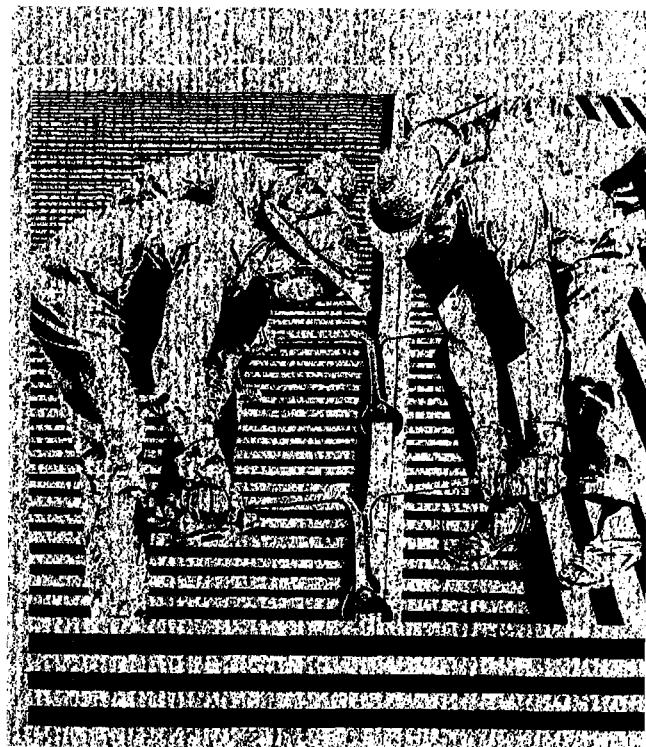


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*Seventeenth Annual Report*





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## International Bank for Reconstruction and Development

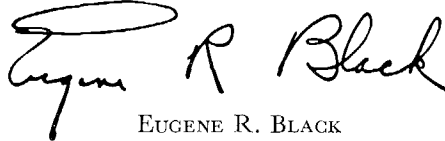
September 18, 1962

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, 1961 to June 30, 1962.

The first section of this year's Report surveys the various activities of the Bank in the fiscal year, and is followed by an Annex giving a country-by-country summary of lending and technical assistance. Finally, there appear the customary Appendices, including the Financial Statements as of June 30, 1962; the Administrative Budget for the fiscal year ending June 30, 1963; 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*

1961                      1962

LOANS OF THE YEAR	\$ 610	\$ 882
SALES OF PARTS OF BANK LOANS	202	319
REPAYMENTS OF LOANS TO BANK	101	104

GROSS INCOME	167	188
NET INCOME	63	70

TOTAL OF SUPPLEMENTAL RESERVE	408	476
TOTAL OF SPECIAL RESERVE	194	223
TOTAL RESERVES	602	699

BORROWINGS (GROSS)	787	270
NET INCREASE IN FUNDED DEBT	155	292

SUBSCRIBED CAPITAL	20,093	20,485
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THE YEAR 1961/62 saw Bank lending reach the highest figure in any one year since it started operations. The investment activities of the Bank and its two affiliates, the International Finance Corporation (IFC) and the International Development Association (IDA) brought the new commitments of the group during the year to more than \$1,000 million.

At the same time, the Bank continued to broaden the financial support for its operations in the capital markets of the world; IFC received new investment authority, which it was able to use in several operations; IDA continued to commit its funds rapidly, and began to widen the purposes of its financing; and the Bank took steps to increase both the amount and scope of its technical assistance. In sum, the developments of the year tended to integrate the Bank and its affiliates into a unified group of institutions offering a comprehensive service of financial and technical aid to economic development.

The total amount committed in new financing by the Bank and its affiliates in 1961/62 was \$1,037 million. Bank loans were \$882 million, compared with the previous highest annual total of \$711 million in 1957/58. In addition, IDA made new development credits totaling \$134 million; IFC's new loans and equity investments aggregated \$18.4 million, and it had made an underwriting commitment of \$2.9 million.

In the development of the Bank group of institutions, both IDA and IFC represent responses

to the needs of the less developed countries for new types of financing. The first move in this direction was the establishment in 1956 of IFC as a Bank affiliate, to lend to private industrial enterprises without government guarantee. With the 1961 change in its Charter, IFC now also has the right to invest in capital stock, and in the past year has acquired shares in some enterprises. It has also undertaken its first underwriting operation; this is a field of particular importance since in so many less developed countries capital markets, where they exist at all, are as yet not fully developed.

Although it has a separate Charter, and its own funds, IFC is closely integrated with the Bank. Where countries are members of both institutions, Governors and Executive Directors are the same. The President of the Bank is *ex officio* Chairman of the Board of Directors of IFC—and since October 1961 has also been its President. IFC, whose own staff is limited to a small number of experts in industrial investment, is able to draw on the experience of all departments of the Bank; this avoids duplication of work and ensures that IFC has available all the Bank's information on countries where an IFC operation is contemplated. Cooperation between the three institutions also works reciprocally; IFC now has primary responsibility for the promotion of industrial development banks and the analysis of proposals for their financing by IFC, the Bank and IDA, thus offering to member

countries an integrated service in that sector.

Another important step was the establishment in 1960 of the International Development Association as a second affiliate, sharing with the Bank the same management and staff. IDA extends development credits on terms which are more flexible and bear less heavily on the balance of payments of the borrowing countries than do conventional loans. In its first 14 months of lending, IDA has extended credits of \$235 million to member countries. The credits made up to now are repayable over 50 years, are free of interest, and carry only a  $\frac{3}{4}\%$  annual service charge. IDA helps to meet the special needs of many member countries which cannot borrow on conventional terms all the funds they require for sound development projects of high priority. It is also financing a somewhat wider range of projects than the Bank, particularly in the field of social investment.

BUT THE FINANCIAL OPERATIONS of the World Bank group of organizations are only one of the means by which it helps to promote economic development. Ever since the Bank turned in 1948 from reconstruction to development lending, it has been increasingly called on for advice on development techniques, and the technical assistance services of the Bank have become more varied and significant over the years.

The first approach adopted by the Bank to

provide other than financial assistance was the "economic survey mission" to analyze the development potential of a member country and to recommend directions in which its development effort should be concentrated. The first of these missions was in 1949, to Colombia, and it has since been followed by a score of others. Other technical assistance services of the Bank have also been steadily extended, and range from special missions on regional development to the day-to-day work of the Bank's engineers, analysts and economists visiting member countries to help them with specific projects. A staff college in economic development—the Economic Development Institute—has been operated by the Bank since 1956, and various training programs are organized for officials from the less developed countries.

1961/62 saw further extensions of Bank services in the technical assistance field. In November 1961, the President of the Bank, announcing the establishment of the new Development Services Department, said, "Our experience continues to confirm that shortage of capital is not the only, and indeed not the principal obstacle to more rapid economic progress in the less developed countries. Inexperience and lack of trained manpower at every level are even more serious handicaps. I believe that the lending activities of the Bank and of its two affiliated organizations can be carried out successfully only if they are accompanied by a major pro-

gram of technical assistance and training."

The Development Services Department administers the technical assistance work of the Bank and its liaison activities with other organizations in the field, such as the UN Technical Assistance Board; it also includes the Economic Development Institute and another new instrument set up last November, the Development Advisory Service. This Service is intended to provide a corps of experts to give economic and financial advice, particularly in development programming. In recent years there has been a growing demand from member governments for resident advisers to assist them on major policy problems of economic development. Requests for assistance of this kind have outstripped the ability of the Bank to meet them from its own staff, and it has been difficult to recruit outside experts with the required qualifications for sporadic one or two-year assignments. In setting up the Service the Bank is offering a career to qualified experts to serve as advisers to its member countries.

Since last November the Bank has been recruiting the first members of the new Service. Some have been drawn from the senior ranks of the government service of member countries and others from the Bank's staff and from the academic world. The caliber of the persons needed is high and consequently recruitment is not easy. Already, however, the nucleus of the Service has been formed and several of its members have taken up their posts overseas.

An expanded program of project and sector studies has also been embarked on during the year. Leaving aside questions of creditworthiness, the principal limitation on the Bank's rate of lending to the less developed of its member countries has been the limited number of projects or programs presented to it which were ready for financing and execution. The studies and analyses needed to prepare a project or program are often beyond the capacity of many less developed countries because of the local shortage of experience and of trained personnel. This essential preparatory work is also expensive and often involves the employment of foreign consultants with consequent costs in foreign exchange.

The Bank had occasionally, in the past, provided assistance for studies of this kind, by finding the technical expertise required and by financing part of the cost. It has now been decided that the Bank should become more active in this field, both in the investigation and preparation of particular projects for possible financing by the Bank or IDA, and where appropriate, in studying whole sectors of the economy of a member country in order to provide the basis for sound investment planning. During the past year the Bank has organized and helped to finance a variety of project and sector studies in six member countries, at a total estimated cost to the Bank of about \$800,000.

To avoid duplication with the activities of the UN Special Fund, part of whose functions is the

financing of pre-investment activities, the Bank takes steps to ascertain whether the Special Fund is in a position to undertake the project on a time schedule appropriate to its requirements. The Special Fund is kept currently informed of all Bank activities in this field.

THE FINANCIAL OPERATIONS SECTION of this Report contains detailed information showing how widespread are the sources from which the Bank now draws funds for its lending operations. The situation today is very different from what it was in the early days of the Bank. During the immediate postwar period, for well known reasons, the Bank was obliged to depend on the United States for virtually all its funds. The United States paid-in capital subscription of \$635 million was the first to be made freely available to the Bank for lending, and the Bank's first borrowing operation was the sale in 1947 of \$250 million of Bank Bonds in the United States.

The economic recovery of other countries has since been reflected in a sustained broadening of international support for the Bank's finances. These countries have increasingly made their paid-in capital subscriptions available for lending, mostly on a convertible basis; by 1962 the capital contributions made available by members other than the United States had risen to \$1,021 million. Other countries have also opened their capital markets to Bank Bond and Note

issues; at the end of June 1962, about 56% of the Bank's outstanding funded debt of \$2,521 million was held by non-U.S. investors.

The market for Bank securities widens continuously. The past fiscal year saw the seventeenth issue of Bank Bonds in the United States, the first sale of Bank lire Bonds in Italy, and the eleventh public issue of Swiss franc Bonds. In addition, an issue of \$100 million of dollar Bonds was placed with 53 institutional investors in 32 countries.

Investors outside the United States increased their holdings of Bank Bonds and purchased loans from the Bank during the year in an amount totaling \$453 million. This represented 75% of the net amount of \$611 million raised by the Bank from Bond and loan sales.

These developments are significant not only for the Bank, but also for the flow of development assistance. By offering a choice of capital markets, they enable the Bank to borrow on the most advantageous terms; they also channel through an international mechanism increasing amounts of investment capital from all the capital-exporting countries.

IN RECENT YEARS, the number of countries in a position to offer substantial amounts of development aid has markedly increased. At the same time, more of the less developed countries have succeeded in formulating national development

plans or large-scale priority development projects, which cannot be carried out with their own resources. The situation has called for international efforts to mobilize the potentially available assistance and to direct it where it is most needed and where it can be put to most productive use, in support of well conceived investment programs and projects. There are a number of possible techniques to this end, whose appropriateness and effectiveness vary depending upon circumstances. At the moment, international efforts are in an experimental stage, and there is a range of devices in operation. There is the informal exchange of information on the part of assisting countries and institutions; another stage is the coordination of external assistance by means of so-called "consultative groups"; and there are the international financial Consortia. The Bank's work in the field of development programing has led to its having been asked to take an active part in these efforts to mobilize and coordinate development finance. It assists the recipient countries in their planning activities and it has advised the aid-giving countries on the quality of the development programs and projects for which their aid has been sought.

Nigeria and Tunisia, during the past year, have been the subject of consultative group arrangements in which the coordination of assistance for their development has been discussed by groups of other interested countries meeting under the chairmanship of the Bank. A request

by Iran to the Bank to organize a consultative group is under consideration. Colombia and Chile have also asked the Bank to organize consultative groups; the Bank has analyzed their development plans and has suggested measures to be taken in executing them; these suggestions are now being reviewed by the Governments.

The Consortium on Aid to Pakistan met in January 1962, with the purpose of agreeing upon additional programs of aid for the second and third years of the Second Five-Year Plan, covering the period July 1961 to June 1963. The estimated aid required for the period was \$945 million, of which \$320 million was committed by Consortium members at a meeting in June 1961. The January meeting was successful in covering the full requirement.

There were also two meetings of the Indian Consortium during the year. It will be recalled that previous meetings of this Consortium had arrived at commitments of \$2,225 million for the first two years of the Plan. A meeting of the Consortium in May adjourned for several weeks to allow the governments concerned more time to reach final decisions on further aid commitments for these two years. The Consortium was strengthened at the May meeting by the accession to membership of Austria and the Netherlands. Belgium also attended for the first time.

PRIVATE INVESTORS are faced with special risks in investing abroad; in particular, it is believed by

some that the flow of private capital is considerably limited by the risks of expropriation without adequate compensation, of inability to repatriate capital or profits, and of war damage. Within the last few years there have been a number of proposals for an international scheme under which private investors could insure against these risks; these proposals were based on the belief that arrangements of this kind would accelerate the flow of private capital and increase its contribution to economic growth.

The Development Assistance Group (now the Development Assistance Committee of OECD) in July 1961 asked the Bank to prepare a study of the practicability and desirability of a multilateral guarantee system. Such a study had already been begun by the Bank and was made available to DAC on its publication in March 1962. It made no recommendations for or against a multilateral investment insurance program, noting that it was not possible to estimate the amount of additional investment which might be induced by such a scheme and that there was therefore no basis on which to judge whether governments would be justified in making financial commitments on the scale required. The report was devoted to identifying and focusing attention on the many difficult issues inherent in multilateral schemes so that they could be considered by governments. The Bank report, which has since been given preliminary consideration by DAC, is now with governments.

During the year the Bank also started a study of the desirability and practicability of establishing special institutional facilities for the conciliation and arbitration of disputes between governments and private investors. This study had been announced by the President of the Bank in his annual address to the Board of Governors in Vienna in September 1961. After general discussions on the subject in meetings of the Executive Directors, a working paper in the form of a draft convention was circulated in June for comment by member governments.

THE MEMBERSHIP OF THE BANK rose from 68 to 75 countries during the year. Two of these countries were resuming earlier membership: the Dominican Republic rejoined in September 1961, with a capital subscription of \$8 million, and the Syrian Arab Republic resumed its separate membership of the Bank in November, with a capital subscription of \$20 million. The new members enrolled during the year were as follows:

<i>Country</i>	<i>Subscription</i>	<i>Date</i>
Cyprus . . .	\$ 15 million	December 1961
Laos . . .	\$ 10 million	July 1961
Liberia . . .	\$ 15 million	March 1962
Nepal . . .	\$ 10 million	September 1961
New Zealand .	\$166.7 million	August 1961



As a result of these changes, and changes in the subscriptions of other members, the subscribed capital of the Bank rose to \$20,485 million.

