmark	1,733	.86	173,300	1,733	10,709	4,888	155,970	1,983	.91
Ecuador	128	.06	12,800	1,280	—	—	11,520	378	.17
El Salvador	60	.03	6,000	240	360	—	5,400	310	.14
Ethiopia	100	.05	10,000	541	459	—	9,000	350	.16
Finland	760	.38	76,000	760	6,840	—	68,400	1,010	.46
France	10,500	5.23	1,050,000	10,500	59,884	34,616	945,000	10,750	4.93
Germany	10,500	5.23	1,050,000	10,500	71,100	23,400	945,000	10,750	4.93
Ghana	467	.23	46,700	467	1,153	3,050	42,030	717	.33
Greece	500	.25	50,000	500	4,500	—	45,000	750	.34
Guatemala	80	.04	8,000	380	420	—	7,200	330	.15
Haiti	150	.07	15,000	150	35	1,315	13,500	400	.19
Honduras	60	.03	6,000	330	180	90	5,400	310	.14
Iceland	150	.07	15,000	258	58	1,184	13,500	400	.19
India	8,000	3.98	800,000	8,000	21,932	50,068	720,000	8,250	3.79
Indonesia	2,200	1.10	220,000	2,200	198	19,602	198,000	2,450	1.13
Iran	900	.45	90,000	900	6,048	2,052	81,000	1,150	.53
Iraq	150	.07	15,000	150	851	499	13,500	400	.19
Ireland	600	.30	60,000	600	2,855	2,545	54,000	850	.39
Israel	333	.17	33,300	333	1,899	1,098	29,970	583	.27
Italy	3,600	1.79	360,000	3,600	32,400	—	324,000	3,850	1.77
Japan	6,660	3.32	666,000	6,660	59,940	—	599,400	6,910	3.17
Jordan	60	.03	6,000	60	25	515	5,400	310	.14
Korea	250	.12	25,000	250	2,250	—	22,500	500	.23
Lebanon	45	.02	4,500	900	—	—	3,600	295	.14
Libya	200	.10	20,000	200	15	1,785	18,000	450	.21
Luxembourg	200	.10	20,000	200	1,800	—	18,000	450	.21
Malaya	500	.25	50,000	500	2,720	1,780	45,000	750	.34
Mexico	1,733	.86	173,300	1,733	15,597	—	155,970	1,983	.91
Morocco	700	.35	70,000	700	75	6,225	63,000	950	.44
Netherlands	5,500	2.74	550,000	5,500	42,594	6,906	495,000	5,750	2.64
Nicaragua	60	.03	6,000	60	540	—	5,400	310	.14
Nigeria	667	.33	66,700	667	60	5,943	60,030	917	.42
Norway	1,333	.66	133,300	1,333	8,233	3,764	119,970	1,583	.73
Pakistan	2,000	1.00	200,000	2,000	2,049	15,951	180,000	2,250	1.03
Panama	4	(3)	400	40	—	—	360	254	.12
Paraguay	60	.03	6,000	60	540	—	5,400	310	.14
Peru	350	.17	35,000	2,319	152	1,029	31,500	600	.28
Philippines	1,000	.50	100,000	2,620	6,300	1,080	90,000	1,250	.57
Portugal	800	.40	80,000	800	7,200	—	72,000	1,050	.48
Saudi Arabia	733	.37	73,300	733	22	6,575	65,970	983	.45
South Africa	2,000	1.00	200,000	2,000	16,358	1,642	180,000	2,250	1.03
Spain	2,000	1.00	200,000	2,000	180	17,820	180,000	2,250	1.03
Sudan	200	.10	20,000	200	1,800	—	18,000	450	.21
Sweden	2,000	1.00	200,000	2,000	18,000	—	180,000	2,250	1.03
Thailand	600	.30	60,000	2,400	154	3,446	54,000	850	.39
Tunisia	300	.15	30,000	300	22	2,678	27,000	550	.25
Turkey	1,150	.57	115,000	1,150	271	10,079	103,500	1,400	.64
United Arab Republic	1,266	.63	126,600	1,266	140	11,254	113,940	1,516	.70
United Kingdom ⁽²⁾	26,000	12.94	2,600,000	26,000	233,988	—	2,340,000	26,250	12.04
United States	63,500	31.60	6,350,000	635,000	—	—	5,715,000	63,750	29.25
Uruguay ⁽²⁾	105	.05	10,500	210	438	—	8,400	355	.16
Venezuela ⁽¹⁾	105	.05	10,500	210	1,890	—	8,400	355	.16
Viet-Nam	300	.15	30,000	300	2,700	—	27,000	550	.25
Yugoslavia	1,067	.53	106,700	1,067	9,603	—	96,030	1,317	.60
Totals	200,931	100%	\$20,093,100	\$781,832	\$886,203	\$343,034	\$18,080,240	217,931	100%

⁽¹⁾ Additional subscriptions from these members aggregating \$149,500,000 are in process of completion.⁽²⁾ Amounts aggregating the equivalent of \$1,790,540 due as a result of revaluation of these currencies are not included in the "Amounts Paid in" columns.⁽³⁾ Less than .005 per cent.

Summary Statement of Loans

JUNE 30, 1961

EXPRESSED IN UNITED STATES CURRENCY—See Notes to Financial Statements, Appendix G

Members in whose territories loans have been made ⁽¹⁾	Effective loans held by Bank			Loans not yet effective ⁽⁴⁾
	Disbursed portion	Undisbursed portion ⁽²⁾	Total ⁽³⁾	
Argentina	\$ —	\$ —	\$ —	\$ 48,500,000
Australia	206,299,316	—	206,299,316	—
Austria	73,972,491	16,354,258	90,326,749	—
Belgium	85,606,310	36,843,385	122,449,695	—
Brazil	174,127,341	48,392,640	222,519,981	—
Burma	15,566,073	14,764,927	30,331,000	—
Ceylon	15,097,181	6,839,819	21,937,000	15,000,000
Chile	47,614,954	45,102,502	92,717,456	6,000,000
Colombia	80,382,793	50,012,207	130,395,000	22,000,000
Costa Rica	3,651,118	1,587,882	5,239,000	8,800,000
Denmark	38,704,684	6,103,632	44,808,316	—
Ecuador	28,332,939	12,761,061	41,094,000	—
El Salvador	21,657,191	7,923,809	29,581,000	—
Ethiopia	15,521,544	4,046,456	19,568,000	—
Finland	54,842,451	9,023,483	63,865,934	—
France	232,060,269	79,567,731	311,628,000	—
Guatemala	15,183,066	934	15,184,000	—
Haiti	1,844,968	369,032	2,214,000	—
Honduras	6,606,462	10,751,538	17,358,000	—
Iceland	4,499,879	—	4,499,879	—
India	465,773,700	119,720,432	585,494,132	—
Iran	72,575,648	67,760,352	140,336,000	—
Israel	802,431	26,697,569	27,500,000	—
Italy	136,028,650	49,198,097	185,226,747	—
Japan	265,807,326	119,040,512	384,847,838	—
Lebanon	11,325,487	15,674,513	27,000,000	—
Malaya	4,624,420	24,695,580	29,320,000	—
Mexico	143,372,867	11,592,133	154,965,000	40,000,000
Nicaragua	13,265,373	12,582,994	25,848,367	—
Norway	52,372,023	31,196,383	83,568,406	—
Pakistan	90,599,443	124,599,762	215,199,205	15,000,000
Panama	—	6,743,000	6,743,000	—
Paraguay	1,814,000	—	1,814,000	—
Peru	31,450,997	35,589,122	67,040,119	—
Philippines	16,273,159	1,239,841	17,513,000	—
South Africa	99,346,368	—	99,346,368	—
Sudan	25,594,993	26,455,007	52,050,000	19,500,000
Thailand	59,362,174	34,974,826	94,337,000	22,000,000
Turkey	48,355,653	281,347	48,637,000	—
United Arab Republic	31,092,025	19,907,975	51,000,000	—
United Kingdom	111,059,756	8,561,490	119,621,246	9,650,000
Uruguay	50,061,053	8,616,947	58,678,000	—
Yugoslavia	48,016,000	—	48,016,000	30,000,000
Totals	\$2,900,544,576	\$1,095,573,178	\$3,996,117,754	\$236,450,000
ADD: Exchange adjustments			19,972	
Summary of Currencies Repayable on Effective Loans Held by Bank			\$3,996,137,726	
Currency	Amount			
Australian pounds	\$ 32,807,007			
Austrian schillings	10,340,425			
Belgian francs	56,746,047			
Burmese kyats	916,765			
Canadian dollars	101,737,689			
Ceylon rupees	540,000			
Danish kroner	11,078,888			
Deutsche marks	286,508,705			
Finnish markkas	3,493,605			
New French francs	77,558,957			
Ghanaian pounds	1,120,000			
Indian rupees	22,894,273			
Iranian rials	6,111,147			
Iraqi dinars	851,864			
Irish pounds	2,998,851			
Israel pounds	1,794,552			
Italian lire	38,339,547			
Japanese yen	60,951,386			
Luxembourg francs	1,951,656			
Malayan dollars	2,834,845			
Mexican pesos	16,059,631			
Netherlands guilders	76,598,964			
Norwegian kroner	8,792,757			
Pakistan rupees	174,552			
Pounds sterling	277,940,740			
South African rands	19,160,840			
Sudanese pounds	1,844,279			
Swedish kronor	21,480,524			
Swiss francs	184,911,594			
United States dollars	1,567,914,229			
Venezuelan bolivares	2,211,002			
Yugoslav dinars	1,878,355			
Disbursed portion of effective loans held by Bank	\$2,900,544,576			
ADD: Undisbursed portion of effective loans held by Bank	1,095,573,178			
ADD: Exchange adjustments			19,972	
Effective loans held by Bank	\$3,996,137,726			

(1) Loans are made (a) to the member or (b) to a political subdivision or a public or a private enterprise in the territories of the member with the member's guarantee.

(2) This does not include \$17,054,527 of effective loans which the Bank has agreed to sell. Of the undisbursed balance, the Bank has entered into irrevocable commitments to disburse \$12,772,207.

(3) Original principal amount of loans signed . . . \$5,790,527,893

DEDUCT:

(a) Cancellations, terminations and refundings . . .	\$121,735,253
(b) Principal repayments to the Bank . . .	438,435,370
(c) Loans sold or agreed to be sold of which \$17,054,527 has not yet been disbursed . . .	997,789,516
(d) Loans not yet effective . . .	236,450,000
	1,794,410,139

ADD: Exchange adjustments . . . 19,972

Effective loans held by Bank . . . **\$3,996,137,726**

(4) Agreements providing for these loans have been signed, but the loans do not become effective and disbursements thereunder do not start until the borrower and guarantor, if any, take certain action and furnish certain documents to the Bank. The Bank has agreed to sell \$15,396,456 of loans not yet effective and thus the total of both effective and non-effective loans sold or agreed to be sold is the equivalent of \$1,013,185,972.

Funded Debt of the Bank

JUNE 30, 1961

EXPRESSED IN UNITED STATES CURRENCY—See Notes to Financial Statements, Appendix G

Payable in	Issue and maturity	Principal outstanding	Annual sinking fund requirement ⁽¹⁾	
United States Dollars				
	4¾% Two Year Bonds of 1959, due 1961	\$100,000,000		None*
	4½% Notes of 1959, due 1961	2,500,000		None*
	2% Serial Bonds of 1950, due 1962	10,000,000		None*
	3½% Two Year Bonds of 1960, due 1962	100,000,000		None*
	3½% Notes of 1961, due 1964-65	148,000,000		None*
	Notes of 1961, due 1965-66: 4½% to 1962; 3¾% thereafter	55,000,000		None*
	Notes of 1961, due 1966-67: 4% to 1963; 3¾% thereafter	55,000,000		None*
	3¾% Ten Year Bonds of 1958, due 1968	150,000,000		None*
	3½% Fifteen Year Bonds of 1954, due 1969	78,919,000	1962	\$2,919,000
			1963-66	\$4,000,000
			1967-68	\$5,000,000
	3½% Nineteen Year Bonds of 1952, due 1971	50,005,000	1961	\$ 5,000
			1962-66	\$2,000,000
			1967-70	\$2,500,000
	3% Twenty-Five Year Bonds of 1947, due 1972	137,391,000	1962	\$2,391,000
			1963-67	\$4,500,000
			1968-72	\$7,500,000
	4½% Fifteen Year Bonds of 1958, due 1973	100,000,000	1964-73	\$5,000,000
	3¾% Twenty-Three Year Bonds of 1952, due 1975	44,148,000	1962	\$1,148,000
			1963-74	\$1,500,000
	3% Twenty-Five Year Bonds of 1951, due 1976	50,000,000	1963	\$1,000,000
			1964-75	\$2,000,000
	4½% Twenty Year Bonds of 1957, due 1977 ⁽³⁾	85,851,000	1967-76	\$5,000,000
	4¼% Twenty-One Year Bonds of 1957, due 1978	100,000,000	1967-71	\$4,000,000
			1972-77	\$5,000,000
	4¼% Twenty-One Year Bonds of 1958, due 1979	150,000,000	1968-77	\$7,000,000
			1978	\$5,000,000
	4¾% Twenty-Three Year Bonds of 1957, due 1980 ⁽³⁾	70,601,000	1968-79	\$3,000,000
			1980	\$1,500,000
	3¼% Thirty Year Bonds of 1951, due 1981	100,000,000	1966-67	\$2,000,000
			1968-73	\$3,000,000
			1974-80	\$4,000,000
	5% Twenty-Five Year Bonds of 1960, due 1985 ⁽²⁾	112,000,000	1970-79	\$3,750,000
			1980-84	\$5,000,000
	Sub-Total	\$1,699,415,000 ⁽⁴⁾		
Belgian Francs				
	5% Ten Year Bonds of 1959, due 1969 (BF500,000,000)	\$ 10,000,000		None
	Sub-Total	\$ 10,000,000		
Canadian Dollars				
	3¼% Ten Year Bonds of 1955, due 1965 (Can\$12,904,000)	\$ 13,163,317	1962	Can\$404,000
			1963-64	Can\$500,000
	3½% Fifteen Year Bonds of 1954, due 1969 (Can\$22,433,000)	22,883,811	1962	Can\$633,000
			1963-65	Can\$800,000
			1966-68	Can\$900,000
	Sub-Total	\$ 36,047,128		
Deutsche Marks				
	4½% Notes of 1959, due 1961 (DM10,000,000)	\$ 2,500,000		None*
	3½% Notes of 1961, due 1964-65 (DM200,000,000)	50,000,000		None*
	Notes of 1961, due 1965-67 (DM200,000,000): 4¾% to 1963; 3¾% thereafter	50,000,000		None*
	4½% Bonds of 1960, due 1968-72 (DM250,000,000)	62,500,000 ⁽⁵⁾		None*
	5% Bonds of 1959, due 1974 (DM200,000,000)	50,000,000	1965-74	DM 20,000,000
	Sub-Total	\$ 215,000,000 ⁽⁵⁾		

Funded Debt of the Bank (continued)

JUNE 30, 1961

EXPRESSED IN UNITED STATES CURRENCY—See Notes to Financial Statements, Appendix G

Payable in	Issue and maturity	Principal outstanding	Annual sinking fund requirement ⁽¹⁾
Netherlands Guilders			
	3½% Fifteen Year Bonds of 1954, due 1969 (f31,811,000)	\$ 8,787,569	1962 f3,811,000
			1963-69 f4,000,000
	3½% Twenty Year Bonds of 1955, due 1975 (f37,294,000)	10,302,210	1962 f2,574,000
			1963-74 f2,640,000
			1975 f3,040,000
	4½% Twenty Year Bonds of 1961, due 1981 (f50,000,000)	13,812,155	1972-81 f5,000,000
	Sub-Total	\$ 32,901,934	
Pounds Sterling			
	3½% Twenty Year Stock of 1951, due 1971 (£3,982,744)	\$ 11,151,683	1962 £147,851
			1963-71 £166,700
	3½% Twenty Year Stock of 1954, due 1974 (£4,604,093)	12,891,460	1961 £ 14,175
			1962-74 £166,700
	5% Twenty-Three Year Stock of 1959, due 1982 (£10,000,000)	28,000,000	1965-82 £278,000
	Sub-Total	\$ 52,043,143	
Swiss Francs			
	3¾% Swiss Franc Loan of 1957, due 1962-65 (Sw F 133,333,333)	\$ 31,025,790	None
	3½% Ten Year Bonds of 1952, due 1962 (Sw F 50,000,000)	11,634,671	None
	3½% Twelve Year Bonds of 1951, due 1963 (Sw F 50,000,000)	11,634,671	None
	4% Loan of 1961, due 1967 (Sw F 33,333,333)	7,756,448	None
	3½% Fifteen Year Bonds of 1953, due 1968 (Sw F 50,000,000)	11,634,671	None
	3½% Fifteen Year Bonds of 1953 (Nov. Issue), due 1968 (Sw F 50,000,000)	11,634,671	None
	3½% Eighteen Year Bonds of 1954, due 1972 (Sw F 50,000,000)	11,634,671	None
	4½% Twelve Year Bonds of 1960, due 1972 (Sw F 60,000,000)	13,961,606	None
	4% Fifteen Year Bonds of 1959, due 1974 (Sw F 100,000,000)	23,269,343	None
	4% Fifteen Year Bonds of 1960, due 1975 (Sw F 60,000,000)	13,961,606	None
	3½% Twenty Year Bonds of 1955, due 1976 (Sw F 50,000,000)	11,634,671	1965-74 Sw F 4,000,000
			1975-76 Sw F 5,000,000
	4% Eighteen Year Bonds of 1961, due 1979 (Sw F 100,000,000)	23,269,343	1971-78 Sw F 11,000,000
			1979 Sw F 12,000,000
	Sub-Total	\$ 183,052,162	
	Gross Total	\$ 2,228,459,367⁽⁴⁾ ⁽⁵⁾ ⁽⁶⁾	

⁽¹⁾ Each issue, except those indicated with an asterisk, is subject to redemption prior to maturity at the option of the Bank at the prices and upon the conditions stated in the respective bonds. The amounts shown as annual sinking fund requirements are the principal amounts of bonds to be purchased or redeemed to meet each year's requirement, except that in the cases of the 3½% Twenty Year Stock of 1951 and of 1954 and 5% Twenty-Three Year Stock of 1959 the amount shown is the amount of funds to be provided annually for purchase or redemption. The amounts are shown after deduction of sinking fund requirements met as of the date of this statement.

The following table shows the aggregate principal amount of the maturities, sinking fund and redemption requirements each year for the five years following the date of this statement:

Period	Amount
July 1, 1961 to June 30, 1962	\$125,420,960
July 1, 1962 to June 30, 1963	133,224,575
July 1, 1963 to June 30, 1964	42,485,017
July 1, 1964 to June 30, 1965	246,002,175
July 1, 1965 to June 30, 1966	93,395,034
Total	\$640,527,761

⁽²⁾ The Bank has entered into agreements to sell additional bonds of the following issue and delivery of these bonds will be made and payment therefor will be received by the Bank in the aggregate amounts and at various dates to and including the date shown hereafter:

Issue	Amount	Date of final delivery
5% 25 Year Bonds of 1960, due 1985	\$13,000,000	Feb. 15, 1962

⁽³⁾ In the cases of the 4½% Twenty Year Bonds of 1957 and the 4¾% Twenty-Three Year Bonds of 1957 the Bank will, as purchase funds, use its best efforts to purchase bonds of these issues in the open market or by acceptance of tenders at prices up to and including 100% of the principal amount plus accrued interest. The purchase funds will be at the annual rate of \$5,000,000 through 1966 in the case of the 4½% Twenty Year Bonds of 1957 and at the annual rate of \$3,750,000 through 1967 in the case of the 4¾% Twenty-Three Year Bonds of 1957. The purchase funds are cumulative on a month-to-month basis only within each calendar year.

⁽⁴⁾ The Bank agreed to borrow \$120,000,000 from Deutsche Bundesbank. It will be retired in 10 equal semi-annual installments beginning February 1, 1968. The Bank has until November 1, 1961 to draw down the funds and will pay a stand-by commission of ¾% per annum on the undrawn balance. Interest at the rate of 4½% per annum will commence from the dates funds are drawn.

⁽⁵⁾ This is the U.S. equivalent of amounts drawn to date. The full amount of this issue which the Bank is committed to borrow is DM500,000,000 (U.S. equivalent \$125,000,000). The Bank has until November 1, 1961 to draw down the funds and will pay a stand-by commission of ¾% per annum on the undrawn balance. Interest at the rate of 4½% per annum will commence from the dates funds are drawn.

⁽⁶⁾ The Bank has arranged the sale in Italy in July 1961 of Lit 15 billion (U.S. equivalent \$24 million) 5% Italian Lire Bonds of 1961, due 1976.

Notes to Financial Statements

JUNE 30, 1961

NOTE A

Amounts in currencies other than United States dollars have been translated into United States dollars:

(i) In the cases of 52 members, at the par values as specified in the "Schedule of Par Values", published by the International Monetary Fund;

(ii) In the cases of the remaining 16 members (Afghanistan, Argentina, Bolivia, Canada, Chile, China, Indonesia, Korea, Malaya, Nigeria, Paraguay, Peru, Portugal, Thailand, Tunisia and Viet-Nam), at the rates used by such members in making payments of capital subscriptions to the Bank; and

(iii) In the case of Swiss francs, Cuban pesos, Dominican pesos and Laotian kips, non-member currencies, at the rate of 4.2975 francs, 1.00 Cuban peso, 1.00 Dominican peso and 80 kips to 1 United States dollar.

No representation is made that any of such currencies is convertible into any other of such currencies at any rate or rates. *See also Note B.*

NOTE B

These currencies of the several members, and the notes issued by them in substitution for any part of such currencies as permitted under the provisions of Article V, Section 12, are derived from the portion of the subscriptions to the capital stock of the Bank which is payable in the currencies of the respective members (such portion being hereinafter called restricted currency). Such restricted currencies may be loaned by the Bank, and funds received by the Bank on account of principal of loans made by the Bank out of such restricted currencies may be exchanged for other currencies or reloaned, only with the approval in each case of the member whose restricted currency is involved; provided, however, that, if necessary, after the Bank's subscribed capital is entirely called, such restricted currencies may, without restriction by the members whose currencies are offered, be used or exchanged for the currencies required to meet contractual payments of interest, other charges or amortization on the Bank's own borrowings or to meet the Bank's liabilities with respect to contractual payments on loans guaranteed by it.

Under Article II, Section 9, each member is required, if the par value of its currency is reduced or if the foreign exchange value of its currency depreciates to a significant extent in its territories, to maintain the value of the Bank's holdings of its restricted currency, including the principal amount of any notes substituted therefor, and the Bank is required, if the par value of a member's currency is increased, to return to the member the increase in the value of such restricted currency held by the Bank. To the extent such restricted currencies are out on loan, the Bank and the members are obligated to make such payments only when such restricted currencies are recovered by the Bank.

The equivalent of \$1,790,540 is due from 4 members in order to maintain the value of their restricted currencies as required under Article II, Section 9.