In addition, the Governors approved the admission to the Bank of Senegal, Sierra Leone, Somalia and Togo, and their membership awaits completion of the necessary formalities by the countries concerned. Applications for membership have also been received from 14 other countries, mostly newly independent nations of Africa. It is expected that many of these countries will become members of the Bank in the coming year.

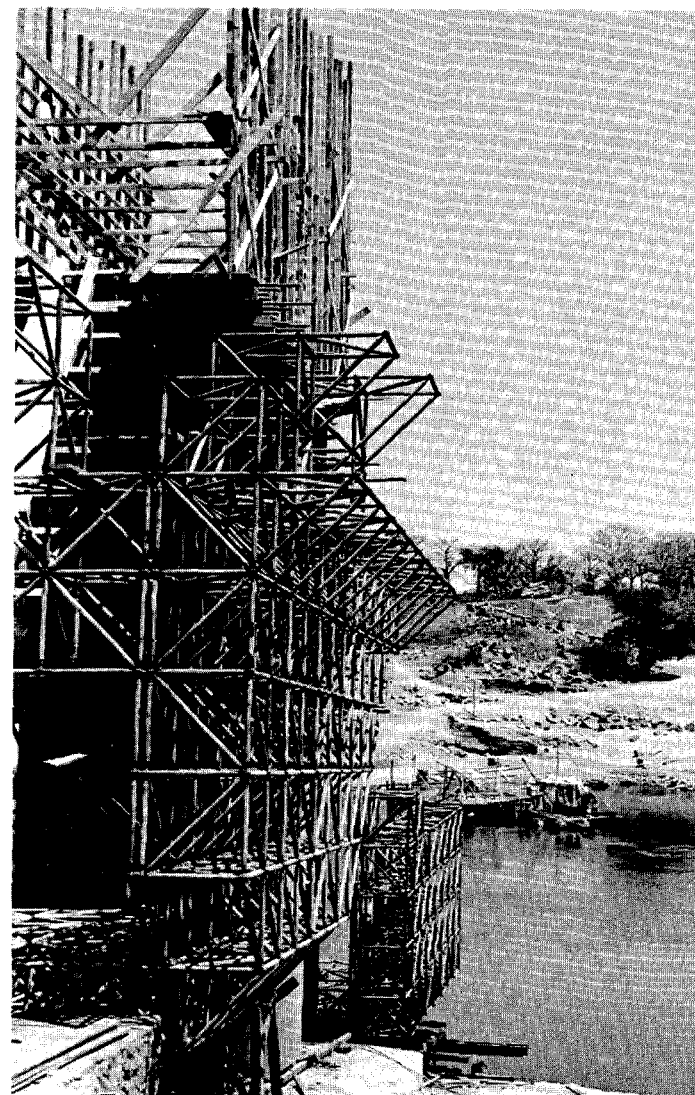
THERE WERE SEVERAL CHANGES in the Bank's organization during the year. The new Development Services Department absorbed the Technical Assistance and Planning Staff. Mr. Richard H. Demuth became Director of the new Department, with Mr. Michael Hoffman as Associate Director in charge of the Development Advisory Service. Mr. John H. Adler succeeded Mr. Hoffman as Director of the Economic Development Institute.

In view of the considerable workload which is likely to arise from African operations in the immediate future, a separate Department of Operations for Africa was established, with Mr. Pierre L. Moussa as its Director. The new Department took over responsibility for operations in all independent countries in Africa,

except the United Arab Republic and South Africa. The former remains with the Department of Operations for South Asia and the Middle East, and the latter with the Department of Operations for Europe.

The continued increase in the work of the Bank and of IDA has led to a further increase in total staff, from 730 to 790. A total of 53 nationalities are represented.

*The Roseires Dam is now being built  
across the Blue Nile  
in southern Sudan,  
with the help of Bank and IDA loans.  
The dam will be ten miles long  
and will take six years  
to build. The picture shows  
the construction of a bridge  
at the dam site.*



## THE YEAR'S LENDING

The total of new Bank loans was \$882.3 million, compared with the previous highest level of \$711 million; 29 new loans were made, raising the total number to 321 and the total amount to \$6,544 million, net of cancellations and refundings. Including three new recipients of Bank loans—Ghana, Trinidad and Tobago, and Venezuela—the number of countries or territories which have received Bank loans rose to 60 during the year.

The Americas received the largest amount of new loans with a total of \$412 million, which can be measured against the previous highest figure of \$148 million lent in 1960/61. New loans in Asia and the Middle East totaled \$253 million; in Africa \$85.3 million; and in Australia and Europe \$132 million.

Loans for electric power accounted for \$493.5 million, more than half of the total lent. The bulk of this amount was in three of the largest loans yet made by the Bank: a \$95 million loan for power in the Buenos Aires area of Argentina; a loan of \$100 million for the Snowy Mountains project in Australia; and a loan of \$130 million for the expansion of Mexico's generating and transmitting facilities. Other borrowers for power were Colombia, Ghana, the Philippines,

South Africa, and Trinidad and Tobago.

Loans for transport facilities totaled \$241 million. Of this, lending for highway development was the largest element, with loans to Colombia, Costa Rica, Japan, Mexico, Peru and Venezuela totaling \$150.5 million. Lending for railway projects in India and South Africa amounted to \$61 million; loans totaling \$29.5 million were made for port projects in India and the Philippines.

Industrial lending amounted to \$134.5 million. Two important loans were made to assist coal production in India, where the success of the current Five-Year Plan depends on an adequate coal supply. Indian industry will also benefit from a further loan to the Industrial Credit and Investment Corporation, providing foreign exchange for the expansion of private industry. Other industrial development bank loans were to Austria, Costa Rica and Ethiopia, all of which had previously received similar loans. A loan of \$25 million provided further Bank assistance for Finland's pulp and paper industry, and Israel received a loan of \$25 million to develop the potash deposits of the Dead Sea.

A loan of \$2.9 million was made to Ethiopia for telecommunications and a loan of \$2 million was made to Iceland to expand the hot water supply system in Reykjavik. Although many of the loans of the year, particularly those for highways, were of assistance to agriculture, the only loan made directly for that purpose was of \$8.4 million for land settlement in Kenya.

## LIST OF LOANS 1961/62—Expressed in U.S. Dollars

Country	Purpose	Amount (\$ Millions)
Argentina	Power . . . . .	95
Australia	Power . . . . .	100
Austria	Industry—Development Bank . . . . .	5
Colombia	Transport—Roads . . . . .	19.5
Colombia	Power . . . . .	50
Costa Rica	Industry . . . . .	3
Costa Rica	Transport—Roads . . . . .	5.5
Ethiopia	Industry—Development Bank . . . . .	2
Ethiopia	Telecommunications . . . . .	2.9
Finland	Industry—Pulp and Paper . . . . .	25
Ghana	Power . . . . .	47
Iceland	Hot Water . . . . .	2
India	Industry—Coal . . . . .	35
India	Industry—Coal . . . . .	19.5
India	Transport—Port . . . . .	21
India	Transport—Railways . . . . .	50
India	Industry—Development Bank . . . . .	20
Israel	Industry—Chemicals . . . . .	25
Japan	Transport—Roads . . . . .	40
Kenya	Agriculture . . . . .	8.4
Mexico	Power . . . . .	130
Mexico	Transport—Roads . . . . .	30.5
Peru	Transport—Roads . . . . .	10
Philippines	Transport—Ports . . . . .	8.5
Philippines	Power . . . . .	34
South Africa	Power . . . . .	14
South Africa	Transport—Railways . . . . .	11
Trinidad and Tobago	Power . . . . .	23.5
Venezuela	Transport—Roads . . . . .	45
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## FINANCIAL OPERATIONS

The new loans of the year brought the cumulative total of Bank loans, net of cancellations and refundings, to \$6,544 million, of which \$4,805 million had been disbursed at June 30, 1962. Of the latter amount, \$1,874 million had been repaid to the Bank or sold to other investors. The effective loans held at June 30 stood at \$4,434 million, \$438 million more than a year before.

Net earnings (exclusive of receipts from the 1% annual commission payable on all Bank loans) were \$70 million, an increase of \$7 million over the previous year and the highest earnings figure yet reached. Sales of Bank loans, all made without the Bank's guarantee, reached \$319 million, also the highest figure yet reached. The total was made up of \$32 million of participations, where other investors assumed parts of Bank loans at the time the loans were signed, and of \$287 million of sales from the Bank's loan portfolio. Disbursements on loans were \$485 million. Net borrowing was \$292 million, bringing outstanding funded debt to \$2,521 million.

**RESERVES, INCOME, REPAYMENTS AND INTEREST RATE** At June 30, 1962, the Bank's total reserves, comprising the Supplemental Reserve

and the Special Reserve, stood at \$699 million, an increase of \$97 million during the year. The Supplemental Reserve, accumulated from net earnings, stood at \$476 million at the end of the fiscal year, compared with \$408 million a year earlier. The increase of \$68 million consists of the \$70 million of net earnings, less \$2 million representing losses resulting from revaluation of the Bank's holdings of the currencies of various member countries, debited directly to the Supplemental Reserve. The Special Reserve, which is held in liquid form to meet liabilities of the Bank in case of defaults, and to which are credited receipts from the 1% annual loan commission, increased by \$30 million to \$223 million.

Gross income for the year, excluding loan commissions, was \$188 million, an increase of \$21 million over the previous year. Bond and Note interest and issue costs rose to \$99 million from \$88 million. Administrative costs also increased, to \$12.7 million from \$12 million in 1960/61. Almost \$2 million of these costs were for services to member countries, including general survey missions, project and sector studies, mediation, training programs and other advisory services.

Repayments to the Bank amounted to \$104 million and repayments to other investors holding maturities of Bank loans were \$122 million; the total of \$226 million compared with \$191 million a year before. The rate of interest on new Bank loans, including the 1% annual commission, remained at 5¼% throughout the year.

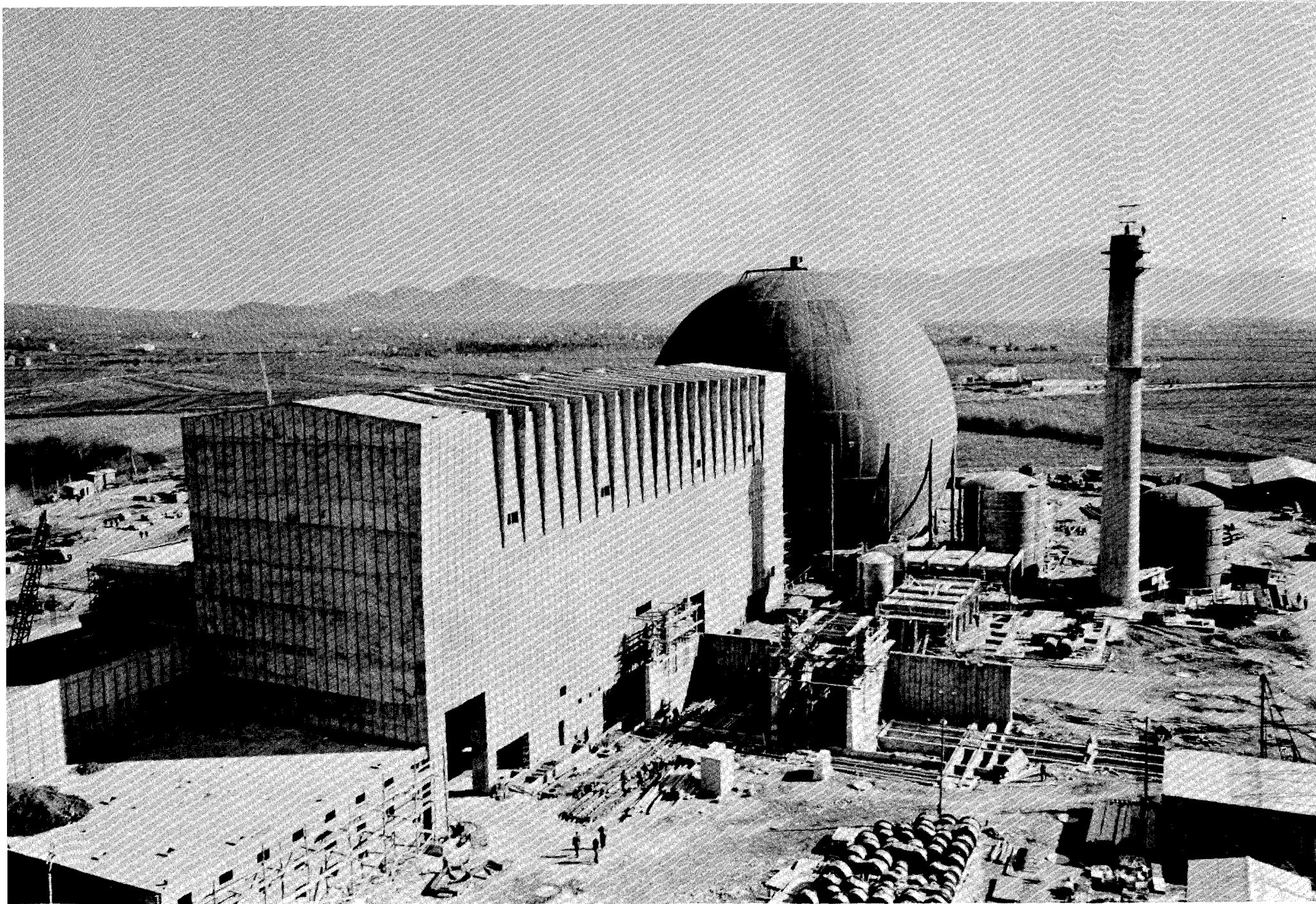
**DISBURSEMENTS AND SALES OF LOANS** The year's disbursements were \$485 million, compared with \$398 million the year before. The following table shows the distribution by countries of the orders placed by Bank borrowers using Bank loan funds. The normal procedure is for borrowers to place their orders on the basis of international competition, and the table illustrates the wide distribution which results.

### LOAN EXPENDITURES IN INDIVIDUAL COUNTRIES (Expressed in millions of U.S. Dollars)

<i>Disbursements by borrowers for imports from:</i>	<i>Cumulative total to June 30, 1961</i>	<i>Fiscal Year 1961/62</i>	<i>Cumulative total to June 30, 1962</i>
Belgium . . . .	\$ 111.1	\$ 8.6	\$ 119.7
Canada . . . .	138.0	5.2	143.2
France . . . .	119.4	41.7	161.1
Germany . . . .	366.2	46.8	413.0
Italy . . . .	109.5	23.0	132.5
Japan . . . .	80.8	21.0	101.8
Sweden . . . .	47.2	10.6	57.8
Switzerland . . . .	78.0	15.6	93.6
United Kingdom . . . .	503.1	47.5	550.6
United States . . . .	1,649.6	102.6	1,752.2
All Other Countries . . . .	185.1	24.0	209.1
Total . . . .	3,388.0	346.6	3,734.6
Other disbursements*	931.7	138.7	1,070.4
GRAND TOTAL . . . .	\$4,319.7	\$485.3	\$4,805.0

\* 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, 1962, is given in Appendix E.