Some members have converted part or all of the Bank's holdings of their restricted currency into United States dollars to be used and reused as United States dollars in the Bank's operations, subject to the right of the Bank or the member to reverse the transactions at any time, with immediate effect as to dollars then held by the Bank, and, as to dollars loaned, upon repayment of the loans. Such dollars while held by the Bank or on loan are not subject to the provisions of Article II, Section 9. Such dollars held by the Bank or repayable on loans are shown in these financial statements under "United States dollars" and, where relevant, as "unrestricted".

NOTE C

The principal disbursed and outstanding on loans and the accruals for interest, commitment charge, service charge and loan commission are receivable in United States dollars except the following amounts for which the dollar equivalent is shown:

Principal Outstanding	\$1,332,650,319
Accrued Interest, Commitment and Service Charges	14,506,889
Accrued Loan Commissions	3,272,981
Total	\$1,350,430,189

The dollar equivalent shown as principal outstanding includes amounts which in accordance with Article II, Section 9, will be payable by members to maintain the value of their currencies, and will be payable by the Bank to members to equal the increase in the value of their currencies, when such currencies are recovered by the Bank.

NOTE D

The amount of commissions received by the Bank on loans made or guaranteed by it is required under Article IV, Section 6, to be set aside as a special reserve to be kept available for meeting obligations of the Bank created by borrowing or by guaranteeing loans. On all loans granted to date the effective rate of commission is 1% per annum.

NOTE E

Cuba and the Dominican Republic have withdrawn from membership in the Bank. The value of their shares is as follows:

Cuba	\$7,000,000	
Dominican Republic	800,000	\$7,800,000
Less holdings of currency and notes		
Cuba	\$6,288,340	
Dominican Republic	715,654	7,003,994
		<u>\$ 796,006</u>

Notes to Financial Statements (*continued*)

JUNE 30, 1961

NOTE F

Pursuant to action of the Board of Governors and Executive Directors the net income of the Bank has been allocated to a Supplemental Reserve Against Losses on Loans and Guarantees Made by the Bank; and the future net income of the Bank will, until further action by the Executive Directors or the Board of Governors, be allocated to this reserve. During the fiscal year this reserve has been credited with the undermentioned amounts representing net gains to the Bank as a result of the revaluation on the books of the Bank of the balances of amounts in those currencies held at the respective dates of revaluation and acquired from net earnings in the currencies indicated:

<i>Currency</i>	<i>Net Gain on Revaluation</i>	<i>Date of Revaluation</i>
Canadian dollars . . .	\$2,330,231	August, 1960
Deutsche marks . . .	677,740	March, 1961
Netherlands guilders . .	310,443	March, 1961
Total . . .	\$3,318,414	

NOTE G

In terms of United States dollars of the weight and fineness in effect on July 1, 1944.

NOTE H

Subject to call by the Bank only when required to meet the obligations of the Bank created by borrowing or by guaranteeing loans. As to \$16,074,480,000 the restriction on

calls is imposed by the Articles of Agreement; as to \$2,005,760,000 by a resolution of the Board of Governors.

NOTE I

The Bank has sold under its guarantee \$69,003,844 of loans of which amount \$57,093,844 has been retired. The following table sets forth the maturities of the guaranteed obligations outstanding:

<i>Period</i>	<i>Amount</i>
July 1, 1961 to June 30, 1962	\$ 4,715,000
July 1, 1962 to June 30, 1963	1,000,000
July 1, 1963 to June 30, 1964	1,000,000
July 1, 1964 to June 30, 1965	1,000,000
July 1, 1965 to June 30, 1966	1,000,000
Thereafter	3,195,000
Total	\$11,910,000

GENERAL

The Board of Governors has approved the applications for membership from the following countries:

<i>Country</i>	<i>Subscription</i>	<i>Date to Accept</i>
Laos	\$10 million	Dec. 29, 1961
Nepal	\$10 million	Sept. 30, 1961
Cyprus	\$15 million	Dec. 15, 1961

Laos paid the amounts due on account of its subscription prior to June 30, 1961 and on July 5 completed the other action necessary and thus became a member on that date.

Opinion of Independent Auditor

1710 H STREET, N. W.
WASHINGTON 6, D. C.

July 31, 1961

To
INTERNATIONAL BANK
FOR RECONSTRUCTION AND DEVELOPMENT
WASHINGTON, D. C.

In our opinion, the accompanying financial statements present fairly, in terms of United States currency, the financial position of International Bank for Reconstruction and Development at June 30, 1961, and the results of its operations for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year. Our examination of these statements was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary.

PRICE WATERHOUSE & CO.

FINANCIAL STATEMENTS COVERED BY THE FOREGOING OPINION

	<i>Appendix</i>
Balance Sheet	A
Comparative Statement of Income and Expenses	B
Statement of Currencies Held by the Bank	C
Statement of Subscriptions to Capital Stock and Voting Power . .	D
Summary Statement of Loans	E
Funded Debt of the Bank	F
Notes to Financial Statements	G

Administrative Budget

FOR THE FISCAL YEAR ENDING JUNE 30, 1962

There is outlined below the Administrative Budget for the fiscal year ending June 30, 1962, as prepared by the President and approved by the Executive Directors in accordance with Section 19 of the By-Laws. For purposes of comparison, there are also outlined below the administrative expenses incurred during the fiscal years ended June 30, 1960, and 1961.

	<i>Actual Expenses</i>		<i>Budget</i>	
	1960	1961	1962	
BOARD OF GOVERNORS	\$ 231,152	\$ 252,986	\$ 396,000	
EXECUTIVE DIRECTORS	583,362	642,185	676,000	
STAFF				
Personal Services	\$4,851,510	\$5,562,284	\$5,708,700	
Staff Benefits	832,347	944,178	966,000	
Travel	1,014,356	1,114,181	1,220,000	
Consultants	220,513	272,542	180,000	
Representation	67,120	97,441	95,000	8,169,700
	6,985,846	7,990,626		
OTHER ADMINISTRATIVE EXPENSES				
Fees & Compensation	132,565	117,953	118,300	
Supplies & Materials	87,682	105,840	103,000	
Office Occupancy	420,353	574,150	647,500	
Communications	296,343	321,903	314,500	
Furniture & Equipment	152,460	319,114	108,500	
Printing	90,055	91,800	114,000	
Books and Library Service	112,679	125,195	139,000	
Insurance	55,812	88,055	57,500	
Other	6,197	3,423	5,000	1,607,300
	1,354,146	1,747,433		
CONTINGENCY	—	—	200,000	
Total	\$ 9,154,506	\$10,633,230	\$11,049,000	
SERVICES TO MEMBER COUNTRIES				
General Survey Missions	268,562	439,622	540,000	
Resident Representatives	119,643	118,697	78,500	
Economic Development Institute	239,544	366,637	355,000	
Training Programs	48,345	55,210	75,000	
Indus Basin Discussions	187,654	75,362	—	
Other Advisory Services	119,129	318,758	192,500	
	982,877	1,374,286		
Total	982,877	1,374,286	1,241,000	
Grand Total	\$10,137,383	\$12,007,516	\$12,290,000	

Governors and Alternates

JUNE 30, 1961

<i>Member Government</i>	<i>Governor</i>	<i>Alternate</i>
Afghanistan	Abdullah Malikyar	Abdul Hai Aziz
Argentina	Eustaquio Mendez Delfino	Julio Gonzalez del Solar
Australia	Harold Holt	Sir Roland Wilson
Austria	Josef Klaus	Hubert Schmid
Belgium	Andre Dequae ¹	Hubert Ansiaux
Bolivia	Humberto Fossati Rocha	Adolfo Linares
Brazil	Clemente Mariani Bittencourt	Octavio Gouvea de Bulhoes
Burma	Thakin Tin	U Kyaw Nyun
Canada	Donald M. Fleming	A.F.W. Plumptre
Ceylon	Felix R. Dias Bandaranaike	H.S. Amerasinghe
Chile	Eduardo Figueroa	Alvaro Orrego Barros
China	Chia-Kan Yen	Tse-kai Chang
Colombia	Hernando Agudelo Villa	Jorge Cortes-Boshell
Costa Rica	Alvaro Castro	Alvaro Vargas
Denmark	Otto Muller	Poul Bjorn Olsen
Ecuador	Jose Ceballos Carrion	Jose R. Chiriboga V.
El Salvador	Carlos J. Canessa	Luis Escalante-Arce
Ethiopia	Yawand-Wossen Mangasha	Taffara Deguefe
Finland	R. v. Fieandt	Reino Rossi
France	Minister of Finance	Pierre Paul Schweitzer
Germany	Ludwig Erhard	Franz Etzel
Ghana	F. K. D. Goka	Hubert C. Kessels
Greece	Gregory Cassimatis	Ioannis Paraskevopoulos
Guatemala	Manuel A. Bendfeldt Jauregui	Max Jimenez Pinto
Haiti	Herve Boyer	Antonio Andre
Honduras	Celso Davila	Juan Milla Bermudez
Iceland	Petur Benediktsson	Thor Thors
India	Morarji R. Desai	L. K. Jha ³
Indonesia	R. M. Notohamiprodjo	Indra Kasoema
Iran	Abdol Hossein Behnia	Djalaleddin Aghili
Iraq	Mudhaffar H. Jamil	Abdul Hassan Zalzalah
Ireland	Seamas O Riain	T. K. Whitaker
Israel	David Horowitz	Jacob Arnon
Italy	Donato Menichella	Giorgio Cigliana-Piazza
Japan	Mikio Mizuta	Masamichi Yamagiwa
Jordan	Hashem Jayousi	Hazem Nuseibeh
Korea	Chang Soon Yoo	Han Been Lee
Lebanon	Andre Tueni	Raja Himadeh
Libya	Ahmed Lahsairi	A. A. Attiga
Luxembourg	Pierre Werner	Pierre Guill
Malaya	Tan Siew Sin	Dato' Ismail bin Dato' Abdul Rahman
Mexico	Antonio Ortiz Mena	Jose Hernandez Delgado
Morocco	M'Hamed Douiri	Mohamed Amine Bengeloun
Netherlands	J. Zijlstra	S. Posthuma
Nicaragua	Guillermo Sevilla-Sacasa	J. J. Lugo Marenco
Nigeria	Chief Festus Sam Okotie-Eboh	Reginald A. Clarke
Norway	Arne Skaug	Thomas Lovold
Pakistan	Mohamed Shoaib	M. A. Mozaffar
Panama	Augusto Guillermo Arango	Carlos A. Velarde
Paraguay	Cesar Romeo Acosta	Federico Mandelburger
Peru	Fernando Berckemeyer	Emilio Foley
Philippines	Andres V. Castillo ²	Eduardo Z. Romualdez
Portugal	Manuel Antonio Pinto Barbosa	Rafael Duque
Saudi Arabia	Ahmed Zaki Saad	
South Africa	T. E. Donges	M. H. de Kock
Spain	Mariano Navarro Rubio	Juan Antonio Ortiz Gracia
Sudan	Abdel Magid Ahmed	Hamzah Mirghani Hamzah
Sweden	G. E. Straeng	N. G. Lange
Thailand	Sunthorn Hongladarom	Boonma Wongswan
Tunisia	Ahmed Ben Salah	
Turkey	Kemal Kurdas	Ziya Kayla
United Arab Republic	Abdel Moneim El Kaissouni	Izzat Traboulsi
United Kingdom	John Selwyn Brooke Lloyd	Sir Denis Rickett
United States	Douglas Dillon	George W. Ball
Uruguay	Raul Ybarra San Martin	Roberto Ferber
Venezuela	Rafael Alfonso Ravard	Miguel Herrera Romero
Viet-Nam	Tran Huu Phuong	Vu Quoc Thuc
Yugoslavia	Nikola Mincev	Vladimir Cerić

¹ Appointed as of July 14, 1961² Appointed as of July 5, 1961³ Appointed as of August 1, 1961