*Italy's first nuclear power plant, on the Garigliano River between Rome and Naples, is now nearing completion. This 150,000-kilowatt plant, partly financed by a \$40 million Bank loan, will begin to supply power by mid-1963.*



There continued to be an active market for portions of Bank loans; sales during the year totaled \$319 million. In the past three years, these sales have totaled almost \$800 million.

**THE YEAR'S BORROWING** There were five new borrowing transactions during the year, all but one of them outside the United States. The amount borrowed was the equivalent of \$270.5 million. In addition, the Bank received \$130 million in dollars and the equivalent of \$62.5 million in Deutsche marks as a result of borrowing transactions arranged in previous years. The gross increase in debt was therefore \$463 million.

The first borrowing operation, in July 1961, was the first Bank borrowing in the Italian market. It consisted of a public offering of 5% lire Bonds totaling Lit. 15,000 million (\$24 million). The Bonds were sold at par with a final maturity of 15 years. The Bank of Italy headed the syndicate of seven underwriting banks, the others being Banca Nazionale del Lavoro, Banco di Napoli, Banco di Sicilia, Banca Commerciale Italiana, Credito Italiano and Banco di Roma.

On August 28, the Bank placed outside the United States a \$100 million issue of U.S. dollar Bonds with 53 institutional investors in 32 countries. These are the "Two-Year Bonds of 1961" and bear interest at 4%.

The next two borrowings were in Switzerland. In October 1961 the Bank announced that it had

arranged to borrow Sw F 100 million (about \$23 million) from the Government of the Swiss Confederation. This was the fifth direct placement in Switzerland and the third with the Confederation. The proceeds were made available to the Bank in two installments of Sw F 50 million each, on November 1, 1961 and January 1, 1962. Interest of 3¾% is payable annually, and the loan will be repaid in two equal installments on January 1, 1966 and January 1, 1968.

On January 5, 1962, a public issue of Sw F 100 million (about \$23 million) of Bank Bonds was sold on the Swiss market. The Bonds were sold at par, carrying 4% interest, for a term of 11 years. This was the eleventh public issue in Switzerland; the underwriting group was headed by the Swiss Credit Bank, the Union Bank of Switzerland and the Swiss Bank Corporation.

The last transaction of the year was the Bank's first public issue in the U.S. market since February 1960. On January 24, 1962, an underwriting group of investment firms and commercial banks, headed jointly by The First Boston Corporation and Morgan Stanley & Co., sold at par \$100 million of 4½% 20-year Bonds.

The following Table summarizes these transactions and also shows redemptions, sinking fund purchases, and other repayments of past borrowings. The result was a net increase in the Bank's outstanding funded debt of \$292.3 million.

Also sold during the year, but omitted from the Table because settlement did not take place

until after June 30, was a public issue of Netherlands guilder Bonds in the amount of f 40,000,000 (approximately \$11 million). These 4½% 20-year Bonds were sold at 99½ to the public. The Netherlands Trading Society (Nederlandsche Handel-Maatschappij, N.V.) headed the underwriting group.

#### THE BANK'S BORROWING: 1961/62

	\$ Millions (equivalent)	\$ Millions (equivalent)
<b>New Borrowings</b>		
U.S. dollars . . . . .	100.0	
Italian lire . . . . .	24.0	
Swiss francs . . . . .	<u>46.5</u>	170.5
<b>Refundings</b>		
U.S. dollars . . . . .		100.0
<b>Delivery of Bonds and Notes Sold in Previous Years</b>		
U.S. dollars . . . . .	130.0	
Deutsche marks . . . . .	<u>62.5</u>	<u>192.5</u>
		463.0
<b>Less:</b>		
Issue refunded (see above) . . . . .	100.0	
Issues redeemed in advance of maturity . . . . .	23.2	
Purchase and sinking fund redemptions . . . . .	17.1	
Matured issues . . . . .	22.7	
<b>Exchange Adjustments:</b>		
Revaluation of issues sold in previous years . . . . .	3.2	
Undrawn balances of 1961/62 borrowings . . . . .	<u>4.5</u>	<u>170.7</u>
<b>NET INCREASE IN OUTSTANDING FUNDED DEBT . . . . .</b>		<b>292.3</b>

## TECHNICAL ASSISTANCE

Mention has been made earlier in this Report of increased Bank financing of project and sector studies in member countries. During the year financial assistance has been given to six of these studies, including a general transportation study in Colombia, a highway and transport study in Peru, a railway survey in Bolivia, port studies in Haiti and Honduras, and a survey of the capital market in Chile. Funds have been allocated for a study for a bridge over the Hooghly River in Calcutta, a general transportation study in Ecuador, an investigation of a water supply project in the Philippines, a study of feeder roads in northeast Nigeria and a report on a road project in Burma. The estimated cost to the Bank of these studies will be approximately \$1.7 million, of which more than \$1 million will be spent in the coming year.

The Bank continued to act during the year as Executing Agency for projects receiving financial assistance from the UN Special Fund. In all cases this work is carried out under Bank supervision by outside consultants chosen jointly by the Bank and the country concerned. A report on the project for a dam on the River Niger and a major study of transportation problems in Argentina were completed. Work continued dur-

ing the year on two harbor siltation studies, one at the Port of Georgetown in British Guiana and the other at the Port of Bangkok in Thailand. Work also continued on the power and irrigation study in Guatemala and a mineral survey in Surinam. Preparations are being made to start a power study in Brazil. The Bank is to act as Executing Agency in a telecommunications study for Central America, the countries concerned being Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua and Panama. The Bank has also agreed to serve as Executing Agency in studies of coal resources in the Cauca Valley of Colombia, and of electric power in the Sudan.

By the end of the fiscal year a number of Bank advisers were in posts overseas. A resident adviser continued to assist the Government of Nigeria and a two-man advisory mission had been posted in Chile. Panama was using the services of both an investment program adviser and an agricultural expert. In Thailand, three advisers were assisting the National Economic Development Board and two others were helping the North East Committee. The advisory mission in Pakistan was continued.

The Report of the General Survey Mission to Uganda was published in April 1962. The Kenya Mission Report is in preparation. The report of the Economic Mission to the Philippines was transmitted to the Government early in 1962. The mission to assist the Spanish

Government in the preparation of a development program was completing its report at the end of the fiscal year.

A Bank-financed study is being carried out at the request of the Government of the Congo (Leopoldville) and with the full support of the Belgian Government. This is a factual study of the financial relationships between the two countries, following on Congo independence. The personnel working on the study are being assisted in assembling the material by outside firms of accountants. The study is expected to be completed by August of this year.

The seventh course of the Economic Development Institute, the Bank's staff college on economic development, took place from October 1961 until March 1962. A total of 143 officials from member countries and five from the Bank have attended the regular courses of the Institute since it opened in January 1956. A new departure during the year was the holding of the first EDI course in the French language. This was a special ten-week course, with emphasis on project appraisal, for French-speaking officials of less developed countries. Eighteen officials participated from 13 countries. A similar course, to be conducted in Spanish, is at present under consideration.

Last year's Report mentioned the assembly of libraries on development problems, consisting of approximately 400 books, articles and papers in English. Ninety-three of these libraries were dis-

tributed during the year to institutions in the less developed countries. Progress has now been made in the preparation of similar libraries in the French language and the work of translation and production is proceeding.

The training program for junior officials from the Bank's member countries was continued, nine trainees from nine countries taking part in 1962. This program has been in operation since 1949, and by this year 120 participants from 60 countries had taken its courses. The purpose of the program is to provide an opportunity for younger nationals of member countries—usually officials employed in the field of economic development—to understand better the work of the Bank and its relation to economic development.

*Senior officials  
from less developed countries  
all over the world  
gather in Washington for the courses  
of the Economic Development Institute.  
The Institute seminars discuss  
all the problems of economic development.*



# Bank Loans Classified by Purpose and Area

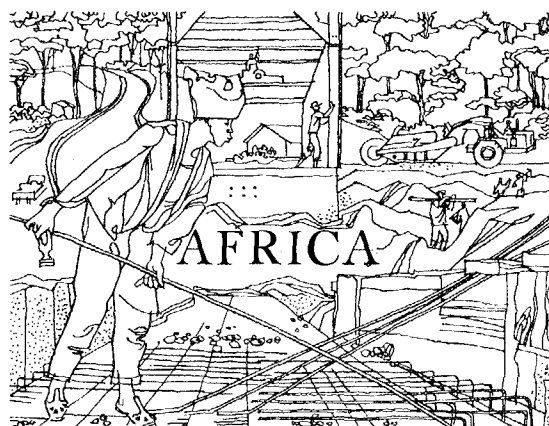
JUNE 30, 1962

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

Purpose	Total	Areas				
		Africa	Asia and Middle East	Australia	Europe	Western Hemi- sphere
<b>Grand Total</b> . . . . .	6,544.4	885.1	2,184.9	417.7	1,443.5	1,613.2
<b>Development Loans: Total</b> . . . . .	6,047.6	885.1	2,184.9	417.7	946.7	1,613.2
ELECTRIC POWER						
Generation and Distribution . . . . .	2,213.8	247.4	493.0	129.3	388.0	956.1
TRANSPORTATION . . . . .	2,078.2	429.2	949.9	132.3	68.4	498.4
Railroads . . . . .	1,031.0	274.2	584.8	37.3	2.3	132.4
Roads . . . . .	631.1	87.8	152.0	50.9	—	340.4
Shipping . . . . .	12.0	—	—	—	12.0	—
Ports and Waterways . . . . .	283.2	17.2	193.5	—	46.9	25.6
Airlines and Airports . . . . .	56.9	—	5.6	44.1	7.2	—
Pipelines . . . . .	64.0	50.0	14.0	—	—	—
COMMUNICATIONS						
Telephone, Telegraph and Radio. . . . .	26.8	4.4	—	—	0.2	22.2
AGRICULTURE AND FORESTRY . . . . .	504.7	59.1	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	49.3	22.1	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 . . . . .	1,019.1	105.0	497.5	52.7	312.3	51.6
Iron and Steel . . . . .	350.3	—	314.2	13.4	22.7	—
Paper and Pulp . . . . .	138.7	—	4.2	1.1	113.4	20.0
Fertilizer and Other Chemicals . . . . .	82.0	—	25.0	0.2	56.8	—
Other Industries . . . . .	97.0	—	5.2	23.7	58.8	9.3
Mining . . . . .	203.5	101.0	54.5	14.3	11.9	21.8
Water Supply . . . . .	2.0	—	—	—	2.0	—
Development Banks . . . . .	145.6	4.0	94.4	—	46.7	0.5
GENERAL DEVELOPMENT . . . . .	205.0	40.0	75.0	—	90.0	—
<b>Reconstruction Loans: Total</b> . . . . .	496.8	—	—	—	496.8	—



**ANNEX** 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.



#### **ETHIOPIA/INDUSTRIAL LOAN**

**\$2 million 10-14 year loan of November 22, 1961**

**BORROWER** • The Development Bank of Ethiopia (DBE)

This loan, like a \$2 million Bank loan to the Government of Ethiopia in 1950, will make it possible for DBE to finance the foreign exchange requirements of industrial and agricultural projects in the private sector. Established in 1951, with the help of the Bank, to provide medium and long-term credit, DBE has since made loans amounting to the equivalent of about \$10 million. The greater part of the industrial loans were for textile mills, and the remainder were for plants manufacturing a variety of products; agricultural loans were for projects ranging from land clearing to transport of crops.

Each portion of the loan committed for one of DBE's projects will carry its own interest rate,

which will be the Bank's rate current at the time the commitment is made.

#### **TELECOMMUNICATIONS LOAN**

**\$2.9 million 20-year 5¾% loan of May 31, 1962**

**BORROWER** • Imperial Board of Telecommunications

A previous Bank loan of \$1.5 million, made in 1951, helped Ethiopia to reconstruct and improve its communications system. A strong demand for increased service has developed as a part of Ethiopia's economic growth, and this loan will assist a new program to extend communications. Over 50 new exchanges will be installed to bring the first telephone service to provincial towns with a total population of over 150,000. About 1,000 new lines will be added to the automatic exchanges in Addis Ababa and additions will be made to the radio-telephone and telegraph equipment connecting the capital city with cities in Africa, Europe, Asia and the Western Hemisphere. A successful training program provided by the Swedish Telephone and Telegraph Administration has reduced the number of foreign technicians employed by the Imperial Board from 100 to 12, and the entire management of the Imperial Board is expected to be Ethiopian in the near future.

**PARTICIPATIONS** • Bank of America, San Francisco; First National City Bank, New York; and Irving Trust Company, New York participated in the loan for a total of \$128,000.

#### **GHANA/POWER LOAN**

**\$47 million 25-year 5¾% loan of February 8, 1962**

**BORROWER** • The Volta River Authority

A large dam on the Volta River at Akosombo, and a hydroelectric power plant with an initial capacity of 589,000 kilowatts will be constructed with the help of this loan, together with a transmission system. The transmission lines will run from Akosombo to the seaport of Tema, 44 miles away, and then a further 18 miles to Accra, the capital; a separate ring of transmission lines, approximately 400 miles long, will supply power to towns, villages and mines in southern Ghana.

The loan forms part of an international financing program that will make possible construction not only of the electric power project, but also of an aluminum smelter which will be the largest single consumer of the power produced. Additional financing for the power project will be provided by long-term loans totaling \$37 million from the United States Government and the equivalent of \$14 million from the United Kingdom. The Government of Ghana will itself invest the equivalent of up to \$98 million in the power project.

The aluminum smelter, to be located at Tema, will have an annual capacity of 100,000 to 150,000 tons, and will cost well over \$100 million. It will be built and operated by Volta Aluminium Company, Limited (VALCO), formed by two large American aluminum producers, which will have a substantial equity

interest in the smelter. The smelter project will also be assisted by loans and guarantees provided by the United States Government.

#### **KENYA/AGRICULTURAL LOAN**

**\$8.4 million 20-year loan of November 29, 1961**

**BORROWER • Kenya**

This loan, which is guaranteed by the United Kingdom, will assist the Kenya Government's program to increase agricultural production and to implement the policy of opening up land to farmers of all races. Within a three-year period, the Government plans to settle qualified farmers, mainly Africans, on approximately 180,000 acres of land, and to provide them with credit facilities, technical assistance and farm training.

The Bank loan will be used for farm development purposes only, such as water supplies, fencing, access roads, farm buildings and the planting of cash crops. As a result of more intensified cultivation, the gross annual value of production from 180,000 acres of land is expected to increase gradually from the present value, equivalent to \$2.5 million, to \$10 million, the greater part of which will be cash income for African farmers.

The program is to be carried out through sub-projects. When a portion of the Bank's loan is committed for a sub-project, it will carry interest at the rate then prevailing for Bank loans.

**OTHER ACTIVITIES •** The Report of the General Economic Survey Mission is in preparation.

#### **NIGERIA**

The Bank acted as Executing Agency for the UN Special Fund project to study the feasibility of a large multipurpose dam near Kainji, about 600 miles from the mouth of the Niger River. The final report of the consultants has been sent to the Special Fund and to the Government.