Executive Directors and Alternates and their Voting Power

JUNE 30, 1961

<i>Directors</i>	<i>Alternates</i>	<i>Casting votes of</i>	<i>Total votes</i>
APPOINTED			
John M. Leddy	Erle Cocke, Jr.	United States	63,750
David B. Pitblado	Geoffrey M. Wilson	United Kingdom	26,250
Rene Larre	Jacques Waitzenegger	France	10,750
Otto Donner	H. Gorn	Germany	10,750
B. K. Nehru	C. S. Krishna Moorthi	India	8,250
ELECTED			
Gengo Suzuki (Japan)	Prayad Buranasiri (Thailand)	Japan, Thailand, Ceylon, Burma	9,260
Louis Rasminsky (Canada)	L. Denis Hudon (Canada)	Canada, Ireland	8,600
John M. Garland (Australia)	A. J. J. van Vuuren (South Africa)	Australia, South Africa, Viet-Nam	8,380
Andre van Campenhout (Belgium)	Ernst A. Rott (Austria)	Belgium, Turkey, Austria, Korea, Luxembourg	8,350
Reignson C. Chen		China	7,750
Mohamed Shoaib (Pakistan)	Ali Akbar Khosropur (Iran)	Pakistan, United Arab Republic, Iran, Saudi Arabia, Sudan, Iraq, Ethiopia, Jordan, Lebanon	7,704
Pieter Liefstinck (Netherlands)	Augustin Papic (Yugoslavia)	Netherlands, Yugoslavia, Israel	7,650
Ake Lundgren (Sweden)	Jaakko Lassila (Finland)	Sweden, Denmark, Norway, Finland, Iceland	7,226
Jorge Mejia-Palacio (Colombia)	Jose Camacho (Colombia)	Brazil, Philippines, Colombia, Haiti, Ecuador	7,194
Jose Aragones (Spain)	Sergio Siglienti (Italy)	Italy, Spain, Greece	6,850
Juan Haus Solis (Bolivia)	Carlos S. Brignone (Argentina)	Argentina, Chile, Bolivia, Uruguay, Paraguay	6,291
Omar S. Elmandjra (Morocco)	S. El Goulli (Tunisia)	Indonesia, Morocco, Malaya, Ghana, Tunisia, Libya, Afghanistan	6,217
Luis Machado (Cuba)	Lempira E. Bonilla (Honduras)	Mexico, Peru, Venezuela, Guatemala, El Salvador, Honduras, Nicaragua, Costa Rica, Panama	4,742

In addition to the Executive Directors and Alternates shown in the foregoing list, the following also served as Executive Director or Alternate after November 1, 1960, the effective date of the Eighth Regular Election:

<i>Executive Director</i>	<i>End of Period of Service</i>	<i>Alternate Executive Director</i>	<i>End of Period of Service</i>
T. Graydon Upton	December 18, 1960	Jean Cottier	January 14, 1961
The Earl of Cromer	January 18, 1961	John S. Hooker	June 18, 1961
John P. Weitzel	January 20, 1961	C. L. Read	June 30, 1961

Statement of Loans—June 30, 1961

APPENDIX K

EXPRESSED IN UNITED STATES DOLLARS (For Summary Statement—See Appendix E)

Purpose, borrower and guarantor ¹	Date of loan agreement	Maturities	Interest rate (including commission)	Original principal amount	Cancellations	Principal repayments to Bank	Effective loans sold or agreed to be sold ³		Effective loans held by Bank	Principal amount disbursed
							Total sales	Portion matured ⁴		
ARGENTINA										
Road Construction and Maintenance	June 30, 1961	1965–1977	5¾%	\$ 48,500,000 ²	\$ —	\$ —	\$ Note ³	\$ —	\$ —	\$ —
AUSTRALIA										
Equipment for Development	Aug. 22, 1950	1955–1975	4¼%	100,000,000	—	358,972	34,438,897	20,618,028	65,202,131	100,000,000
Equipment for Development	July 8, 1952	1957–1972	4¾%	50,000,000	—	10,972	17,365,128	10,495,028	32,623,900	50,000,000
Equipment for Development	Mar. 2, 1954	1957–1969	4¾%	54,000,000	—	1,505,000	23,053,000	14,408,000	29,442,000	54,000,000
Equipment for Development	Mar. 18, 1955	1958–1970	4¾%	54,500,000	—	660	20,712,055	12,273,340	33,787,285	54,500,000
Airlines	Nov. 15, 1956	1964–1966	4¾%	9,230,000	—	—	—	—	9,230,000	9,230,000
Equipment for Development	Dec. 3, 1956	1959–1972	4¾%	50,000,000	—	2,941,000	11,045,000	2,912,000	36,014,000	50,000,000
			TOTAL	317,730,000	—	4,816,604	106,614,080	60,706,396	206,299,316	317,730,000
AUSTRIA (guarantor)										
Power— <i>Verbundgesellschaft, Draukraftwerke</i>	July 19, 1954	1959–1979	4¾%	12,000,000	—	730,000	623,978	—	10,646,022	12,000,000
Power— <i>Verbundgesellschaft, Draukraftwerke</i>	Sept. 21, 1956	1959–1976	5%	10,000,000	—	383,191	1,428,809	372,809	8,188,000	10,000,000
Power— <i>Vorarlberger Illwerke</i>	June 14, 1955	1960–1979	4¾%	10,000,000	—	—	2,307,772	153,000	7,692,228	10,000,000
Power— <i>Vorarlberger Illwerke</i>	Oct. 10, 1957	1960–1979	5¾%	3,571,429	—	—	466,714	466,714	3,104,715	3,571,429
Power— <i>Verbundgesellschaft, Donaukraftwerke</i>	Sept. 21, 1956	1960–1981	5%	21,000,000	—	66,000	2,381,482	756,000	18,552,518	21,000,000
Power— <i>Verbundgesellschaft, Donaukraftwerke</i>	Dec. 2, 1958	1964–1983	5¾%	25,000,000	—	—	—	—	25,000,000	13,667,695
Industry— <i>Oesterr. Investitionskredit A.G.</i>	Apr. 28, 1958	1959–1975	5½%	10,765,000	1,476,346	355,554	678,834	281,500	8,254,266	9,288,654
Industry— <i>Oesterr. Investitionskredit A.G.</i>	Sept. 25, 1959	1960–1974	Note ⁵	9,000,000	—	111,000	—	—	8,889,000	3,978,047
			TOTAL	101,336,429	1,476,346	1,645,745	7,887,589	2,030,023	90,326,749	83,505,825
BELGIUM										
Industry & Power	Mar. 1, 1949	1953–1969	4¼%	16,000,000	—	—	16,000,000	8,000,000	—	16,000,000
Congo Development	Sept. 13, 1951	1957–1976	4½%	30,000,000	—	—	17,045,000	6,750,000	12,955,000	30,000,000
Water Transport	Dec. 14, 1954	1965–1969	4¾%	20,000,000	—	—	310,000	—	19,690,000	20,000,000
Water Transport	Sept. 10, 1957	1963–1972	5¾%	10,000,000	—	—	5,760,000	—	4,240,000	10,000,000
BELGIUM (guarantor)										
Equipment for Development— <i>Congo</i>	Sept. 13, 1951	1957–1976	4½%	40,000,000	—	11,891	12,968,746	8,988,110	27,019,363	40,000,000
Transport— <i>Congo</i>	Nov. 27, 1957	1961–1976	6%	40,000,000	—	—	15,880,000	1,290,000	24,120,000	32,655,505
Agriculture— <i>Congo</i>	Mar. 30, 1960	1964–1972	6%	7,000,000	—	—	—	—	7,000,000	352,727
Transport— <i>Congo</i>	Mar. 30, 1960	1963–1972	6%	28,000,000	—	—	8,267,823	—	19,732,177	3,735,781
Transport— <i>Ruanda-Urundi</i>	June 26, 1957	1961–1977	5¾%	4,800,000	—	—	455,000	86,000	4,345,000	4,340,345
Transport— <i>Otraco</i>	Mar. 30, 1960	1962–1970	6%	5,000,000	—	—	1,651,845	—	3,348,155	2,322,369
			TOTAL	200,800,000	—	11,891	78,338,414	25,114,110	122,449,695	159,406,727
BRAZIL										
Railways	June 27, 1952	1955–1967	4½%	12,500,000	—	5,466,000	—	—	7,034,000	12,500,000
Railways	Dec. 18, 1953	1959–1969	4¾%	12,500,000	—	2,042,000	—	—	10,458,000	12,500,000
BRAZIL (guarantor)										
Power & Communications— <i>Brazilian Traction</i>	Jan. 27, 1949	1953–1974	4½%	75,000,000	—	14,899,589	4,028,411	4,028,411	56,072,000	75,000,000
Power— <i>Brazilian Traction</i>	Jan. 18, 1951	1955–1976	4¼%	15,000,000	—	2,401,000	—	—	12,599,000	15,000,000
Power— <i>Brazilian Traction</i>	Feb. 24, 1954	1955–1974	4¾%	18,790,000	—	6,000,000	—	—	12,790,000	18,790,000
Power— <i>Brazilian Traction</i>	June 17, 1959	1963–1978	6%	11,600,000	—	—	300,000	—	11,300,000	7,386,734
Power— <i>São Francisco Hidro Elet. Co.</i>	May 26, 1950	1954–1975	4¼%	15,000,000	—	3,725,019	—	—	11,274,981	15,000,000
Power— <i>CEARG & CEMIG</i>	July 17, 1953	1957–1973	5%	7,300,000	—	334,000	1,047,000	1,047,000	5,919,000	7,300,000
Power— <i>Usinas Elétricas Paranapanema</i>	Dec. 18, 1953	1958–1974	5%	10,000,000	—	1,327,000	—	—	8,673,000	10,000,000
Power— <i>Usinas Elétricas Paranapanema</i>	Jan. 22, 1958	1962–1978	5¾%	13,400,000	—	—	—	—	13,400,000	9,760,061
Power— <i>Central Elétrica de Furnas, S.A.</i>	Oct. 3, 1958	1964–1983	5¾%	73,000,000	—	—	—	—	73,000,000	32,460,565
Cancelled—one loan; repaid—one loan				28,000,000	25,018,946	2,981,054	—	—	—	2,981,054
			TOTAL	292,090,000	25,018,946	39,175,662	5,375,411	5,075,411	222,519,981	218,678,414

Statement of Loans—June 30, 1961 (continued)

Purpose, borrower and guarantor ¹	Date of loan agreement	Maturities	Interest rate (including commission)	Original principal amount	Cancellations	Principal repayments to Bank	Effective loans sold or agreed to be sold ³		Effective loans held by Bank	Principal amount disbursed
							Total sales	Portion matured ⁴		
BURMA										
Railways	May 4, 1956	1959-1971	4¾%	\$ 5,350,000	\$ —	\$ 696,000	\$ —	\$ —	\$ 4,654,000	\$ 5,173,095
BURMA (guarantor)										
Port—Rangoon Port Commissioners	May 4, 1956	1960-1976	4¾%	14,000,000	—	873,000	—	—	13,127,000	11,961,978
Railways—Burma Railway Board	Jan. 16, 1961	1964-1977	5¾%	14,000,000	—	—	1,450,000	—	12,550,000	—
TOTAL				33,350,000	—	1,569,000	1,450,000	—	30,331,000	17,135,073
CEYLON										
Power	July 9, 1954	1959-1979	4¾%	19,110,000	2,610,000	1,246,000	—	—	15,254,000	14,922,937
Power	Sept. 17, 1958	1961-1978	5¾%	7,400,000	—	—	717,000	—	6,683,000	2,137,244
Power	June 6, 1961	1964-1986	5¾%	15,000,000 ²	—	—	Note ³	—	—	—
TOTAL				41,510,000	2,610,000	1,246,000	717,000	—	21,937,000	17,060,181
CHILE										
Roads	June 28, 1961	1964-1970	5¾%	6,000,000 ²	—	—	Note ³	—	—	—
CHILE (guarantor)										
Power—Fomento & Endesa	Mar. 25, 1948	1953-1968	4½%	13,500,000	—	5,682,000	1,119,000	599,000	6,699,000	13,500,000
Power—Fomento & Endesa	Nov. 1, 1956	1960-1976	5%	15,000,000	—	305,000	327,000	298,000	14,368,000	13,570,100
Power—Fomento & Endesa	Dec. 30, 1959	1963-1985	6%	32,500,000	—	—	175,000	—	32,325,000	1,268,837
Agriculture—Fomento	Oct. 10, 1951	1955-1961	4¾%	1,300,000	445,544	196,000	633,000	633,000	25,456	854,456
Industry—Fomento & Papeles y Cartones	Sept. 10, 1953	1958-1970	5%	20,000,000	—	2,300,000	—	—	17,700,000	20,000,000
Industry—Fomento & Schwager	July 24, 1957	1963-1972	5¾%	12,200,000	—	—	100,000	—	12,100,000	3,971,473
Industry—Fomento & Lota	July 24, 1957	1962-1972	5¾%	9,600,000	—	—	100,000	—	9,500,000	5,387,088
Repaid—one loan				2,500,000	—	755,000	1,745,000	1,745,000	—	2,500,000
TOTAL				112,600,000	445,544	9,238,000	4,199,000	3,275,000	92,717,456	61,051,954
COLOMBIA										
Railways	Aug. 26, 1952	1957-1978	4¾%	25,000,000	—	3,072,000	—	—	21,928,000	24,109,174
Roads	Sept. 10, 1953	1956-1963	4¾%	14,350,000	—	9,274,000	350,000	—	4,726,000	14,350,000
Roads	June 6, 1956	1959-1971	4¾%	16,500,000	—	2,574,000	—	—	13,926,000	15,117,240
COLOMBIA (guarantor)										
Agriculture—Caja de Crédito	Dec. 29, 1954	1957-1961	4½%	5,000,000	—	1,500,000	3,000,000	3,000,000	500,000	5,000,000
Power—CHIDRAL	Nov. 2, 1950	1954-1970	4%	3,530,000	—	1,122,000	148,000	148,000	2,260,000	3,530,000
Power—CHIDRAL	Mar. 24, 1955	1959-1975	4¾%	4,500,000	—	479,000	—	—	4,021,000	4,500,000
Power—CHIDRAL	Dec. 15, 1958	1961-1979	5¾%	2,800,000	—	—	280,000	43,000	2,520,000	1,959,550
Power—CVC & CHIDRAL	May 10, 1960	1963-1985	6%	25,000,000	—	—	559,000	—	24,441,000	3,446,623
Power—Caldas Hidro-Elec. Co.	Dec. 28, 1950	1952-1971	4%	2,600,000	—	797,000	194,000	194,000	1,609,000	2,600,000
Power—Caldas Hidro-Elec. Co.	Jan. 30, 1959	1962-1979	5¾%	4,600,000	—	—	—	—	4,600,000	3,243,186
Power—Hidroeléctrica del Río Lebrija	Nov. 13, 1951	1954-1972	4½%	2,400,000	—	718,200	84,800	84,800	1,597,000	2,400,000
Railways—Ferrocarriles Nacionales	June 15, 1955	1958-1980	4¾%	15,900,000	—	464,000	866,000	866,000	14,570,000	14,345,825
Railways—Ferrocarriles Nacionales	Sept. 20, 1960	1962-1975	5¾%	5,400,000	—	—	512,000	—	4,888,000	910,853
Power—Empresas Públicas de Medellín	May 20, 1959	1963-1984	6%	12,000,000	—	—	100,000	—	11,900,000	6,828,976
Power—Empresas Públicas de Medellín	May 12, 1961	1966-1985	5¾%	22,000,000 ²	—	—	Note ³	—	—	—
Power—Emp. de Energía Eléctrica de Bogotá	Jan. 20, 1960	1963-1984	6%	17,600,000	—	—	691,000	—	16,909,000	4,826,366
Repaid—Two loans				21,500,000	74,559	18,625,441	2,800,000	2,800,000	—	21,425,441
TOTAL				200,680,000	74,559	38,625,641	9,584,800	7,135,800	130,395,000	128,593,234
COSTA RICA (guarantor)										
Agriculture & Industry—Banco Central	Sept. 18, 1956	1958-1963	4¾%	3,000,000	—	1,175,000	366,000	366,000	1,459,000	3,000,000
Agriculture & Industry—Banco Central	Feb. 11, 1959	1960-1965	5¾%	3,500,000	—	—	1,510,000	558,000	1,990,000	3,500,000
Industry—Banco Central	May 4, 1960	1963-1972	6%	2,000,000	—	—	210,000	—	1,790,000	412,118
Power—ICE	Feb. 3, 1961	1964-1985	5¾%	8,800,000 ²	—	—	Note ³	—	—	—
TOTAL				17,300,000	—	1,175,000	2,086,000	924,000	5,239,000	6,912,118

Statement of Loans—June 30, 1961 (continued)

Purpose, borrower and guarantor ¹	Date of loan agreement	Maturities	Interest rate (including commission)	Original principal amount	Cancellations	Principal repayments to Bank	Effective loans sold or agreed to be sold ³		Effective loans held by Bank	Principal amount disbursed
							Total sales	Portion matured ⁴		
DENMARK										
Reconstruction	Aug. 22, 1947	1953-1972	4¼%	\$ 40,000,000	\$ —	\$ 1,363,000	\$ 8,920,000	\$ 5,661,000	\$ 29,717,000	\$ 40,000,000
Power	Feb. 4, 1959	1962-1978	5¾%	20,000,000	—	—	4,908,684	—	15,091,316	13,896,368
TOTAL				60,000,000	—	1,363,000	13,828,684	5,661,000	44,808,316	53,896,368
ECUADOR										
Roads	Sept. 20, 1957	1962-1977	5¾%	14,500,000	—	—	141,000	—	14,359,000	9,656,103
ECUADOR (guarantor)										
Roads—Com. Ejec. Vialidad (Guayas)	Feb. 10, 1954	1958-1964	4¾%	8,500,000	1,000,000	3,262,000	—	—	4,238,000	7,500,000
Power—Empresa Eléctrica Quito, S.A.	Mar. 29, 1956	1959-1976	4¾%	5,000,000	—	206,000	197,000	197,000	4,597,000	5,000,000
Power—Empresa Eléctrica Quito, S.A.	Sept. 20, 1957	1962-1977	5¾%	5,000,000	—	—	—	—	5,000,000	4,962,318
Port—Autoridad Portuaria de Guayaquil	Oct. 9, 1958	1963-1983	5¾%	13,000,000	—	—	100,000	—	12,900,000	5,120,518
Cancelled—one loan				600,000	600,000	—	—	—	—	—
TOTAL				46,600,000	1,600,000	3,468,000	438,000	197,000	41,094,000	32,238,939
EL SALVADOR										
Roads	Oct. 12, 1954	1959-1966	4½%	11,100,000	—	2,804,000	250,000	250,000	8,046,000	11,042,218
Roads	Jan. 7, 1959	1963-1974	5¾%	5,000,000	—	—	300,000	—	4,700,000	1,405,677
EL SALVADOR (guarantor)										
Power—Comisión del Río Lempa	Dec. 14, 1949	1954-1975	4¼%	12,545,000	—	1,463,000	1,000,000	1,000,000	10,082,000	12,545,000
Power—Comisión del Río Lempa	Feb. 20, 1959	1962-1984	5¾%	3,000,000	—	—	—	—	3,000,000	2,383,472
Power—Comisión del Río Lempa	July 29, 1960	1963-1985	5¾%	3,840,000	—	—	87,000	—	3,753,000	184,824
TOTAL				35,485,000	—	4,267,000	1,637,000	1,250,000	29,581,000	27,561,191
ETHIOPIA										
Roads	Sept. 13, 1950	1956-1971	4%	5,000,000	—	1,437,000	—	—	3,563,000	5,000,000
Industry	Sept. 13, 1950	1956-1971	4%	2,000,000	—	575,000	—	—	1,425,000	1,700,851
Communications	Feb. 19, 1951	1956-1971	4%	1,500,000	—	429,000	—	—	1,071,000	1,500,000
Roads	June 28, 1957	1961-1977	5¾%	15,000,000	—	—	1,491,000	—	13,509,000	11,252,693
TOTAL				23,500,000	—	2,441,000	1,491,000	—	19,568,000	19,453,544
FINLAND (guarantor)										
Power & Industry—Bank of Finland	Aug. 1, 1949	1953-1964	4%	12,500,000	—	6,099,990	5,117,010	2,123,010	1,283,000	12,500,000
Power, Industry & Agriculture—Bank of Finland	Apr. 30, 1952	1955-1970	4¾%	20,000,000	—	5,177,000	6,063,873	1,190,000	8,759,127	20,000,000
Industry—Bank of Finland	Nov. 13, 1952	1955-1970	4¾%	3,479,464	1,415	1,106,022	1,221,872	—	1,150,155	3,478,049
Power & Industry—Bank of Finland	Mar. 24, 1955	1958-1970	4¾%	12,000,000	—	—	4,912,000	2,701,000	7,088,000	12,000,000
Power—Mortgage Bank of Finland Oy	May 22, 1956	1959-1976	4¾%	15,000,000	—	879,000	2,350,348	587,000	11,770,652	13,268,420
Industry—Mortgage Bank of Finland Oy	Mar. 16, 1959	1962-1974	5¾%	37,000,000	—	—	3,185,000	—	33,815,000	29,708,097
Repaid—one loan				2,300,000	197,869	2,102,131	—	—	—	2,102,131
TOTAL				102,279,464	199,284	15,364,143	22,850,103	6,601,010	63,865,934	93,056,697
FRANCE (guarantor)										
Reconstruction—Crédit National	May 9, 1947	1952-1977	4¼%	250,000,000	—	38,000	52,887,000	31,660,000	197,075,000	250,000,000
Railways—Overseas Railways Administration	June 10, 1954	1956-1966	4½%	7,500,000	408,433	930,567	2,598,000	2,244,000	3,563,000	7,091,567
Power—Electricité et Gaz d'Algérie	Aug. 26, 1955	1957-1975	4¾%	10,000,000	—	184,000	2,690,000	1,449,000	7,126,000	10,000,000
Industry—COMILOG, GABON	June 30, 1959	1963-1974	6%	35,000,000	—	—	21,000,000	—	14,000,000	19,487,032
Pipeline—Société Pétrolière de Gerance	Dec. 10, 1959	1961-1971	6%	50,000,000	—	1,136,000	25,000,000	1,136,000	23,864,000	50,000,000
Mining—MIFERMA	Mar. 17, 1960	1966-1975	6¼%	66,000,000	—	—	—	—	66,000,000	432,269
TOTAL				418,500,000	408,433	2,288,567	104,175,000	36,489,000	311,628,000	337,010,868

Statement of Loans—June 30, 1961 (continued)