At the request of the Nigerian Government, the Bank staff member who is serving as Economic Adviser will continue in his post for another year.

The Bank has agreed to pay half of the cost of a survey by consultants of the feeder road program in northeast Nigeria.

#### **SOUTH AFRICA/RAILWAY LOAN**

**\$11 million 10-year 5¾% loan of December 1, 1961**

**BORROWER • South Africa**

This loan will help to meet the current investment requirements of a large program of railway expansion and modernization which the South African Railways and Harbours Administration has been carrying out since 1947. Earlier Bank loans totaling \$136.8 million assisted the program, and the new loan will cover part of the foreign exchange requirements for 1961-63.

About 80% of the mining and industrial freight of South Africa goes by rail and further invest-

ment in the railways is essential to economic growth. The current expansion program involves an increase in capacity, the elimination of traffic bottlenecks and progressive dieselization.

**PARTICIPATIONS •** The New York Agency of Barclays Bank D.C.O.; Girard Trust Corn Exchange Bank, Philadelphia; Morgan Guaranty Trust Company of New York; Bank of America, San Francisco; the New York Agency of The Bank of Montreal; Fidelity-Philadelphia Trust Company; The First Pennsylvania Banking and Trust Company, Philadelphia; and The Riggs National Bank of Washington, D.C. were among the banks participating in the loan for a total of \$1,966,000.

#### **POWER LOAN**

**\$14 million 10-year 5¾% loan of December 1, 1961**

**BORROWER •** The Electricity Supply Commission (ESCOM)

ESCOM provides about three-quarters of all the electricity used in South Africa. The loan will assist the expansion of the generating and transmission system which serves the Cape Northern, Rand, Orange Free State, and Eastern Transvaal regions, the country's most heavily industrialized and mining areas.

ESCOM's expansion program in these areas includes the construction of the new Komati power station in Eastern Transvaal, with an initial capacity of 750,000 kilowatts; the expan-

sion of the Highveld power station in the Orange Free State by the addition of 120,000 kilowatts; and 314 circuit miles of high voltage transmission lines with associated substations.

**PARTICIPATIONS** • The New York Agency of Barclays Bank D.C.O.; Girard Trust Corn Exchange Bank, Philadelphia; the New York Agency of The Bank of Montreal; Fidelity-Philadelphia Trust Company; The First Pennsylvania Banking and Trust Company, Philadelphia; and The Riggs National Bank of Washington, D.C. were among the banks participating in the loan for a total of \$1,925,000.

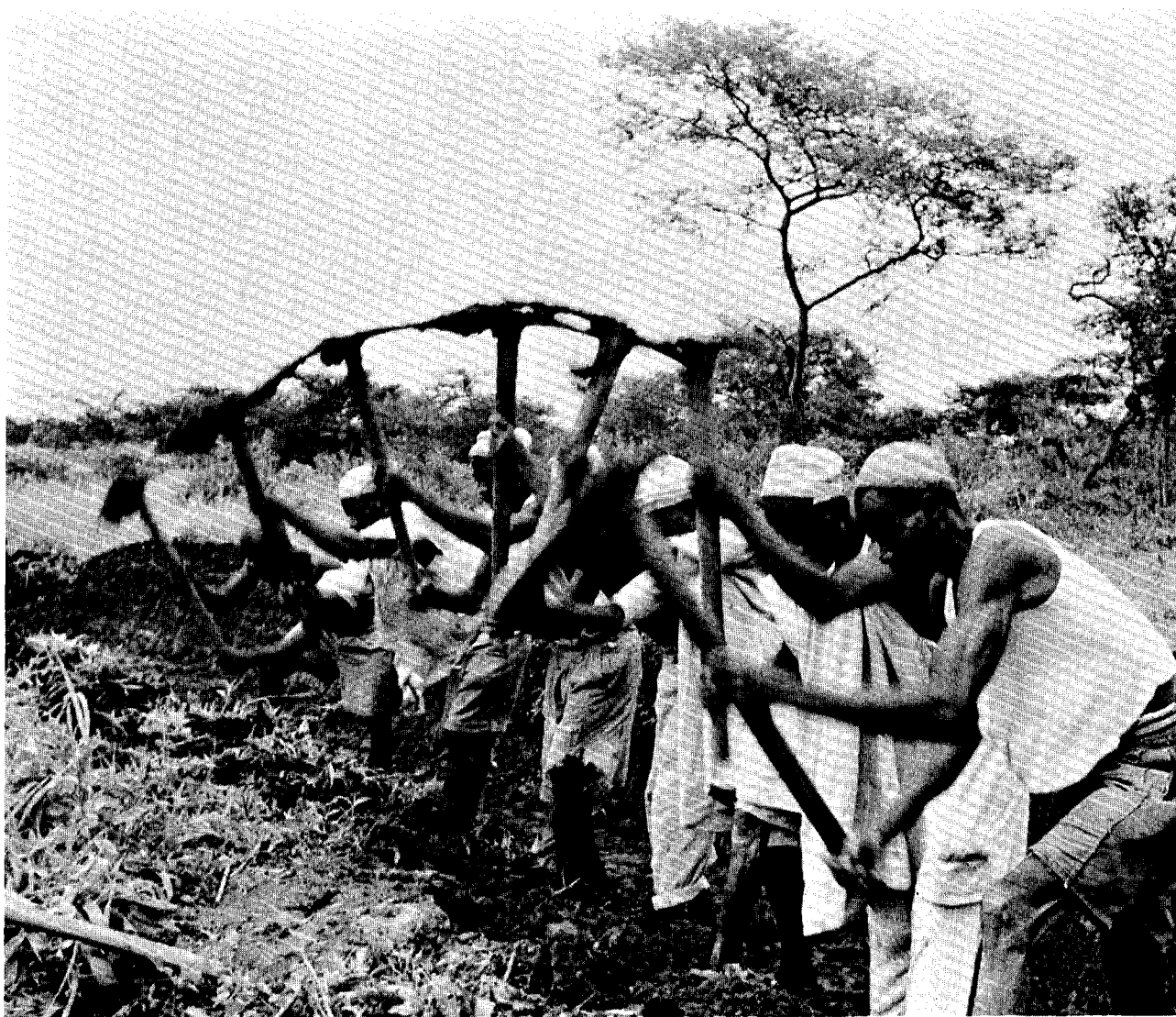
#### **SWAZILAND/IDA CREDIT**

On March 14, 1962, the International Development Association extended a credit of \$2,800,000 for highway construction. Details are given in the Annual Report of IDA.

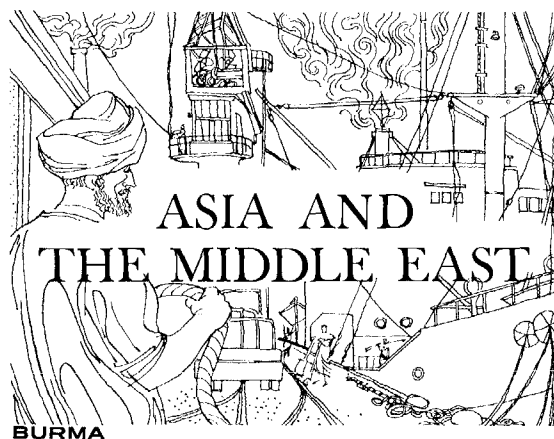
#### **UGANDA**

The Report of the General Economic Survey Mission to Uganda was published in April.

*Railway development in Nigeria is being assisted by a 1958 Bank loan of \$28 million. The program includes a new 400-mile railroad from central Nigeria to the northeast frontier. In this photograph, the men are digging a culvert to run under the new line.*



*The busy Port of Calcutta  
has been assisted by two Bank loans  
to relieve congestion and to maintain  
deep-water access for large ships.*



The Bank has decided to pay a substantial part of the cost of (a) a project study of a 110-mile west-east highway between Prome and Toungoo in central Burma, and (b) consultant services to advise on the reorganization of the National Highway Department.

#### **CHINA/IDA CREDITS**

The following credits were extended to China:

Harbor Dredging	
August 30, 1961 . . . . .	\$ 2,200,000
Ground Water Development	
August 30, 1961 . . . . .	\$ 3,700,000
Municipal Water Supply	
September 6, 1961 . . . . .	\$ 4,400,000
Development of Private Industry	
December 1, 1961 . . . . .	\$ 5,000,000
	<u>\$15,300,000</u>

Details are given in the Annual Report of IDA.

#### **INDIA/INDUSTRIAL LOAN**

**\$35 million 15-year 5¾% loan of August 9, 1961**

**BORROWER • India**

Despite an increase of over 40% in the annual production of coal during the Second Five-Year Plan period, the industrial goals of the Third Five-Year Plan require that coal production must be increased from 55 million tons in 1961 to 97 million tons in 1966. This loan will make available foreign exchange needed by private coal mining companies for equipment to expand their production of high quality coal. The companies will obtain the foreign exchange by purchasing the required amounts for rupees from the Indian Government. Several hundred private collieries are participating in the program, and intend to increase their annual production from 44 million tons to 61 million tons.

**PARTICIPATIONS •** Bank of America, San Francisco; Irving Trust Company, New York; Wells Fargo Bank American Trust Company, San Francisco; and the New York Agency of The Hongkong and Shanghai Banking Corporation participated in the loan for a total of \$875,000.

#### **INDUSTRIAL LOAN**

**\$19.5 million 12-year 5¾% loan of December 22, 1961**

**BORROWER •** The Indian Iron and Steel Company, Limited (IISCO)

In the last ten years, IISCO has carried out two large expansion programs with the assist-

ance of two Bank loans totaling \$51.5 million. Its capacity for production of finished steel products has been raised from 350,000 to 800,000 tons annually. The new level of production has brought problems in securing steady supplies of high quality coking coal. Accordingly, this Bank loan will be used to provide the foreign exchange required by IISCO to increase its own coal production from 260,000 to 2,200,000 tons annually. New mines will be opened and existing ones expanded; aerial ropeways will be installed to transport the coal to the company's steel works at Burnpur in the Damodar Valley.

The new installations will enable IISCO to meet its requirements of coking coal from its own collieries, and the use of ropeway transportation will relieve congestion of the railways in this heavily industrialized region.

**PARTICIPATIONS •** Fidelity-Philadelphia Trust Company and The Philadelphia National Bank were among the banks participating in the loan for a total of \$400,000.

#### **INDUSTRIAL LOAN**

**\$20 million 15-year loan of February 28, 1962**

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

Like earlier Bank loans totaling \$40 million, this loan will provide foreign exchange resources to ICICI, a privately owned development bank



established in 1955 with advice and assistance from the Bank to promote the growth of private industry in India. By helping to maintain the rapid rate of expansion of private industry, the loan should contribute toward the achievement of targets for employment and production embodied in the Third Five-Year Plan.

ICICI is owned by private investors of India, the United Kingdom, the United States and Germany, and makes long and medium-term loans and equity investments. In its seven years of operations, ICICI has lent or invested 427 million rupees (equivalent to \$90 million) in 133 concerns, including electrical, chemical, textile, fertilizer, paper, glass and building materials.

Interest will be applied to each part of the

loan at the Bank's current rate when that part is committed for one of ICICI's projects.

#### PORT LOAN

**\$21 million 25-year 5¾% loan of August 17, 1961**

**BORROWER** • The Commissioners for the Port of Calcutta

The Port of Calcutta serves India's largest industrialized region. Because of its location, 120 miles from the sea on the changing and treacherous River Hooghly, the Port needs a large fleet of dredging and navigational craft. At present, owing to siltation, ships of 10,000-deadweight tons or more are unable to enter the Port when fully loaded. Equipment purchased with the

loan should increase dredging capacity to make it possible to keep the Port accessible throughout the year for ships drawing up to 26 feet.

About 20 floating craft, including dredges, will be purchased, together with equipment to improve Port efficiency. The loan will also finance the foreign exchange costs of setting up a Hydraulic Study Department to help solve the problem of siltation and to determine the feasibility of a satellite port downstream at Haldia.

**PARTICIPATIONS** • Wells Fargo Bank American Trust Company, San Francisco; the New York Agency of The Chartered Bank; Irving Trust Company, New York; Mercantile Bank, Limited, London; the New York Agency of The Hongkong and Shanghai Banking Corporation;

and Girard Trust Corn Exchange Bank, Philadelphia participated in the loan for a total of \$1,086,000.

#### RAILWAY LOAN

**\$50 million 20-year 5¾% loan of October 13, 1961**  
**BORROWER • India**

This is the ninth loan made by the Bank for improvement and expansion of the Indian Railways; the \$378 million lent by the Bank for this purpose is by far the largest amount it has lent anywhere for a single project. The loan will help to meet the foreign exchange cost of equipment and materials to be imported during 1962.

The Indian railway system, one of the largest in the world, handles the bulk of long-distance freight and passenger traffic in the country and has consistently operated profitably. Emphasis over the next few years will be placed on raising traffic capacity by equipping the system to run heavier trains at higher speeds. More diesel locomotives are to be bought, 1,300 route-miles of track electrified, large capacity freight cars acquired, heavier track laid, and improvements made in workshops, bridges, traffic and signaling.

**PARTICIPATIONS •** Bank of America, San Francisco; First National City Bank, New York; Manufacturers Hanover Trust Company, New York; Fidelity-Philadelphia Trust Company, Philadelphia; The First Pennsylvania Banking and Trust Company, Philadelphia; and American

Express Company participated in the loan for a total of \$1,175,000.

#### IDA CREDITS

The International Development Association extended the following credits to India:

Tubewell Irrigation	
September 6, 1961 . . . . .	\$ 6,000,000
Shetrunji Irrigation	
November 22, 1961 . . . . .	\$ 4,500,000
Salandi Irrigation	
November 22, 1961 . . . . .	\$ 8,000,000
Punjab Flood Protection and Drainage	
November 22, 1961 . . . . .	\$10,000,000
Durgapur Power Extension	
February 14, 1962 . . . . .	\$18,500,000
Sone Irrigation Project	
June 29, 1962 . . . . .	\$15,000,000
	<u>\$62,000,000</u>

Details are given in the Annual Report of IDA.

**OTHER ACTIVITIES •** The Bank has decided to pay at least half the cost of a study looking toward a new bridge across the Hooghly River to carry motor traffic between Calcutta and the heavily industrialized area to the west of the city.

#### IRAN

The obligation whereby the Bank recruited technical experts for the Plan Organization has

now been terminated, but the Bank will continue to be responsible for payment of the experts out of government funds until September 1962.