Purpose, borrower and guarantor ¹	Date of loan agreement	Maturities	Interest rate (including commission)	Original principal amount	Cancellations	Principal repayments to Bank	Effective loans sold or agreed to be sold ³		Effective loans held by Bank	Principal amount disbursed
							Total sales	Portion matured ⁴		
GUATEMALA										
Roads	July 29, 1955	1959-1970	4½%	\$ 18,200,000	\$ —	\$ 2,440,000	\$ 576,000	\$ 576,000	\$ 15,184,000	\$ 18,199,066
HAITI										
Roads	May 7, 1956	1961-1967	4½%	2,600,000	—	—	386,000	—	2,214,000	2,230,968
HONDURAS										
Roads	Dec. 22, 1955	1957-1964	4½%	4,200,000	—	1,195,000	872,000	872,000	2,133,000	4,140,549
Roads	May 9, 1958	1961-1978	5¾%	5,500,000	—	—	299,000	97,000	5,201,000	4,064,608
HONDURAS (guarantor)										
Power— <i>Empresa Nacional de Energía Eléctrica</i>	May 20, 1959	1962-1974	6%	1,450,000	—	—	123,000	—	1,327,000	890,305
Power— <i>Empresa Nacional de Energía Eléctrica</i>	June 29, 1960	1964-1985	6%	8,800,000	—	—	103,000	—	8,697,000	—
		TOTAL		19,950,000	—	1,195,000	1,397,000	969,000	17,358,000	9,095,462
ICELAND										
Power	June 20, 1951	1956-1973	4¾%	2,450,000	—	582,401	—	—	1,867,599	2,450,000
Agriculture	Nov. 1, 1951	1956-1973	4½%	1,008,000	—	212,800	—	—	795,200	1,008,000
Industry	Aug. 26, 1952	1954-1969	4¾%	854,000	—	325,000	—	—	529,000	854,000
ICELAND (guarantor)										
Agriculture— <i>Iceland Bank of Development</i>	Sept. 4, 1953	1958-1975	5%	1,350,000	—	164,000	—	—	1,186,000	1,350,000
Communications— <i>Iceland Bank of Development</i>	Sept. 4, 1953	1954-1966	4¾%	252,000	—	129,920	—	—	122,080	252,000
		TOTAL		5,914,000	—	1,414,121	—	—	4,499,879	5,914,000
INDIA										
Railways	Aug. 18, 1949	1950-1964	4%	34,000,000	1,200,000	8,534,934	17,743,630	14,547,582	6,521,436	32,800,000
Power	Apr. 18, 1950	1955-1970	4%	18,500,000	1,779,500	1,339,000	5,869,000	4,502,000	9,512,500	16,720,500
Multi-Purpose Project	Jan. 23, 1953	1956-1977	4¾%	19,500,000	9,000,000	1,236,000	845,000	338,000	8,419,000	10,500,000
Railways	July 12, 1957	1961-1972	5½%	24,000,000	—	756,000	—	—	23,244,000	24,000,000
Railways	July 12, 1957	1961-1972	5¾%	19,110,000	—	—	—	—	19,110,000	19,110,000
Railways	July 12, 1957	1961-1972	5¾%	11,200,000	—	353,000	—	—	10,847,000	11,200,000
Railways	July 12, 1957	1961-1972	5¾%	35,700,000	—	1,008,994	489,000	—	34,202,006	35,700,000
Power	July 23, 1958	1961-1978	5¾%	25,000,000	3,000,000	—	262,810	—	21,737,190	18,588,187
Railways	Sept. 16, 1958	1963-1979	5¾%	85,000,000	—	—	2,103,000	—	82,897,000	85,000,000
Power	Apr. 8, 1959	1965-1984	5¾%	25,000,000	—	—	—	—	25,000,000	10,116,737
Railways	July 15, 1959	1963-1979	6%	50,000,000	—	—	3,762,000	—	46,238,000	50,000,000
Railways	July 29, 1960	1964-1980	5¾%	70,000,000	—	—	2,050,000	—	67,950,000	29,317,859
INDIA (guarantor)										
Industry— <i>Indian Iron & Steel Company</i>	Dec. 18, 1952	1959-1967	4¾%	31,500,000	2,297,112	5,803,888	700,000	700,000	22,699,000	29,202,888
Industry— <i>Indian Iron & Steel Company</i>	Dec. 19, 1956	1960-1967	5%	20,000,000	—	2,142,000	1,032,000	1,032,000	16,826,000	18,136,009
Power— <i>Tata Group of Power Companies</i>	Nov. 19, 1954	1958-1974	4¾%	16,200,000	2,250,000	620,000	1,364,000	1,364,000	11,966,000	13,080,044
Power— <i>Tata Group of Power Companies</i>	May 29, 1957	1960-1975	5¾%	9,800,000	—	624,000	—	—	9,176,000	8,954,431
Industry— <i>I.C.I.C.I.</i>	Mar. 14, 1955	1961-1969	4¾%	10,000,000	—	487,000	—	—	9,513,000	8,298,158
Industry— <i>I.C.I.C.I.</i>	July 15, 1959	1962-1969	Note ⁵	10,000,000	—	—	—	—	10,000,000	1,446,597
Industry— <i>I.C.I.C.I.</i>	Oct. 28, 1960	1963-1970	Note ⁵	20,000,000	—	—	—	—	20,000,000	201,847
Industry— <i>The Tata Iron and Steel Co., Ltd.</i>	June 26, 1956	1959-1971	4¾%	75,000,000	—	7,404,000	2,355,000	2,355,000	65,241,000	75,000,000
Industry— <i>The Tata Iron and Steel Co., Ltd.</i>	Nov. 20, 1957	1960-1971	6%	32,500,000	—	—	15,000,000	6,000,000	17,500,000	32,500,000
Airlines— <i>Air-India International Corp.</i>	Mar. 5, 1957	1963-1965	5½%	5,600,000	—	—	—	—	5,600,000	5,600,000
Port— <i>Calcutta Port Commissioners</i>	June 25, 1958	1963-1978	5½%	29,000,000	—	—	1,113,000	—	27,887,000	11,257,748
Port— <i>Trustees of the Port of Madras</i>	June 25, 1958	1963-1978	5½%	14,000,000	—	—	592,000	—	13,408,000	4,631,951
Repaid—one loan				10,000,000	2,796,187	2,263,000	4,940,813	4,940,813	—	7,203,813
		TOTAL		700,610,000	22,322,799	32,571,816	60,221,253	35,779,395	585,494,132	558,566,769

Statement of Loans—June 30, 1961 (continued)

Purpose, borrower and guarantor ¹	Date of loan agreement	Maturities	Interest rate (including commission)	Original principal amount	Cancellations	Principal repayments to Bank	Effective loans sold or agreed to be sold ³		Effective loans held by Bank	Principal amount disbursed
							Total sales	Portion matured ⁴		
IRAN										
Equipment for Development	Jan. 22, 1957	1959–1962	5%	\$ 75,000,000	\$ —	\$ 36,264,000	\$ 5,000,000	\$ 5,000,000	\$ 33,736,000	\$ 75,000,000
Roads	May 29, 1959	1961–1976	6%	72,000,000	—	—	12,000,000	1,500,000	60,000,000	36,729,614
Multi-Purpose Project	Feb. 20, 1960	1964–1985	6¼%	42,000,000	—	—	600,000	—	41,400,000	14,449,487
IRAN (guarantor)										
Industry—I.M.D.B.I.	Nov. 23, 1959	1964–1974	Note ⁵	5,200,000	—	—	—	—	5,200,000	260,547
TOTAL				194,200,000	—	36,264,000	17,600,000	6,500,000	140,336,000	126,439,648
IRAQ										
Repaid—one loan				12,800,000	6,506,054	6,293,946	—	—	—	6,293,946
ISRAEL										
Port	Sept. 9, 1960	1965–1985	5¾%	27,500,000	—	—	—	—	27,500,000	802,431
ITALY (guarantor)										
Equipment for Development	Oct. 10, 1951	1956–1976	4½%	10,000,000	—	473,000	4,011,000	1,014,000	5,516,000	10,000,000
Equipment for Development	Oct. 6, 1953	1958–1978	5%	10,000,000	—	—	3,416,000	750,000	6,584,000	10,000,000
Power, Agriculture & Industry	June 1, 1955	1958–1975	4¾%	70,000,000	1,600,000	—	35,965,616	6,000,000	32,434,384	68,400,000
Power, Agriculture & Industry	Oct. 11, 1956	1959–1976	5%	74,628,000	—	1,899,075	31,064,357	2,279,925	41,664,568	74,628,000
Power, Agriculture & Industry	Feb. 28, 1958	1961–1978	5½%	75,000,000	—	715	27,800,299	3,608,285	47,198,986	65,157,516
Power & Industry	Apr. 21, 1959	1963–1979	5¾%	20,000,000	—	—	5,095,000	—	14,905,000	11,404,121
Nuclear Power	Sept. 16, 1959	1964–1979	6%	40,000,000	—	—	3,076,191	—	36,923,809	9,240,266
TOTAL				299,628,000	1,600,000	2,372,790	110,428,463	13,652,210	185,226,747	248,829,903
JAPAN (guarantor)										
Power—Japan Development Bank	Oct. 15, 1953	1957–1973	5%	21,500,000	922,429	447,798	6,669,773	3,576,773	13,460,000	20,577,571
Power—Japan Development Bank	June 13, 1958	1962–1983	5¾%	37,000,000	—	—	2,023,000	—	34,977,000	36,533,269
Power—Japan Development Bank	Oct. 15, 1953	1957–1973	5%	11,200,000	749,680	277,627	3,365,694	1,799,694	6,806,999	10,450,320
Power—Japan Development Bank	Mar. 16, 1961	1962–1981	5¾%	12,000,000	—	—	—	—	12,000,000	9,103,464
Power—Japan Development Bank	Oct. 15, 1953	1957–1973	5%	7,500,000	1,043,611	293,389	2,023,000	1,071,000	4,140,000	6,456,389
Power—Japan Development Bank	Sept. 10, 1958	1962–1983	5¾%	29,000,000	—	—	1,780,000	—	27,220,000	26,469,695
Industry—Japan Development Bank	Oct. 25, 1955	1958–1970	4½%	5,300,000	171,142	148,000	2,111,000	985,000	2,869,858	5,128,858
Industry—Japan Development Bank	Nov. 12, 1959	1962–1975	6%	20,000,000	—	—	2,608,000	—	17,392,000	18,675,022
Industry—Japan Development Bank	Feb. 21, 1956	1958–1971	4¾%	8,100,000	539,555	757,445	3,113,000	1,190,000	3,690,000	7,560,445
Industry—Japan Development Bank	Dec. 19, 1956	1960–1971	5%	20,000,000	—	650,000	5,505,991	1,252,000	13,844,009	20,000,000
Industry—Japan Development Bank	Jan. 29, 1958	1960–1971	5¾%	8,000,000	—	—	2,398,000	734,000	5,602,000	8,000,000
Industry—Japan Development Bank	Dec. 20, 1960	1963–1975	5¾%	6,000,000	—	—	167,000	—	5,833,000	5,747,777
Power—Japan Development Bank	June 27, 1958	1961–1983	5¾%	25,000,000	—	—	1,950,000	—	23,050,000	25,000,000
Industry—Japan Development Bank	July 11, 1958	1961–1973	5¾%	33,000,000	—	—	6,049,000	—	26,951,000	33,000,000
Industry—Japan Development Bank	Dec. 20, 1960	1963–1975	5¾%	7,000,000	—	—	—	—	7,000,000	3,575,704
Industry—Japan Development Bank	Aug. 18, 1958	1960–1973	5¾%	10,000,000	—	7,190	2,251,810	513,809	7,741,000	10,000,000
Industry—Japan Development Bank	Sept. 10, 1958	1960–1973	5¾%	22,000,000	—	—	4,870,000	1,116,000	17,130,000	21,011,040
Power—Japan Development Bank	Feb. 17, 1959	1974–1983	5¾%	10,000,000	—	—	—	—	10,000,000	10,000,000
Industry—Japan Development Bank	Nov. 12, 1959	1962–1975	6%	24,000,000	—	—	3,130,000	—	20,870,000	23,059,660
Agriculture—Land Development Corporation	Dec. 19, 1956	1959–1971	5%	4,300,000	182,076	523,000	861,000	—	2,733,924	4,117,924
Multi-Purpose Project—Aichi Irrigation Public Corp.	Aug. 9, 1957	1961–1977	5¾%	7,000,000	2,100,000	—	825,000	—	4,075,000	4,676,258
Highways—Nihon Doro Kodan	Mar. 17, 1960	1963–1983	6¼%	40,000,000	—	—	2,537,952	—	37,462,048	14,004,142
Railways—Japanese National Railways	May 2, 1961	1964–1981	5¾%	80,000,000	—	—	—	—	80,000,000	—
TOTAL				447,900,000	5,708,493	3,104,449	54,239,220	12,238,276	384,847,838	323,147,538
LEBANON (guarantor)										
Power & Agriculture—Litani River Authority	Aug. 25, 1955	1961–1980	4¾%	27,000,000	—	—	—	—	27,000,000	11,325,487

Statement of Loans—June 30, 1961 (continued)

Purpose, borrower and guarantor ¹	Date of loan agreement	Maturities	Interest rate (including commission)	Original principal amount	Cancellations	Principal repayments to Bank	Effective loans sold or agreed to be sold ³		Effective loans held by Bank	Principal amount disbursed	
							Total sales	Portion matured ⁴			
LUXEMBOURG											
Industry & Railways	Aug. 28, 1947	1949-1972	4¼%	\$12,000,000	\$ 238,017	\$ 1,619,983	\$ 10,142,000	\$ 3,894,000	\$ —	\$ 11,761,983	
MALAYA (guarantor)											
Power—Central Electricity Board	Sept. 22, 1958	1964-1983	5¾%	35,600,000	5,000,000	—	1,280,000	—	29,320,000	5,904,420	
MEXICO (guarantor)											
Power—Financiera & Comisión	Jan. 6, 1949	1953-1973	4½%	24,100,000	—	4,268,700	3,968,300	3,440,300	15,863,000	24,100,000	
Power—Financiera & Comisión	Jan. 11, 1952	1955-1977	4½%	29,700,000	—	2,817,000	2,868,000	2,336,000	24,015,000	29,700,000	
Power—Financiera & Comisión	May 5, 1958	1962-1983	5½%	34,000,000	—	—	1,323,000	—	32,677,000	22,407,867	
Power—Mexlight	Apr. 28, 1950	1953-1975	4½%	26,000,000	—	4,383,000	3,110,000	2,307,000	18,507,000	26,000,000	
Power—Mexlight	Jan. 14, 1958	1959-1977	5½%	11,000,000	—	9,000	1,000,000	744,000	9,991,000	11,000,000	
Railways—Ferrocaril del Pacifico	Aug. 24, 1954	1959-1969	4¾%	61,000,000	—	3,112,000	3,976,000	3,976,000	53,912,000	61,000,000	
Roads—Nacional Financiera	Oct. 18, 1960	1965-1979	5¾%	25,000,000 ²	—	—	Note ³	—	—	—	
Irrigation—Nacional Financiera	Jan. 16, 1961	1964-1981	5¾%	15,000,000 ²	—	—	Note ³	—	—	—	
Refunded—one loan; repaid—one loan				20,000,000	19,472,112	527,888	—	—	—	527,888	
			TOTAL	245,800,000	19,472,112	15,117,588	16,245,300	12,803,300	154,965,000	174,735,755	
NETHERLANDS											
Reconstruction	Aug. 7, 1947	1954-1972	4¼%	191,044,212	—	103,372,212	87,672,000	36,619,000	—	191,044,212	
NETHERLANDS (guarantor)											
Industry & Transport—Herstelbank	May 15, 1957	1959-1962	5½%	15,000,000	—	—	15,000,000	11,000,000	—	15,000,000	
Repaid—Seven loans				37,955,788	7,548,015	4,525,089	25,882,684	25,882,684	—	30,407,773	
			TOTAL	244,000,000	7,548,015	107,897,301	128,554,684	73,501,684	—	236,451,985	
NICARAGUA											
Roads	June 7, 1951	1954-1961	4½%	3,500,000	—	3,200,000	29,000	29,000	271,000	3,500,000	
Agriculture	Oct. 29, 1951	1954-1962	4¾%	550,000	3,006	438,994	29,000	29,000	79,000	546,994	
Roads	Sept. 4, 1953	1957-1963	4¾%	3,500,000	—	2,116,000	—	—	1,384,000	3,500,000	
Power	Sept. 4, 1953	1955-1963	4¾%	450,000	—	306,000	—	—	144,000	450,000	
NICARAGUA (guarantor)											
Power—Emp. Nal. Luz y Fuerza	July 8, 1955	1958-1975	4¾%	7,100,000	—	155,000	724,000	724,000	6,221,000	7,100,000	
Power—Emp. Nal. Luz y Fuerza	Nov. 15, 1956	1959-1971	4¾%	1,600,000	—	107,000	101,000	101,000	1,392,000	1,600,000	
Power—Emp. Nal. Luz y Fuerza	June 22, 1960	1965-1985	6%	12,500,000	—	—	95,000	—	12,405,000	314,430	
Power—Instituto de Fomento Nacional	July 8, 1955	1958-1975	4¾%	400,000	—	49,000	—	—	351,000	400,000	
Agriculture—Instituto de Fomento Nacional	Aug. 26, 1955	1957-1967	4¼%	1,500,000	633	115,000	735,000	735,000	649,367	1,499,367	
Port—Autoridad Portuaria de Corinto	May 22, 1956	1959-1976	4¾%	3,200,000	—	127,000	121,000	121,000	2,952,000	2,802,576	
Repaid—one loan				1,200,000	6,879	1,164,121	29,000	29,000	—	1,193,121	
			TOTAL	35,500,000	10,518	7,778,115	1,863,000	1,768,000	25,848,367	22,906,488	
NORWAY											
Equipment for Development	Apr. 8, 1954	1957-1974	4¾%	25,000,000	—	—	8,641,000	4,230,000	16,359,000	25,000,000	
Equipment for Development	Apr. 19, 1955	1960-1975	4¾%	25,000,000	—	—	10,108,631	2,500,000	14,891,369	25,000,000	
Power	May 3, 1956	1961-1976	4¾%	25,000,000	—	—	5,700,684	—	19,299,316	25,000,000	
Power	July 8, 1959	1964-1984	6%	20,000,000	—	—	6,993,000	—	13,007,000	7,101,288	
Power	Dec. 2, 1960	1964-1985	5¾%	25,000,000	—	—	4,988,279	—	20,011,721	—	
			TOTAL	120,000,000	—	—	36,431,594	6,730,000	83,568,406	82,101,288	

Statement of Loans—June 30, 1961 (continued)

Purpose, borrower and guarantor ¹	Date of loan agreement	Maturities	Interest rate (including commission)	Original principal amount	Cancellations	Principal repayments to Bank	Effective loans sold or agreed to be sold ³		Effective loans held by Bank	Principal amount disbursed	
							Total sales	Portion matured ⁴			
PAKISTAN											
Railways	Mar. 27, 1952	1954-1967	4½%	\$ 27,200,000	\$ —	\$ 11,703,400	\$ 935,600	\$ 935,600	\$ 14,561,000	\$ 27,200,000	
Railways	Oct. 18, 1957	1961-1973	6%	31,000,000	—	—	850,000	850,000	30,150,000	25,813,429	
Railways	Nov. 30, 1959	1963-1975	6%	12,500,000	—	—	961,580	—	11,538,420	3,467,328	
Multi-Purpose Project	Sept. 19, 1960	1970-1990	Note ⁵	90,000,000	—	—	—	—	90,000,000	2,627,452	
PAKISTAN (guarantor)											
Transport—Sui Gas Transmission Co.	June 2, 1954	1956-1974	4¾%	14,000,000	—	870,800	1,806,000	1,806,000	11,323,200	14,000,000	
Power—Karachi Electric Supply Corp.	June 20, 1955	1957-1970	4½%	13,800,000	23,415	1,358,400	2,049,600	2,049,600	10,368,585	13,776,585	
Power—Karachi Electric Supply Corp.	Apr. 23, 1958	1963-1978	5½%	14,000,000	—	—	198,000	—	13,802,000	5,572,820	
Power—Karachi Electric Supply Corp.	Aug. 13, 1959	1962-1974	6%	2,400,000	—	—	330,000	—	2,070,000	1,213,850	
Industry—Karnaphuli Paper Mills, Ltd.	Aug. 4, 1955	1956-1970	4½%	4,200,000	—	372,000	775,000	775,000	3,053,000	4,200,000	
Port—Trustees of the Port of Karachi	Aug. 4, 1955	1960-1980	4¾%	14,800,000	—	450,158	216,842	216,842	14,133,000	11,368,358	
Industry—P.I.C.I.C.	Dec. 17, 1957	1962-1972	5¾%	4,200,000	—	—	—	—	4,200,000	3,548,070	
Industry—P.I.C.I.C.	Sept. 25, 1959	1962-1969	Note ⁵	10,000,000	—	—	—	—	10,000,000	688,931	
Industry—P.I.C.I.C.	June 27, 1961	Not Fixed	Note ⁵	15,000,000 ²	—	—	—	—	—	—	
Repaid—one loan				3,250,000	—	2,253,000	997,000	997,000	—	3,250,000	
TOTAL				256,350,000	23,415	17,007,758	9,119,622	7,630,042	215,199,205	116,726,823	
PANAMA											
Roads	Aug. 19, 1960	1964-1975	5¾%	7,200,000	—	—	457,000	—	6,743,000	—	
Repaid—three loans				7,390,000	542,574	5,147,426	1,700,000	1,700,000	—	6,847,426	
TOTAL				14,590,000	542,574	5,147,426	2,157,000	1,700,000	6,743,000	6,847,426	
PARAGUAY											
Agriculture & Transport	Dec. 7, 1951	1954-1964	4¾%	5,000,000	511,010	2,574,990	100,000	100,000	1,814,000	4,488,990	
PERU											
Port	Jan. 23, 1952	1954-1967	4½%	2,500,000	89,472	574,528	988,232	610,000	847,768	2,410,528	
Agriculture	Apr. 12, 1954	1956-1961	4¼%	1,700,000	—	1,137,000	392,000	392,000	171,000	1,700,000	
Agriculture	Apr. 5, 1955	1959-1980	4¾%	18,000,000	536	520,000	496,000	496,000	16,983,464	17,999,464	
Roads	Aug. 5, 1955	1958-1964	4¼%	5,000,000	5,113	1,456,000	1,033,000	683,000	2,505,887	4,994,887	
Roads	Dec. 19, 1960	1965-1976	5¾%	5,500,000	—	—	50,000	—	5,450,000	53,680	
PERU (guarantor)											
Agriculture—Banco de Fomento Agropecuario	Nov. 12, 1954	1957-1963	4¼%	5,000,000	229	2,442,771	748,000	748,000	1,809,000	4,999,771	
Agriculture—Banco de Fomento Agropecuario	Mar. 13, 1957	1959-1965	5½%	5,000,000	—	388,000	1,101,000	1,101,000	3,511,000	5,000,000	
Agriculture—Banco de Fomento Agropecuario	June 1, 1960	1963-1968	6%	5,000,000	—	—	1,206,000	—	3,794,000	444,005	
Industry—Cemento Pacasmayo	Apr. 19, 1955	1958-1970	4½%	2,500,000	2,918	249,082	310,000	310,000	1,938,000	2,497,082	
Port—Autoridad Portuaria del Callao	Sept. 17, 1958	1963-1978	5¾%	6,575,000	—	—	395,000	—	6,180,000	2,051,907	
Power—Lima Light and Power Company	June 29, 1960	1965-1985	6%	24,000,000	—	—	150,000	—	23,850,000	2,021,101	
Repaid—one loan; cancelled—one loan				16,300,000	15,000,000	860,750	439,250	439,250	—	1,300,000	
TOTAL				97,075,000	15,098,268	7,628,131	7,308,482	4,779,250	67,040,119	45,472,425	
PHILIPPINES (guarantor)											
Power—National Power Corporation	Nov. 22, 1957	1960-1982	6%	21,000,000	2,500,000	—	987,000	479,000	17,513,000	17,260,159	
SOUTH AFRICA											
Transport	Jan. 23, 1951	1956-1965	3¾%	20,000,000	—	9,133,000	1,867,000	1,867,000	9,000,000	20,000,000	
Transport	Aug. 28, 1953	1955-1963	4¾%	30,000,000	—	1,034,980	26,690,020	20,145,020	2,275,000	30,000,000	
Transport	Nov. 28, 1955	1958-1966	4½%	25,200,000	—	2,016,000	3,024,000	3,024,000	20,160,000	25,200,000	
Railways	Oct. 1, 1957	1960-1967	5¾%	25,000,000	—	1,868,000	5,267,000	2,000,000	17,865,000	25,000,000	
Railways	Dec. 2, 1958	1961-1968	5¾%	25,000,000	—	—	3,868,000	1,253,000	21,132,000	25,000,000	
Railways	June 10, 1959	1961-1969	6%	11,600,000	—	—	2,484,000	—	9,116,000	11,600,000	
SOUTH AFRICA (guarantor)											
Power—Electricity Supply Commission	Jan. 23, 1951	1954-1970	4%	30,000,000	—	1,674,882	12,625,750	9,125,895	15,699,368	30,000,000	
Power—Electricity Supply Commission	Aug. 28, 1953	1955-1963	4¾%	30,000,000	—	1,375,000	24,526,000	18,530,000	4,099,000	30,000,000	
TOTAL				196,800,000	—	17,101,862	80,351,770	55,944,915	99,346,368	196,800,000	