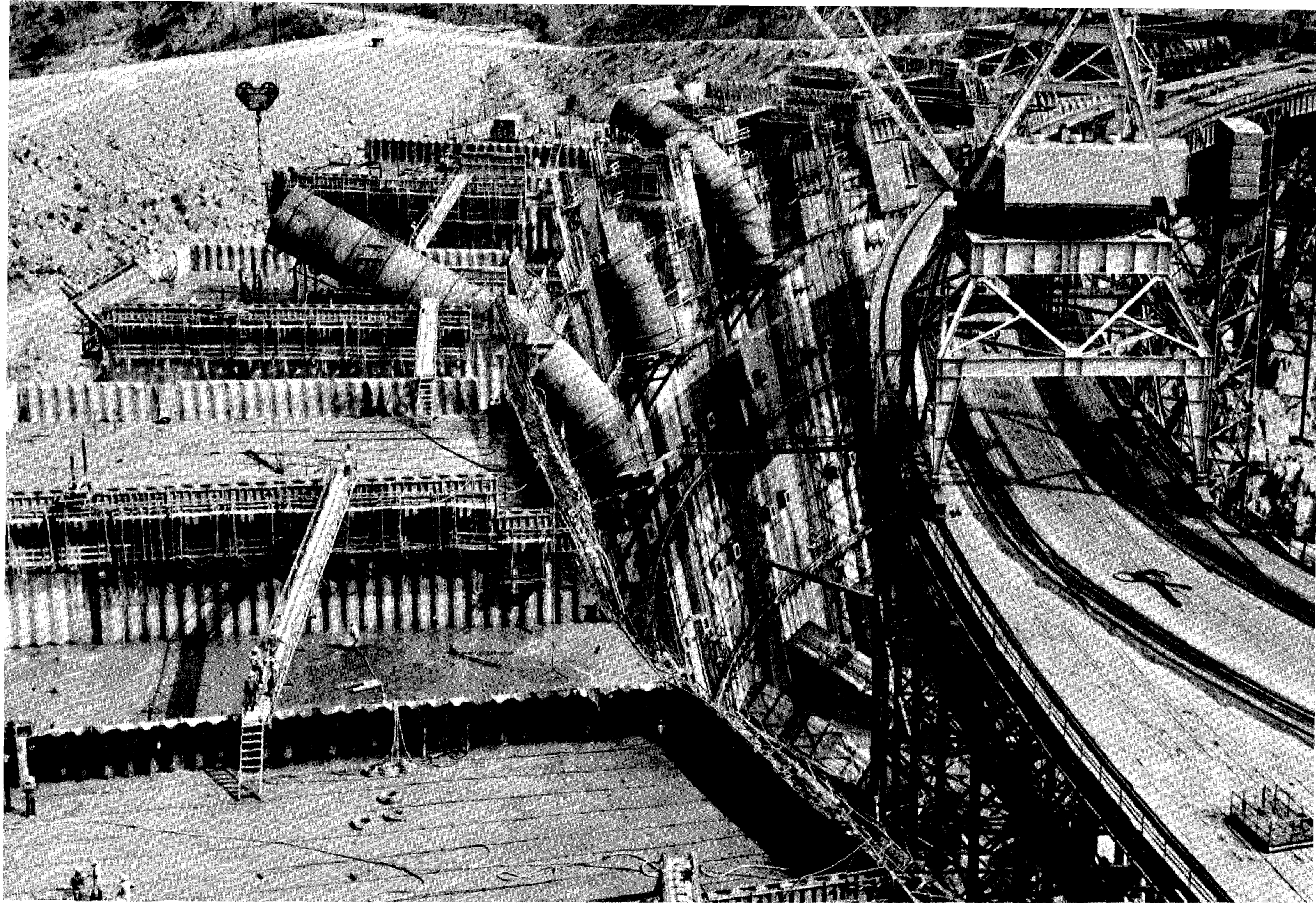
#### ISRAEL/INDUSTRIAL LOAN

**\$25 million 15-year 5¾% loan of July 11, 1961**  
**BORROWER • Dead Sea Works, Ltd.**  
 (Mifalei Yam Hamelah B.M.)

This loan will help to finance the expansion of chemical production at Sodom on the Dead Sea. The largest increase will be in potash; annual output will be increased almost fourfold from the present 150,000 tons. When the expansion program is completed, the company's output of chemicals will rank second only to citrus fruit as a source of foreign exchange earnings.

Dead Sea Works, Ltd., was formed in 1952 by the Government of Israel; a majority of the share capital is now held by private investors. Immediately prior to the signing of the Bank loan, the company's capital structure was strengthened by the receipt of over I£27 million from the sale of an issue of ordinary shares to the public. Under the program, the company will build dikes to enclose about 38 square miles of the Dead Sea for use as pans in which brine will be concentrated by solar evaporation before processing in refineries ashore. In addition to a large new potash refinery, facilities will be built or enlarged to produce bromine and various bromine derivatives and table salt.





*The gigantic Yanhee Dam in northeast Thailand will be 500 feet high, and will store great quantities of water to irrigate Thailand's fertile central plain. Assisted by a \$66 million Bank loan, the project will also generate Thailand's first large-scale supplies of electric power.*

#### **JAPAN/HIGHWAY LOAN**

**\$40 million 23-year 5¾% loan of November 29, 1961**  
**BORROWER** • Japan Highway Public Corporation (Nihon Doro Kodan)

In the past five years road traffic in Japan has doubled, and there is great need for modern express highways.

This loan will help to finance completion of the express highway being built between Kobe and Nagoya, the most densely industrialized area in Japan. A Bank loan of \$40 million was made in March 1960 for the first 45-mile section of the new highway, and the present loan will be used to complete the Expressway over its entire planned length of 115 miles.

The Expressway will be a four-lane, divided, limited access highway. The sections now to be built consist of a five-mile extension from Amagasaki to Nishinomiya and a 65-mile extension from Ritto to Ichinomiya. Construction will be to modern design standards and will include earthworks, bridges, viaducts, tunnels, paving, interchanges, service areas, bus stops, toll stations, traffic control facilities and other works.

**PARTICIPATIONS** • The New York Agency of The Toronto-Dominion Bank; The National Shawmut Bank of Boston; First Wisconsin National Bank of Milwaukee; Fidelity-Philadelphia Trust Company; and Bayerische Hypotheken-und Wechsel-Bank, Munich participated in the loan for a total equivalent to \$1,183,000.

#### **JORDAN/IDA CREDIT**

On December 22, 1961, the International Development Association extended a credit of \$2 million for the Amman water supply project. Details are given in the Annual Report of IDA.

#### **PAKISTAN/IDA CREDITS**

The International Development Association extended the following credits to Pakistan:

Dacca Irrigation Project	
October 19, 1961 . . . . .	\$ 1,000,000
Inland Ports Project	
November 22, 1961 . . . . .	\$ 2,000,000
Khairpur Irrigation Project	
June 29, 1962 . . . . .	<u>\$18,000,000</u>
	\$21,000,000

Details are given in the Annual Report of IDA.

**OTHER ACTIVITIES** • The Bank continued to station staff members in Pakistan, serving both as advisers and as resident representatives. The Bank adviser to the Pakistan Industrial Credit and Investment Corporation Limited (PICIC) completed his assignment at the end of March.

#### **PHILIPPINES/PORT LOAN**

**\$8.5 million 17-year 5¾% loan of July 26, 1961**  
**BORROWER** • Republic of the Philippines

The 7,100 islands of the Philippines are scattered over an area stretching 1,200 miles from north to south, and some 700 miles from east to west. There are some 350 public ports, of which 25 are ports of entry for ships engaged in foreign

trade, and traffic includes about 5,700 ships calling each year to load exports or discharge imports. The economy of the Philippines, therefore, depends heavily upon keeping the harbors open. This has been increasingly difficult in recent years: formidable arrears of dredging have accumulated, partly because of wartime neglect, partly because of inadequate equipment, and partly because harbor extensions have enlarged the areas which must be kept clear.

These arrears are now being tackled by a ten-year dredging program, which should restore and maintain an adequate depth of water in the major harbors of the Philippines, and make needed improvements. The Bank's loan will finance six dredges, a crane, and other equipment needed for the program.

**PARTICIPATIONS** • The New York Agency of The Chartered Bank; the New York Agency of The Hongkong and Shanghai Banking Corporation; Bank of America, San Francisco; The Chase Manhattan Bank, New York; First National City Bank, New York; Manufacturers Hanover Trust Company, New York; and National Bank of Commerce of Seattle participated in the loan for a total of \$920,000.

#### **POWER LOAN**

**\$34 million 25-year 5¾% loan of October 13, 1961**  
**BORROWER** • National Power Corporation of the Philippines (NPC)

Manila, on the island of Luzon, is the principal industrial complex of the Philippines, as well



as the capital city. Electric power demand in the Manila area has been growing so rapidly in recent years that the rationing of power has remained necessary in spite of the addition of successive new power plants. The same rate of increase in demand is expected to continue over the next decade and the National Power Corporation (NPC) has embarked on a large-scale program to try to install the necessary new capacity. An earlier loan from the Bank helped to finance the Binga hydroelectric plant on the Agno River, with installed capacity of 100,000 kilowatts. New transmission lines covering the 120 miles to Manila were also included in the project. This new loan will finance a larger project about 25 miles northeast of the capital, where a 410-feet high dam will be constructed across the Angat River. The capacity of the main power station at the dam will be 200,000 kilowatts, and a 6,000-kilowatt generator will also be built at the outlet of a diversion channel.

**PARTICIPATIONS** • The Chase Manhattan Bank, New York; Irving Trust Company, New York; Manufacturers Hanover Trust Company, New York; Wells Fargo Bank American Trust Company, San Francisco; Continental Illinois National Bank and Trust Company of Chicago; First National City Bank, New York; National Bank of Commerce of Seattle; Crocker-Anglo National Bank, San Francisco; The Philadelphia National Bank; The Marine Midland Trust Company of New York; Girard Trust Corn

Exchange Bank, Philadelphia; and Grace National Bank of New York participated in the loan for a total of \$1,217,000.

**OTHER ACTIVITIES** • The Bank has agreed to pay half the cost of a study of water supplies to the Manila area; by the end of the fiscal year consultants had been selected jointly by the Philippine Government and the Bank. The Economic Mission to the Philippines delivered a summary of its report to the Government early in 1962. The Bank has also agreed to provide short-term advisers to the Philippine Government to assist in following up the work of the Mission.

#### **THAILAND**

The Bank staff member serving as resident representative in Thailand continues in his post. In addition, at the request of the Government the Bank has posted two advisory groups in Thailand, one to advise the National Economic Development Board and the second to advise the Committee for the Development of the North-east, a low-income area receiving special attention. The UN Special Fund study of (a) the siltation problem at the Port of Bangkok and (b) the economic feasibility of building another port at Sri Racha on the Gulf of Thailand, was started during the year, with the Bank acting as Executing Agency. The field studies are in progress, to be followed by model investigations which will last a further three years.



#### **AUSTRIA/INDUSTRIAL LOAN**

**\$5 million 15-year 5¾% loan of June 15, 1962**

**BORROWER** • Oesterreichische Investitionskredit, A.G. (IVK)

Investitionskredit provides long-term capital to private industry in Austria, particularly for small and medium-sized enterprises. It was established in 1957 for the immediate purpose of providing a channel for a previous Bank loan of \$9.3 million for the expansion and modernization of a number of selected industrial enterprises. A second loan, of \$9 million, was made to IVK by the Bank in 1959. From the outset, however, it was intended to build IVK into an independent investment institution, and it has now become an accepted part of the Austrian capital market, drawing its other funds from Austrian government holdings of counterpart funds, and from borrowing abroad. IVK is one of the main

sources to which private industry can turn for long-term capital, since the resources of the capital market are largely taken up by issues of the Government, municipalities and public utilities. IVK has now lent about \$25 million for 55 different projects mainly in the following industries: paper, cardboard, textiles, electrical, building materials, chemicals and clothing.

The new Bank loan will assist IVK to continue its lending program. The loan will be disbursed as funds are required by IVK for disbursement of its own loans to industrial enterprises.

**PARTICIPATIONS** • Manufacturers Hanover Trust Company, New York, participated in the loan for a total of \$585,000.

#### **FINLAND/INDUSTRIAL LOAN**

**\$25 million 15-year 5¾% loan of August 9, 1961**

**BORROWER** • Mortgage Bank of Finland Oy

The proceeds of this loan will be re-lent by the Mortgage Bank of Finland Oy, a subsidiary of the Bank of Finland, to seven private companies in the pulp and paper industry. The companies will use the funds to expand and modernize their facilities for the production of sulphate and sulphite pulp, newsprint, high-grade printing papers and kraft paper. The projects to be financed constitute a major part of the industry's current investment program, and are expected to increase Finland's net export earnings by about \$56 million annually.

About 40% of the loan will be allocated to three companies for the production of sulphate pulp; another 40% will enable two newsprint mills to install modern newsprint machines; about 13% will be allocated to a company for the construction of pulp and paper mills; and the remainder will be used by a sulphite pulp manufacturer for a rationalization program to reduce costs and improve quality. The total cost of the seven projects involved is estimated at \$113 million equivalent, of which the companies themselves will provide about four-fifths from their own resources and other borrowings.

**PARTICIPATIONS** • Irving Trust Company, New York; The Toronto-Dominion Bank, New York Agency; Bank of America, San Francisco; The Chase Manhattan Bank, New York; Central National Bank of Cleveland; J. Henry Schroder Banking Corp., New York; Girard Trust Corn Exchange Bank, Philadelphia; Brown Brothers Harriman & Co., New York; Morgan Guaranty Trust Company of New York; The First Pennsylvania Banking and Trust Company, Philadelphia; Grace National Bank, New York; Bankierskantoor Staal & Co., N.V., The Hague; Brinckmann, Wirtz & Co., Hamburg; Deutsche Bank, A.G., Frankfurt; Bankhaus Neelmeyer & Co., Bremen; Nederlandsche Handel-Maatschappij, N.V., Amsterdam; Berliner Bank, A.G., Berlin; Dresdner Bank, A.G., Frankfurt; and Vereinsbank in Hamburg participated in the loan for \$1,707,000.

#### **ICELAND/HOT WATER SUPPLY**

**\$2 million 18-year 5¾% loan of February 14, 1962**

**BORROWER** • Iceland

Reykjavik, the capital of Iceland, is located in an area of volcanic activity where there are many natural hot springs. Since 1930, a unique system has been developed whereby water from the springs and from wells drilled in the area is distributed to houses and buildings in the city, and used both for space heating and as hot tap water. The present system, which serves about two-thirds of the buildings in Reykjavik, is being extended to serve most of the rest of the city. The loan will help to finance this extension; it involves the laying of over 30 miles of distribution mains, service connections from the street mains to individual buildings, and a well-drilling program to develop additional hot water sources. The extension will lower heating costs and reduce the country's requirements for fuel oil imports, effecting savings in foreign exchange which should gradually rise to \$1.5 million annually. The Government will re-lend the proceeds of the loan to the City of Reykjavik for the account of the Hot Water Supply System.

**PARTICIPATIONS** • The Chase Manhattan Bank, New York; Chemical Bank New York Trust Company; First National City Bank, New York; and Manufacturers Hanover Trust Company, New York participated in the loan for a total of \$95,000.