Statement of Loans—June 30, 1961 (continued)

Purpose, borrower and guarantor ¹	Date of loan agreement	Maturities	Interest rate (including commission)	Original principal amount	Cancellations	Principal repayments to Bank	Effective loans sold or agreed to be sold ³		Effective loans held by Bank	Principal amount disbursed	
							Total sales	Portion matured ⁴			
SUDAN											
Railways & Water Transport	July 21, 1958	1961-1978	5¾%	\$ 39,000,000	\$ —	\$ —	\$ 1,750,000	\$ —	\$ 37,250,000	\$ 27,122,149	
Irrigation	June 17, 1960	1963-1980	6%	15,500,000	—	—	700,000	—	14,800,000	522,107	
Irrigation	June 14, 1961	1968-1986	5¾%	19,500,000 ²	—	—	—	—	—	—	
TOTAL				74,000,000	—	—	2,450,000	—	52,050,000	27,644,256	
THAILAND											
Railways	Oct. 27, 1950	1954-1966	3¾%	3,000,000	—	1,441,000	189,000	189,000	1,370,000	3,000,000	
Agriculture	Oct. 27, 1950	1956-1971	4%	18,000,000	—	4,652,000	796,000	518,000	12,552,000	18,000,000	
Port	Oct. 27, 1950	1954-1966	3¾%	4,400,000	—	2,117,000	275,000	275,000	2,008,000	4,400,000	
THAILAND (guarantor)											
Railways—State Railway of Thailand	Aug. 9, 1955	1958-1970	4¾%	12,000,000	—	1,183,000	1,105,000	1,105,000	9,712,000	12,000,000	
Railways—State Railway of Thailand	Apr. 28, 1961	1964-1981	5¾%	22,000,000 ²	—	—	Note ³	—	—	—	
Port—Port Authority of Thailand	Oct. 12, 1956	1958-1971	4¾%	3,400,000	140,922	380,078	184,000	184,000	2,695,000	3,259,078	
Multi-Purpose Project—Yanhee Elec. Authority	Sept. 12, 1957	1963-1982	5¾%	66,000,000	—	—	—	—	66,000,000	31,025,174	
TOTAL				128,800,000	140,922	9,773,078	2,549,000	2,271,000	94,337,000	71,684,252	
TURKEY											
Agriculture	July 7, 1950	1954-1968	3¾%	3,900,000	—	1,528,000	144,000	144,000	2,228,000	3,900,000	
Port	July 7, 1950	1956-1975	4¼%	12,500,000	—	2,465,000	—	—	10,035,000	12,500,000	
Port	Feb. 26, 1954	1956-1975	4¾%	3,800,000	—	711,000	—	—	3,089,000	3,613,866	
Multi-Purpose Project	June 18, 1952	1960-1977	4¾%	25,200,000	2,356,000	1,308,000	—	—	21,536,000	22,843,023	
TURKEY (guarantor)											
Industry—Industrial Development Bank	Oct. 19, 1950	1957-1965	3¾%	9,000,000	323,944	3,802,056	—	—	4,874,000	8,676,056	
Industry—Industrial Development Bank	Sept. 10, 1953	1958-1968	4¾%	9,000,000	—	2,125,000	—	—	6,875,000	8,905,764	
TOTAL				63,400,000	2,679,944	11,939,056	144,000	144,000	48,637,000	60,438,709	
UNITED ARAB REPUBLIC (guarantor)											
Transport—Suez Canal Authority	Dec. 22, 1959	1962-1974	6%	56,500,000	—	—	5,500,000	—	51,000,000	36,592,025	
UNITED KINGDOM (guarantor)											
Power—Southern Rhodesia	Feb. 27, 1952	1956-1977	4¾%	28,000,000	—	166,000	14,134,000	6,501,000	13,700,000	28,000,000	
Railways—Northern Rhodesia	Mar. 11, 1953	1956-1972	4¾%	14,000,000	—	93,707	7,990,290	3,431,293	5,916,003	14,000,000	
Power—Federal Power Board—Rhodesia and Nyasaland	June 21, 1956	1963-1981	5%	80,000,000	—	—	32,230,316	—	47,769,684	78,997,208	
Railways—Rhodesia and Nyasaland	June 16, 1958	1961-1976	5¾%	19,000,000	—	—	2,408,736	—	16,591,264	19,000,000	
Agriculture—Rhodesia and Nyasaland	Apr. 1, 1960	1962-1969	6%	5,600,000	—	—	2,347,000	—	3,253,000	2,405,573	
Railways—East Africa High Commission	Mar. 15, 1955	1958-1974	4¾%	24,000,000	—	37,000	19,820,000	3,473,000	4,143,000	24,000,000	
Railways—Nigeria	May 2, 1958	1962-1978	5¾%	28,000,000	—	—	4,687,105	—	23,312,895	27,174,976	
Agriculture—Kenya	May 27, 1960	1964-1970	6%	5,600,000	—	—	664,600	—	4,935,400	1,100,790	
Power—Uganda	Mar. 29, 1961	1964-1981	5¾%	8,400,000 ²	—	—	Note ³	—	—	—	
Agriculture—British Guiana	June 23, 1961	1963-1969	5¾%	1,250,000 ²	—	—	Note ³	—	—	—	
TOTAL				213,850,000	—	296,707	84,282,047	13,405,293	119,621,246	194,678,547	
URUGUAY											
Agriculture	Dec. 30, 1959	1963-1971	6%	7,000,000	—	—	—	—	7,000,000	57,739	
URUGUAY (guarantor)											
Power & Communications—U.T.E.	Aug. 25, 1950	1955-1974	4¼%	33,000,000	—	9,400,000	2,150,000	1,325,000	21,450,000	33,000,000	
Power—U.T.E.	Aug. 29, 1955	1958-1975	4¾%	5,500,000	—	118,000	654,000	654,000	4,728,000	5,500,000	
Power—U.T.E.	Oct. 25, 1956	1961-1981	5%	25,500,000	—	—	—	—	25,500,000	23,825,314	
TOTAL				71,000,000	—	9,518,000	2,804,000	1,979,000	58,678,000	62,383,053	

Statement of Loans—June 30, 1961 (continued)

Purpose, borrower and guarantor ¹	Date of loan agreement	Maturities	Interest rate (including commission)	Original principal amount	Cancellations	Principal repayments to Bank	Effective loans sold or agreed to be sold ³		Effective loans held by Bank	Principal amount disbursed
							Total sales	Portion matured ⁴		
YUGOSLAVIA										
Power, Agriculture, Industry & Transport	Oct. 11, 1951	1955-1976	4½%	\$ 28,000,000	\$ —	\$ 5,651,000	\$ —	\$ —	\$ 22,349,000	\$ 28,000,000
Power, Agriculture, Industry & Transport	Feb. 11, 1953	1956-1978	4⅞%	30,000,000	—	4,333,000	—	—	25,667,000	30,000,000
YUGOSLAVIA (guarantor)										
Power—Yugoslav Investment Bank	Feb. 23, 1961	1965-1986	5¾%	30,000,000 ²	—	—	Note ³	—	—	—
Repaid—one loan				2,700,000	—	2,700,000	—	—	—	2,700,000
TOTAL				90,700,000	—	12,684,000	—	—	48,016,000	60,700,000
GRAND TOTALS				\$5,790,527,893	\$121,735,253	\$438,435,370	\$997,789,516	\$411,303,115	\$3,996,117,754	\$4,319,714,935
Plus exchange adjustments									19,972	
									\$3,996,137,726	

NOTES:

¹ Loans made (a) to the member or (b) to a political subdivision or a public or private enterprise in the territories of the member with the member's guarantee.

2 Agreements providing for these loans have been signed, but the loans do not become effective and disbursements thereunder do not start until the borrower and guarantor, if any, take certain action and furnish certain documents to the Bank. In addition, the Bank approved and indicated its willingness, subject to certain conditions, to execute a loan equivalent to \$25,000,000.

³ The Bank has entered into agreements to sell portions of loans shown hereafter which are not yet effective:

<i>Borrower (guarantor) and year signed</i>	<i>Principal Amount Agreed to be Sold</i>
Argentina, 1961	\$ 625,000
Ceylon, 1961	1,099,440
Chile, 1961	250,000
Emp. Públicas de Medellín (Colombia), 1961	300,000
I.C.E. (Costa Rica), 1961	170,000
Nacional Financiera (Mexico), 1960	150,000
Nacional Financiera (Mexico), 1961	821,000
State Railway (Thailand), 1961	1,954,480
Uganda, 1961	8,315,536
British Guiana, 1961	1,000,000
Yugoslav Invest. Bank (Yugoslavia), 1961	711,000
	<hr/> \$15,396,456

The total of both effective and non-effective loans sold or agreed to be sold is the equivalent of \$1,013,185,972.

⁴ This includes amounts which, according to information available to the Bank, have been prepaid prior to maturity.

⁵ The interest rate on these loans was not fixed at the time the loans were signed; interest will be applied to each portion of the loans at the Bank's current rate when such portion is committed for a specific project.

Principal Officers of the Bank

EUGENE R. BLACK.....*President*SIR WILLIAM ILIFF.....*Vice President*J. BURKE KNAPP.....*Vice President*

LEONARD B. RIST

Special Representative for Africa

RICHARD H. DEMUTH

Director, Technical Assistance and Planning Staff

S. R. COPE

Director of Operations—Europe, Africa and Australasia

JOSEPH RUCINSKI

Director of Operations—South Asia and Middle East

ORVIS A. SCHMIDT

Director of Operations—Western Hemisphere

I. P. M. CARGILL

Director of Operations—Far East

SIMON ALDEWERELD

Director of Technical Operations

JOHN C. DE WILDE

Acting Director, Economic Staff

GEORGE L. MARTIN

Director of Marketing

ROBERT W. CAVANAUGH

Treasurer

M. M. MENDELS

Secretary

A. BROCHES

General Counsel

WILLIAM F. HOWELL

Director of Administration

HAROLD N. GRAVES, JR.

Director of Information

MICHAEL L. HOFFMAN

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