#### POWER LOAN

**\$100 million 25-year 5¾% loan of January 23, 1962**  
**BORROWER • Australia**

The proceeds of this loan will be re-lent by the Government to the Snowy Mountains Hydro-Electric Authority to finance part of the cost of the Snowy Mountains scheme, a large power and irrigation project in southeastern Australia. Situated near the highest portion of the Great Dividing Range in New South Wales, the Snowy Mountains scheme provides for the diversion of two eastern rivers to the western slope of the watershed. Tunnels will carry the water to join the Murray and Murrumbidgee Rivers, which flow westward for more than a thousand miles through important farming areas. Work on the first stage was started in 1949, and the entire scheme is scheduled for completion in 1975 at a total cost estimated at the equivalent of \$900

million. When completed, the project will provide a total capacity of 2.5 million kilowatts of power to the electricity systems of the States of New South Wales and Victoria and the Australian Capital Territory. In addition, about 2 million more acre-feet of water a year will be provided for irrigation.

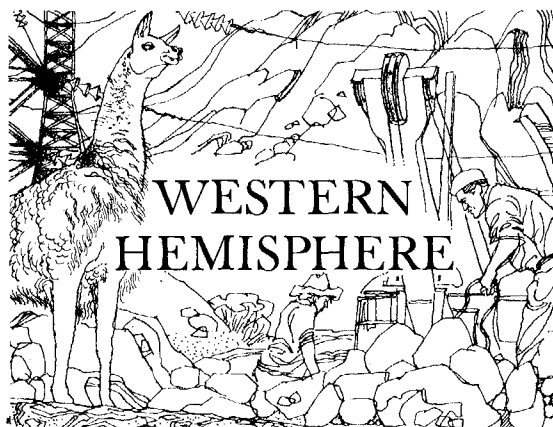
The first stage of the scheme is already almost complete and three power plants have been constructed with a combined capacity of 660,000 kilowatts. The Bank loan will help to finance construction of part of the second stage which should be finished in 1967. The works to be undertaken with the help of Bank funds include the construction of three large dams, tunnels and pressure pipelines and the 760,000-kilowatt Murray No. 1 hydroelectric plant. On completion of the project, the water available for irrigation on the western side of the mountain range will be increased by 470,000 acre-feet a year.

**PARTICIPATION •** Bank of America, San Francisco participated in the loan for a total of \$500,000.

*The Snowy Mountains project  
 in southeast Australia  
 supplies power for Australia's industries  
 and irrigation water for her farmers.*

*A \$100 million Bank loan  
 is assisting the second stage  
 of the project. Right,  
 heavy equipment building  
 an access road in the mountains.*





#### **ARGENTINA/POWER LOAN**

**\$95 million 25-year 5¾% loan of January 19, 1962**

**BORROWER • Servicios Electricos del Gran Buenos Aires (SEGBA)**

This loan will help to finance completion of the Gran Buenos Aires 600,000-kilowatt thermal power plant, the construction of a related high-voltage interconnecting ring, and expansion of the distribution system in the Greater Buenos Aires area. The new facilities should eliminate the critical power shortage in Argentina's most important industrial and commercial region. The area contains nearly a third of the country's population of 21 million, and absorbs two-thirds of the country's total power supply.

SEGBA, formerly a foreign-owned utility company serving the Buenos Aires area, has been acquired by the Argentine Government, and has also taken over properties of Agua y Energia

Electrica in northwest Buenos Aires, thus forming the largest electric utility in Argentina and one of the largest in Latin America. It is intended that SEGBA will eventually be returned to private ownership, and to this end its shares have been deposited with the Industrial Bank of Argentina to be sold to local private investors as rapidly as market conditions will allow.

**OTHER ACTIVITIES •** The Bank acted as Executing Agency for the UN Special Fund project to study the transportation needs of Argentina. The report of the study group was completed during the year and transmitted to the Argentine Government and to the Special Fund.

#### **BRAZIL**

The Bank has agreed to act as Executing Agency for a survey of the hydroelectric resources of the State of Minas Gerais, for which the UN Special Fund is providing financial assistance. The Special Fund is considering extension of this survey to other States so that the whole of south-central Brazil will be covered.

#### **BOLIVIA**

The Bank agreed to pay the foreign exchange cost of a survey of immediate problems facing the Bolivian railways. The report of the consultants has been sent to the Bolivian Government.

#### **BRITISH GUIANA**

The Bank is acting as Executing Agency for the UN Special Fund project to survey the bar siltation and erosion problems at the Port of Georgetown. The field study has been completed and the consultants' report is in preparation.

#### **CENTRAL AMERICA**

The Bank has agreed to act as Executing Agency for a UN Special Fund study of regional telecommunication development in the six Central American republics, Guatemala, El Salvador, Honduras, Nicaragua, Costa Rica and Panama. The study is expected to start during the summer of 1962.

#### **CHILE**

In early 1961 Chile completed a draft Ten-Year Development Plan. At the request of the Government, the Bank sent a mission to appraise the Plan, and the mission's final recommendations are now being studied by the Government. A two-man Bank resident mission went to Chile in June 1962 to advise the Government on the development program. The Bank has also undertaken to finance the foreign exchange cost of a survey of the Chilean capital market with a view to making it a more efficient instrument for the mobilization of domestic savings for development. The study will begin this summer.

#### **COLOMBIA/HIGHWAY LOAN**

**\$19.5 million 15-year 5¾% loan of August 28, 1961**  
**BORROWER • Colombia**

This loan, to finance a highway improvement and maintenance program, was linked with a \$19.5 million development credit provided to Colombia by the International Development Association. The funds will be used to complete about 450 miles of roads started with the help of earlier Bank loans; to construct 340 miles of additional roads, complementing those under construction; to prepare designs for 300 miles of additional roads; and to import maintenance equipment to meet the immediate needs of the Highway Department. This is the fourth Bank loan for Colombian highways, bringing the total lent for this purpose to \$67 million. When the current project is completed, Colombia will have an all-weather highway system connecting most of her important cities.

**PARTICIPATIONS •** Irving Trust Company, New York and Wells Fargo Bank American Trust Company, San Francisco participated in the loan for a total of \$200,000.

#### **POWER LOAN**

**\$50 million 25-year 5¾% loan of May 23, 1962**  
**BORROWER •** Empresa de Energia Electrica de Bogota (EEEEB)

Bogota, the capital city of Colombia and the principal center of industry, commerce and gov-

ernment administration, is situated on a shelf of the Andes, more than 8,000 feet above sea level. A few miles from the city the Bogota River falls more than 6,000 feet in 15½ miles, and EEEB, the autonomous agency which provides power to the Bogota area, is harnessing its power in a series of hydroelectric power plants at successive levels. Three plants are already in operation; this loan will add one new 150,000-kilowatt hydroelectric plant—later to be doubled in capacity—and will assist the completion of a storage reservoir to feed the power plants in the dry season. The loan will also be used to add a second 33,000-kilowatt turbogenerator at a nearby steam plant, and to make substantial additions to transmission and distribution facilities in Bogota and in several nearby towns.

**PARTICIPATIONS •** The New York Agency of The Royal Bank of Canada; the New York Agency of The Bank of Montreal; The First Pennsylvania Banking and Trust Company, Philadelphia; and Grace National Bank of New York participated in the loan for a total of \$350,000.

#### **IDA CREDIT**

On August 28, 1961, the International Development Association extended a credit of \$19.5 million to Colombia for highway development. Details are given in the Annual Report of IDA.

**OTHER ACTIVITIES •** Last year's Annual Report stated that the Bank was sponsoring a sur-

vey of Colombian transportation facilities and needs as the basis for a coordinated transportation investment program. The study, of which the Bank financed half the foreign exchange costs, was completed at the beginning of 1962 and is now being published by the Government.

A Bank mission visited Colombia in the early part of 1962 to make an appraisal of the government's development plan. The mission's recommendations on the plan are now being considered by the Government.

The Bank has agreed to act as Executing Agency for a survey of the coal industry in the Cauca Valley, for which the UN Special Fund is providing financial assistance.

#### **COSTA RICA/INDUSTRIAL LOAN**

**\$3 million 12-year 5¾% loan of September 6, 1961**  
**BORROWER •** Central Bank of Costa Rica

Fourth in a series of loans made to the Central Bank of Costa Rica, this brings to \$11.5 million the amount provided by the Bank toward a program which since 1952 has made finance available through regular commercial channels for imports of capital goods. Under the program, credits are provided to individuals and private companies by Costa Rica's commercial banks which, in turn, receive credits for the purpose from the Central Bank.

The first two Bank loans were largely used to finance imports of agricultural equipment to



*Colombia's new  
Atlantic Railroad,  
assisted by  
Bank loans of \$46 million,  
traverses rugged terrain  
on its 500-mile length  
from central Colombia  
to the Caribbean.  
This train is transporting  
oil from the interior  
to overseas markets.*



open up new areas to cultivation and increase mechanization of agriculture; the result was a rapid increase in output of sugar, cotton, maize, rice and beans. More recent loans have provided foreign exchange for imports of capital goods for light industries, which have increased steadily in both size and number in recent years, particularly in food processing, textiles and printing.

**PARTICIPATIONS** • Bank of America, San Francisco; First National City Bank, New York; The Marine Midland Trust Company of New York; Crocker-Anglo National Bank, San Francisco; The First Pennsylvania Banking and Trust Company, Philadelphia; and Grace National Bank of New York participated in the loan for a total of \$314,000.

#### **HIGHWAY LOAN**

**\$5.5 million 15-year loan of October 13, 1961**

**BORROWER** • Costa Rica

This loan, together with a credit of \$5.5 million from the International Development Association, will help to finance the reconstruction and construction of about 420 miles of road, representing about one-third of Costa Rica's national and regional highway system, and the improvement of the country's road maintenance operations. Most of the highways to be improved serve the central plateau, populated by about three-fifths of the population and containing the bulk of the country's agricultural and manufacturing wealth. Three new highway sections

will be built, two to relieve severe traffic congestion in the San Jose area and the third to open up a rich agricultural region. These works, together with the improvement of maintenance operations, constitute the first and most important stage of a seven-year program to improve and extend the country's highway network which now carries 80% of total passenger traffic and 70% of freight.

**PARTICIPATIONS** • Fidelity-Philadelphia Trust Company, Philadelphia; The First Pennsylvania Banking and Trust Company, Philadelphia; and Girard Trust Corn Exchange Bank, Philadelphia participated in the loan for a total of \$150,000.

#### **IDA CREDIT**

On October 13, 1961, the International Development Association extended a credit of \$5.5 million to Costa Rica for road construction and maintenance. Details are given in the Annual Report of IDA.

#### **ECUADOR**

The Bank has agreed to pay the foreign exchange cost of a transportation survey. Arrangements for executing the survey are now being worked out.

#### **GUATEMALA**

The Bank is acting as Executing Agency for a UN Special Fund study of power and irriga-

tion in Guatemala. The study by the consultants was in progress at the end of the fiscal year.

#### **HAITI**

The Bank is financing the foreign exchange costs of a study by consultants of the reorganization and reconstruction of the port at Port-au-Prince. The study was in progress at the end of the fiscal year.

#### **HONDURAS**

The Bank is financing the foreign exchange costs of a study by consultants of port reorganization and expansion at Puerto Cortes. The study was in progress at the end of the fiscal year.

#### **MEXICO/POWER LOAN**

**\$130 million 23-year 5¾% loan of June 20, 1962**

**BORROWER** • Federal Electricity Commission and Nacional Financiera, S.A.

The Commission is an autonomous government agency charged with the development of electric power in Mexico; Nacional Financiera is an official financing institution which by law is authorized to incur external loans on behalf of the Mexican Government.

Three earlier Bank loans totaling \$88 million were made to the Commission between 1949 and 1958, during which time it increased its generating capacity from about 100,000 to 1,200,000

kilowatts, becoming Mexico's biggest producer of power. The 1962-65 program of the Commission, for which this loan was made, provides for the construction or enlargement of 13 thermal plants with a total capacity of 1,260,000 kilowatts and of 10 hydroelectric plants with a total capacity of 1,130,000 kilowatts, all in the Commission's major systems serving the most important centers of industry and population. Smaller plants having a combined capacity of 160,000 kilowatts will be constructed under the Commission's rural electrification program. The program also includes the construction of approximately 2,800 miles of transmission lines with associated substations, and expansion of the Commission's own distribution systems. As a result, the Commission's capacity will be increased threefold. The new installations will also provide adequate reserve capacity.

**PARTICIPATIONS** • United California Bank, Los Angeles; Central National Bank of Cleveland; Fidelity-Philadelphia Trust Company; Harris Trust and Savings Bank, Chicago; First Wisconsin National Bank of Milwaukee; The Marine Midland Trust Company of New York; The Philadelphia National Bank; The National Shawmut Bank of Boston; The National Bank of Washington, Washington, D.C.; J. Henry Schroder Banking Corp., New York; Maryland National Bank, Baltimore; and Grace National Bank of New York participated in the loan for a total of \$5,045,000.

#### **HIGHWAY LOAN**

**\$30.5 million 20-year 5¾% loan of June 20, 1962**

**BORROWER** • Federal Toll Roads and Bridges Authority, and Nacional Financiera, S.A.

To keep pace with the transport requirements of its rapidly developing economy, Mexico has for many years carried out successive road improvement programs until it now has some 28,000 miles of surfaced roads. A Bank loan of \$25 million made in October 1960 is helping to finance the current program of extending and rehabilitating the national highway system. The new loan will meet the foreign exchange costs of a continuation of Mexico's toll transport program which was started a few years ago to provide faster and more convenient transportation in areas where traffic congestion is becoming serious. The current program includes construction of 240 miles of new toll roads, two out of Mexico City and one from Tijuana to Ensenada; four access roads totaling about 78 miles in length; five toll bridges; and the acquisition of a ferry-boat and the construction of terminals at La Paz near the southern end of the peninsula of Baja, California and at Mazatlan on the continental shore. This program will cost the equivalent of \$67.4 million over the next three years. The Bank loan will cover the foreign exchange requirements; the remainder will be met by the Federal Toll Authority from revenues and local borrowings. It is expected to take from 8 to 20 years for the facilities to repay their costs from tolls.

#### **PANAMA**

The Bank has made two experts available to the Government, one to advise the Government on its investment program and the other to assist in organizing land settlement in agricultural areas opened up by feeder roads and in developing agricultural policies.

#### **PARAGUAY/IDA CREDIT**

On October 26, 1961, the International Development Association extended a credit of \$6 million to Paraguay for highway improvement and maintenance. Details are given in the Annual Report of IDA.

#### **PERU/HIGHWAY LOAN**

**\$10 million 9-year 5¾% loan of November 3, 1961**

**BORROWER** • Peru

In 1955 the Bank lent \$5 million to Peru to help in the reorganization of its highway maintenance operations and as a first step toward placing maintenance on a mechanized basis. The new loan will make possible the further development of this program, enabling the Government to place the entire primary and secondary road system under proper maintenance.

In addition, the program financed by the loan includes the resurfacing of 125 miles of paved roads, and the replacement with modern two-



lane bridges of some 30 narrow bridges, many of them on the Peruvian section of the Pan-American Highway. The loan is also providing funds for a study of Peru's future traffic needs.

**PARTICIPATIONS** • The New York Agency of The Bank of Montreal; the New York Agency of The Royal Bank of Canada; The First Pennsylvania Banking and Trust Company, Philadelphia; and Grace National Bank of New York participated in the loan for a total of \$500,000.

**OTHER ACTIVITIES** • In 1961 the Bank joined with the Government in sponsoring a survey of Peru's highway facilities and needs, the Bank paying half of the foreign exchange costs. The objectives of the study were to recommend the basis for a Transport Commission to regulate inland transport and to assist in the formulation of a Ten-Year Highway Investment Program. The report of the consultants employed on the study has now been submitted to the Government.

#### **SURINAM**

The Bank is acting as Executing Agency for a UN Special Fund project to survey mineral resources in Surinam. The study is expected to take a further two years.

At the request of the Governor of the Bank for the Netherlands, the Bank is studying whether and, if so, in what form it could be useful in offering guidance to Surinam on its power development problems.

#### **TRINIDAD AND TOBAGO/POWER LOAN**

**\$23.5 million 20-year 5¾% loan of August 16, 1961**  
**BORROWER** • Trinidad and Tobago

The loan will help to finance the construction of a 100,000-kilowatt thermal power plant at the capital, Port-of-Spain, the construction of a 41-mile natural gas pipeline to supply fuel for the plant, and the expansion of transmission and distribution facilities. The loan is guaranteed by the United Kingdom.

Sustained by heavy investment in industry and in public services, the Territory's economy has grown at an average annual rate of 10% in recent years. The new thermal plant, to be operated by the Trinidad and Tobago Electricity Commission, will double the capacity of the Commission's system, and should meet power requirements for several years.

**PARTICIPATIONS** • The New York Agency of Bank of Nova Scotia; Sun Life Assurance Company of Canada; the Agency of The Royal Bank of Canada, Port-of-Spain, Trinidad; the New York Agency of Canadian Imperial Bank of Commerce; Barclays Bank D.C.O., New York Agency; The Chase Manhattan Bank, New York; The First National Bank of Boston; The Toronto-Dominion Bank, New York Agency; The First Pennsylvania Banking and Trust Company, Philadelphia; Grace National Bank of New York; and Banque Lambert S.C.S., Brussels were among the banks participating in the loan for a total of \$15,310,000.

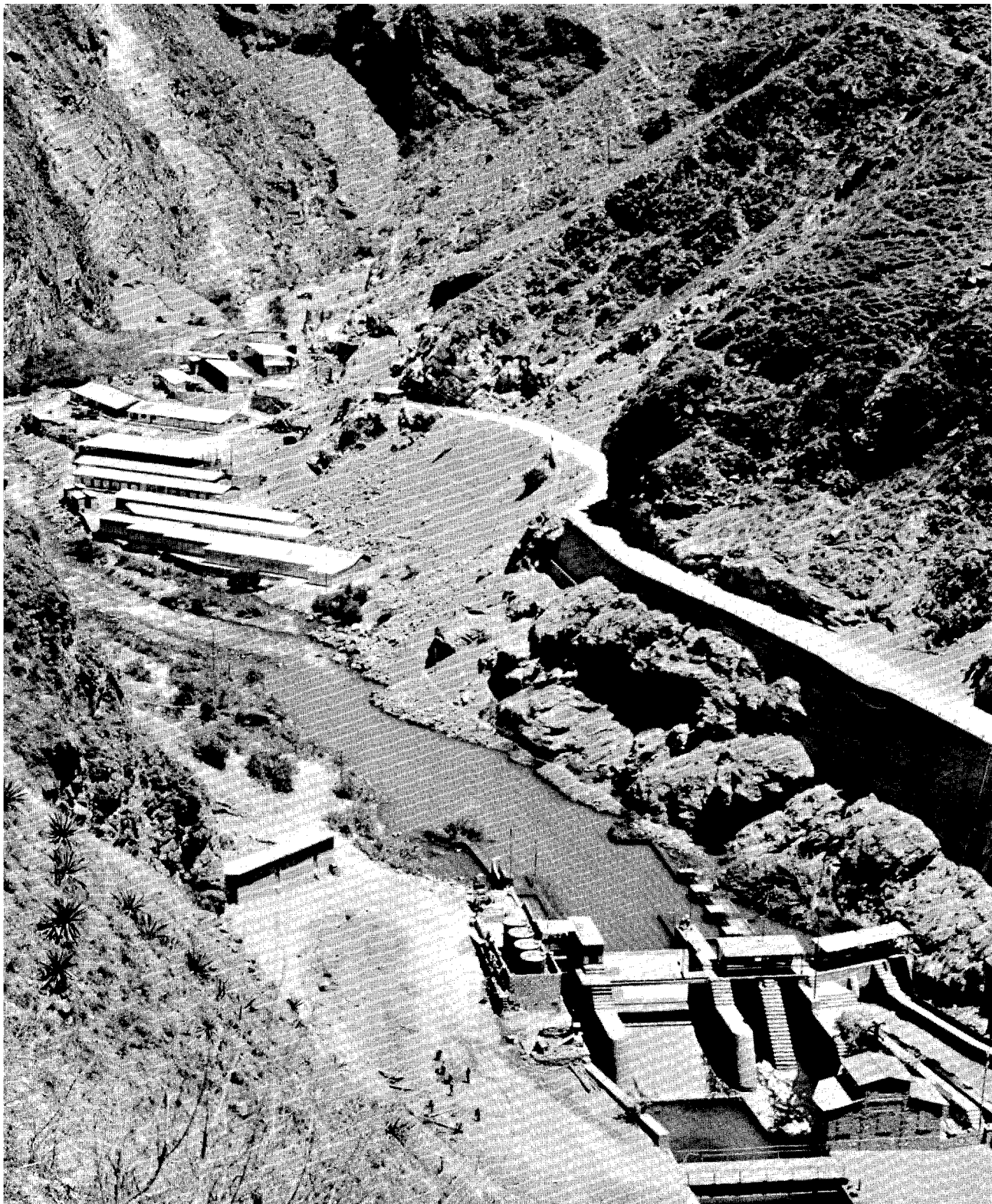
#### **VENEZUELA/HIGHWAY LOAN**

**\$45 million 20-year 5¾% loan of December 13, 1961**  
**BORROWER** • Venezuela

The loan, the first made by the Bank to Venezuela, will help to finance two express highways in north-central Venezuela, the most populous and rapidly developing region in the country. The project consists of two separate sections of controlled access, four-lane toll roads. One will run 37 miles southwest from Coche, a suburb of Caracas, to Tejerias where it will connect with an existing expressway running into the important industrial city of Valencia; the other, 22 miles long, will run north from Valencia to El Palito, connecting with the coast road to Puerto Cabello, Venezuela's second largest port.

Roads are by far the most important means of transport in Venezuela; since 1947 the basic network has more than tripled in length and motor vehicle density per capita is approaching that of Western Germany. By linking several areas of high industrial potential, the expressways will also help to promote the government's policy of encouraging the location of new industries away from the saturated Caracas area.

**PARTICIPATIONS** • Chemical Bank New York Trust Company; First National City Bank, New York; Girard Trust Corn Exchange Bank, Philadelphia; the New York Agency of The Royal Bank of Canada; and Grace National Bank of New York participated in the loan for a total of \$943,000.



*High in the Peruvian Andes the new Huinco hydro-electric plant is being constructed to supply more power to growing industries in and around Lima, the capital city. This project received a Bank loan of \$24 million.*

## *Appendices*

# Balance Sheet

JUNE 30, 1962

*Expressed in United States Currency  
See Notes to Financial Statements,  
Appendix G*

## ASSETS

### Due from Banks and Other Depositories (See Appendix C)

Member currencies, including \$10,447,266 United States dollars		
Unrestricted . . . . .	\$ 16,164,695	
Subject to restrictions—NOTE B . . . . .	120,645,276	\$ 136,809,971
Non-member currency (Swiss francs) . . . . .		1,571,347
		\$ 138,381,318

### Investments

Government obligations (At cost or amortized cost)		
Face amount \$1,244,086,982 including \$1,129,162,000		
United States Government obligations . . . . .	\$1,236,169,997	
Time deposits, including \$295,000,000 United States dollars . . . . .	319,125,833	
Accrued interest . . . . .	13,232,800	1,568,528,630

### 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 . . . . .	\$ 326,139,434	
Amounts required to maintain value of currency holdings . . . . .	1,497,118	327,636,552

### Effective Loans Held by Bank (See Appendix E)—NOTE C

(Including undisbursed balance of \$1,470,051,774) . . . . .		4,434,060,330
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Accrued Charges on Loans—NOTE C . . . . .		37,338,340
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### Receivable from Purchasers on Account of Effective Loans

Agreed to be Sold (Including undisbursed balance of \$31,346,057)		46,833,907
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Unamortized Bond Issuance Costs . . . . .		18,667,567
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Land and Buildings . . . . .	\$ 18,604,618	
Less reserve for depreciation . . . . .	783,965	17,820,653

Other Assets . . . . .		1,782,011
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### Special Reserve Fund Assets—NOTE D

Due from Banks—member currency—United States . . . . .	\$ 605	
Investment securities—United States Government obligations (\$215,963,000 face amount; at cost or amortized cost) . . . . .	215,566,013	
Accrued loan commissions—NOTE C . . . . .	8,081,358	223,647,976

### Staff Retirement Plan Assets

(Segregated and held in trust) . . . . .		14,081,229
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<b>Total Assets . . . . .</b>		<b>\$6,828,778,513</b>
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# **Balance Sheet** (continued)

## **LIABILITIES, RESERVES AND CAPITAL**

### **Liabilities**

Accrued interest on borrowings . . . . .		\$ 35,075,683
Accounts payable and other liabilities . . . . .		7,730,283
Undisbursed balance of effective loans (See Appendix E)		
Held by Bank . . . . .	\$ 1,470,051,774	
Agreed to be sold . . . . .	31,346,057	1,501,397,831
Funded debt (See Appendix F)		
(Of this amount \$109,666,097 is due within one year) . . . . .		2,520,758,828
Obligation for repurchase of shares of Cuba—NOTE E . . . . .		711,660

### **Reserves for Losses**

Special reserve—NOTE D . . . . .	\$ 223,647,976	
Supplemental reserve against losses on loans and guarantees—NOTE F . . . . .	475,695,023	699,342,999

Staff Retirement Plan Reserve . . . . .		14,081,229
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### **Capital**

Capital stock (See Appendix D)—NOTE G		
Authorized 210,000 shares of \$100,000 par value each		
Subscribed 204,848 shares . . . . .	\$20,484,800,000	
Less—Uncalled portion of subscriptions—NOTE H . . . . .	18,435,270,000	2,049,530,000
Payment on account of pending subscription . . . . .		150,000

Contingent Liability—LOANS SOLD UNDER GUARANTEE—NOTE I . . . . .	\$7,195,000	
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<b>Total Liabilities, Reserves and Capital . . . . .</b>		<b>\$6,828,778,513</b>
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## Comparative Statement of Income and Expenses

FOR THE FISCAL YEARS  
ENDED JUNE 30, 1961  
AND JUNE 30, 1962

*Expressed in United States Currency  
See Notes to Financial Statements,  
Appendix G*

	July 1—June 30	
	1960-1961	1961-1962
<b>Income</b>		
Income from investments . . . . .	\$ 43,417,730	\$ 54,258,315
Income from loans:		
Interest . . . . .	114,353,815	123,698,500
Commitment charges . . . . .	7,671,996	9,178,882
Commissions . . . . .	28,810,221	29,986,059
Service charges . . . . .	46,589	21,438
Other income . . . . .	1,103,370	1,183,617
<b>Gross Income</b> . . . . .	<b>\$195,403,721</b>	<b>\$218,326,811</b>
Deduct—Amount equivalent to commissions appropriated to Special Reserve—NOTE D . . . . .	28,810,221	29,986,059
<b>Gross Income Less Reserve Deduction</b> . . . . .	<b>\$166,593,500</b>	<b>\$188,340,752</b>
<b>Expenses</b>		
Administrative expenses:		
Personal services . . . . .	\$ 6,468,926	\$ 6,774,844
Contributions to staff benefits . . . . .	1,046,733	1,057,481
Fees and compensation . . . . .	906,109	1,093,603
Representation . . . . .	138,083	132,426
Travel . . . . .	1,646,551	1,934,212
Supplies and material . . . . .	112,981	106,556
Office occupancy . . . . .	598,883	663,123
Communication services . . . . .	330,095	397,336
Furniture and equipment . . . . .	329,071	161,003
Books and library services . . . . .	204,559	181,360
Printing . . . . .	132,234	138,832
Insurance . . . . .	89,625	64,002
Other expenses . . . . .	3,666	6,870
Total Administrative Expenses . . . . .	\$ 12,007,516	\$ 12,711,648
Interest on borrowings . . . . .	86,218,302	97,066,011
Bond issuance and other financial expenses . . . . .	1,778,964	1,912,107
Discount on sale of loans . . . . .	3,369,967	6,338,683
<b>Gross Expenses</b> . . . . .	<b>\$103,374,749</b>	<b>\$118,028,449</b>
<b>Net Income</b> —Appropriated to Supplemental Reserve Against Losses on Loans and Guarantees—NOTE F . . . . .	<b>\$ 63,218,751</b>	<b>\$ 70,312,303</b>

# Statement of Currencies Held by the Bank

AS OF JUNE 30, 1962

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	—	\$ —	53,982,014	\$ 2,699,101
Argentina	Peso	—	—	466,986,600	25,943,700
Australia	Pound	118,053	264,439	234	525
Austria	Schilling	70,075	2,695	—	—
Belgium	Franc	5,453,499	109,070	—	—
Bolivia	Boliviano	—	—	119,212,963	10,039
Brazil	Cruzeiro	—	—	618,720,796	33,444,367
Burma	Kyat	—	—	1,594,658	334,879
Canada	Dollar	976,093	902,887	—	—
Ceylon	Rupee	—	—	2,994,150	628,772
Chile	Escudo	—	—	8,724,054	8,316,544
China	New Taiwan Dollar	—	—	26,719,085	667,937
Colombia	Peso	—	—	14,343,938	7,355,939
Costa Rica	Colon	—	—	2,384,996	359,939
Cyprus	Pound	—	—	5,143	14,400
Denmark	Krone	161,376	23,364	1,238,392	179,292
Dominican Republic	Peso	—	—	254	254
Ecuador	Sucre	—	—	—	—
El Salvador	Colon	—	—	883,299	353,319
Ethiopia	Dollar	—	—	459,553	184,970
Finland	Markka	4,522,081	14,131	789,718,964	2,467,872
France	New Franc	22,839	4,626	8,412,967	1,704,044
Germany	Deutsche Mark	1,446,042	361,510	—	—
Ghana	Pound	—	—	20,701	57,964
Greece	Drachma	—	—	134,025,604	4,467,520
Guatemala	Quetzal	—	—	360,000	360,000
Haiti	Gourde	—	—	12,016	2,403
Honduras	Lempira	—	—	266,559	133,280
Iceland	Krona	—	—	6,352,895	147,742
India	Rupee	1,351,547	283,825	1,251,765	262,871
Indonesia	Rupiah	—	—	8,400,810	186,685
Iran	Rial	96,827,321	1,278,248	—	—
Iraq	Dinar	2,015	5,643	—	—
Ireland	Pound	14,776	41,374	19,142	53,597
Israel	Pound	84,141	28,047	987	329
Italy	Lira	37,395,301	59,832	—	—
Japan	Yen	21,490,452	59,696	—	—
Jordan	Dinar	—	—	1,649	4,616
Korea	Hwan	—	—	2,809,100,900	2,247,281
Laos	Kip	—	—	71,741,072	896,763
Lebanon	Pound	—	—	—	—
Liberia	Dollar	—	—	13,461	13,461
Libya	Pound	—	—	1,795	5,027
Luxembourg	Franc	19,572	391	—	—
Malaya	Dollar	22,565	7,371	38,061	12,433
Mexico	Peso	35,917	2,873	—	—
Morocco	Dirham	—	—	336,634	66,522
Nepal	Rupee	—	—	68,563	8,999
Netherlands	Guilder	5,756,784	1,590,272	—	—
New Zealand	Pound	—	—	52,099	144,881
Nicaragua	Cordoba	—	—	3,540,925	505,846
Nigeria	Pound	—	—	19,628	54,959
Norway	Krone	371,290	51,980	647,580	90,661
Pakistan	Rupee	—	—	7,144,377	1,500,321
Panama	Balboa	—	—	—	—
Paraguay	Guarani	—	—	57,820,466	473,938
Peru	Sol	—	—	79	12
Philippines	Peso	—	—	11,432,503	5,716,251
Portugal	Escudo	—	—	206,989,761	7,199,644
Saudi Arabia	Riyal	—	—	69,026	15,339
South Africa	Rand	14,394	20,151	—	—
Spain	Peseta	—	—	9,561,809	159,364
Sudan	Pound	3,890	11,170	95	273
Sweden	Krona	115,350	22,298	—	—
Syrian Arab Republic	Pound	—	—	13,236	6,040
Thailand	Baht	—	—	25,000	2,000
Tunisia	Dinar	—	—	5,190	12,357
Turkey	Lira	—	—	373,432	41,492
United Arab Republic	Pound	—	—	5,063	14,539
United Kingdom	Pound	194,819	545,492	15,634	43,776
United States	Dollar	—	10,447,266	—	—
Uruguay	Peso	—	—	2,752,501	371,960
Venezuela	Bolivar	25,680	7,666	358,785	107,100
Viet-Nam	Piastre	—	—	94,307,500	2,694,500
Yugoslavia	Dinar	5,513,265	18,378	2,368,961,662	7,896,539
Sub-Total			\$16,164,695		\$120,645,276
Total—Member Currencies					136,809,971
Non-Member Currency—unrestricted (Switzerland)					1,571,347
Total					\$138,318,318

# Statement of Subscriptions to Capital Stock and Voting Power

JUNE 30, 1962

*Expressed in United States Currency  
(in thousands)  
See Notes to Financial Statements, Appendix G*

Member	Subscriptions			Amounts Paid in					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)	Subject to call to meet obligations of Bank (Note H)		Number of votes	Percent of total
Afghanistan . . .	300	.15	\$ 30,000	\$ 300	\$ 2,700	\$ —	\$ 27,000		550	.24
Argentina . . .	3,733	7.82	373,300	3,733	27,000	6,597	335,970		3,983	1.78
Australia . . .	5,330	2.60	533,000	5,330	36,000	11,970	479,700		5,580	2.49
Austria . . .	1,000	.49	100,000	1,000	9,000	—	90,000		1,250	.56
Belgium . . .	4,500	2.20	450,000	4,500	40,500	—	405,000		4,750	2.12
Bolivia <sup>(1)</sup> . . .	210	.10	21,000	210	13	1,838	18,900		460	.20
Brazil . . .	3,733	7.82	373,300	3,733	33,597	—	335,970		3,983	1.78
Burma . . .	400	.19	40,000	400	1,207	2,393	36,000		650	.29
Canada . . .	7,500	3.66	750,000	7,500	67,500	—	675,000		7,750	3.47
Ceylon . . .	600	.29	60,000	600	1,136	4,264	54,000		850	.38
Chile . . .	933	.46	93,300	933	8,397	—	83,970		1,183	.53
China . . .	7,500	3.67	750,000	7,500	681	66,819	675,000		7,750	3.47
Colombia . . .	933	.46	93,300	1,773	7,557	—	83,970		1,183	.53
Costa Rica . . .	80	.04	8,000	440	360	—	7,200		330	.15
Cyprus . . .	150	.07	15,000	150	14	1,336	13,500		400	.18
Denmark . . .	1,733	.85	173,300	1,733	12,399	3,198	155,970		1,983	.89
Dominican Republic . . .	80	.04	8,000	80	5	715	7,200		330	.15
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	713	287	—	9,000		350	.16
Finland . . .	760	.37	76,000	760	6,840	—	68,400		1,010	.45
France . . .	10,500	5.13	1,050,000	10,500	76,088	18,412	945,000		10,750	4.81
Germany . . .	10,500	5.13	1,050,000	10,500	78,900	15,600	945,000		10,750	4.81
Ghana . . .	467	.23	46,700	467	1,713	2,490	42,030		717	.32
Greece . . .	500	.24	50,000	500	4,500	—	45,000		750	.33
Guatemala . . .	80	.04	8,000	440	360	—	7,200		330	.15
Haiti . . .	150	.07	15,000	150	35	1,315	13,500		400	.18
Honduras . . .	60	.03	6,000	438	162	—	5,400		310	.14
Iceland . . .	150	.07	15,000	294	160	1,046	13,500		400	.18
India . . .	8,000	3.90	800,000	8,000	21,932	50,068	720,000		8,250	3.69
Indonesia . . .	2,200	1.07	220,000	2,200	198	19,602	198,000		2,450	1.09
Iran . . .	900	.44	90,000	900	6,048	2,052	81,000		1,150	.51
Iraq . . .	150	.07	15,000	150	1,080	270	13,500		400	.18
Ireland . . .	600	.29	60,000	600	3,505	1,895	54,000		850	.38
Israel . . .	333	.16	33,300	333	2,220	777	29,970		583	.26
Italy . . .	3,600	1.76	360,000	3,600	32,400	—	324,000		3,850	1.72
Japan . . .	6,660	3.25	666,000	6,660	59,940	—	599,400		6,910	3.09
Jordan . . .	150	.07	15,000	150	25	1,325	13,500		400	.18
Korea . . .	250	.12	25,000	250	2,250	—	22,500		500	.22



# Statement of Subscriptions to Capital Stock and Voting Power (continued)

Member	Subscriptions			Amounts Paid in				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)	Subject to call to meet obligations of Bank (Note H)	Number of votes	Percent of total
Laos . . . . .	100	.05	10,000	100	900	—	9,000	350	.16
Lebanon . . . . .	90	.04	9,000	900	—	—	8,100	340	.15
Liberia . . . . .	150	.07	15,000	150	14	1,336	13,500	400	.18
Libya . . . . .	200	.10	20,000	200	15	1,785	18,000	450	.20
Luxembourg . . . . .	200	.10	20,000	200	1,800	—	18,000	450	.20
Malaya . . . . .	500	.24	50,000	500	3,612	888	45,000	750	.33
Mexico . . . . .	1,733	.85	173,300	1,733	15,597	—	155,970	1,983	.89
Morocco . . . . .	700	.34	70,000	700	75	6,225	63,000	950	.42
Nepal . . . . .	100	.05	10,000	100	9	891	9,000	350	.16
Netherlands . . . . .	5,500	2.68	550,000	5,500	49,500	—	495,000	5,750	2.57
New Zealand . . . . .	1,667	.87	166,700	1,667	150	14,853	150,030	1,917	.86
Nicaragua . . . . .	60	.03	6,000	60	540	—	5,400	310	.14
Nigeria . . . . .	667	.33	66,700	667	60	5,943	60,030	917	.41
Norway . . . . .	1,333	.65	133,300	1,333	10,632	1,365	119,970	1,583	.71
Pakistan . . . . .	2,000	.98	200,000	2,000	2,049	15,951	180,000	2,250	1.01
Panama . . . . .	4	( <sup>2</sup> )	400	40	—	—	360	254	.11
Paraguay . . . . .	60	.03	6,000	60	540	—	5,400	310	.14
Peru . . . . .	350	.17	35,000	3,107	152	241	31,500	600	.27
Philippines . . . . .	1,000	.49	100,000	3,700	5,760	540	90,000	1,250	.56
Portugal . . . . .	800	.39	80,000	800	7,200	—	72,000	1,050	.47
Saudi Arabia . . . . .	733	.36	73,300	733	22	6,575	65,970	983	.44
South Africa . . . . .	2,000	.98	200,000	2,000	18,000	—	180,000	2,250	1.01
Spain . . . . .	2,000	.98	200,000	2,000	180	17,820	180,000	2,250	1.01
Sudan . . . . .	200	.10	20,000	200	1,800	—	18,000	450	.20
Sweden . . . . .	2,000	.98	200,000	2,000	18,000	—	180,000	2,250	1.01
Syrian Arab Republic . . . . .	200	.10	20,000	200	44	1,756	18,000	450	.20
Thailand . . . . .	600	.29	60,000	2,701	169	3,130	54,000	850	.38
Tunisia . . . . .	300	.15	30,000	300	22	2,678	27,000	550	.24
Turkey . . . . .	1,150	.56	115,000	1,150	271	10,079	103,500	1,400	.63
United Arab Republic ( <sup>3</sup> ) . . . . .	1,066	.52	106,600	1,066	96	9,498	95,940	1,316	.59
United Kingdom ( <sup>1</sup> ) . . . . .	26,000	12.69	2,600,000	26,000	233,994	—	2,340,000	26,250	11.74
United States . . . . .	63,500	31.00	6,350,000	635,000	—	—	5,715,000	63,750	28.51
Uruguay ( <sup>1</sup> ) . . . . .	105	.05	10,500	210	438	—	8,400	355	.16
Venezuela . . . . .	1,400	.68	140,000	1,400	1,997	10,603	126,000	1,650	.74
Viet-Nam . . . . .	300	.15	30,000	300	2,700	—	27,000	550	.24
Yugoslavia . . . . .	1,067	.52	106,700	1,067	9,603	—	96,030	1,317	.59
<b>Totals</b> . . . . .	<b>204,848</b>	<b>100.00</b>	<b>\$20,484,800</b>	<b>\$788,884</b>	<b>\$933,010</b>	<b>\$326,139</b>	<b>\$18,435,270</b>	<b>223,598</b>	<b>100.00</b>

(<sup>1</sup>) Amounts aggregating the equivalent of \$1,497,118 due as a result of revaluation of these currencies are not included in the "Amounts Paid in" columns.

(<sup>2</sup>) Less than .005 per cent.

(<sup>3</sup>) Additional subscription in the amount of \$35,500,000 is in process of completion.

appendix E

# Summary Statement of Loans

JUNE 30, 1962

*Expressed in United States Currency  
See Notes to Financial Statements,  
Appendix G*

Members in whose territories loans have been made <sup>(1)</sup>	Effective loans held by Bank			
	Disbursed portion	Undisbursed portion <sup>(2)</sup>	Total <sup>(3)</sup>	Loans not yet effective <sup>(4)</sup>
Argentina . . . . .	\$ 5,270,259	\$ 137,604,741	\$ 142,875,000	\$ —
Australia . . . . .	130,976,579	99,500,000	230,476,579	—
Austria . . . . .	73,380,877	8,599,806	81,980,683	5,000,000
Belgium . . . . .	62,260,969	40,933,619	103,194,588	—
Brazil . . . . .	184,914,212	28,163,664	213,077,876	—
Burma . . . . .	16,873,209	12,463,358	29,336,567	—
Ceylon . . . . .	18,742,507	16,565,053	35,307,560	—
Chile . . . . .	51,161,865	44,372,135	95,534,000	—
Colombia . . . . .	101,456,451	64,700,549	166,157,000	50,000,000
Costa Rica . . . . .	8,222,277	13,119,723	21,342,000	—
Denmark . . . . .	29,683,099	2,327,612	32,010,711	—
Ecuador . . . . .	33,495,513	5,795,487	39,291,000	—
El Salvador . . . . .	22,627,961	4,765,748	27,393,709	—
Ethiopia . . . . .	17,796,982	3,266,018	21,063,000	2,900,000
Finland . . . . .	67,677,291	13,714,926	81,392,217	—
France . . . . .	188,379,002	42,283,998	230,663,000	—
Ghana . . . . .	—	47,000,000	47,000,000	—
Guatemala . . . . .	13,878,000	—	13,878,000	—
Haiti . . . . .	2,106,675	107,325	2,214,000	—
Honduras . . . . .	8,085,794	8,645,206	16,731,000	—
Iceland . . . . .	4,191,360	1,905,000	6,096,360	—
India . . . . .	512,021,942	170,103,685	682,125,627	19,500,000
Iran . . . . .	82,092,935	36,024,365	118,117,300	—
Israel . . . . .	3,860,323	48,639,677	52,500,000	—
Italy . . . . .	126,636,301	27,535,565	154,171,866	—
Japan . . . . .	326,597,132	93,413,495	420,010,627	—
Lebanon . . . . .	13,494,582	12,639,418	26,134,000	—
Malaya . . . . .	10,244,947	19,075,053	29,320,000	—
Mexico . . . . .	148,489,552	40,742,448	189,232,000	160,500,000
Nicaragua . . . . .	13,137,190	10,985,177	24,122,367	—
Norway . . . . .	47,205,690	29,915,898	77,121,588	—
Pakistan . . . . .	101,156,477	122,665,528	223,822,005	—
Panama . . . . .	1,269,671	5,473,329	6,743,000	—
Paraguay . . . . .	1,323,000	—	1,323,000	—
Peru . . . . .	37,326,397	35,585,954	72,912,351	—
Philippines . . . . .	18,726,395	38,987,305	57,713,700	—
South Africa . . . . .	79,994,562	11,943,095	91,937,657	—
Sudan . . . . .	38,999,839	32,550,161	71,550,000	—
Thailand . . . . .	71,601,444	40,327,076	111,928,520	—
Turkey . . . . .	44,972,058	—	44,972,058	—
United Arab Republic . . . . .	44,218,089	6,781,911	51,000,000	—
United Kingdom . . . . .	97,550,648	20,988,017	118,538,665	—
Uruguay . . . . .	49,584,327	7,286,673	56,871,000	—
Venezuela . . . . .	—	44,057,000	44,057,000	—
Yugoslavia . . . . .	56,784,024	18,496,976	75,281,000	—
<b>Totals</b>	<b>\$2,968,468,407</b>	<b>\$1,470,051,774</b>	<b>\$4,438,520,181</b>	<b>\$237,900,000</b>
LESS: Exchange adjustments			4,459,851	
			<b>\$4,434,060,330</b>	

## Summary Statement of Loans (continued)

### SUMMARY OF CURRENCIES REPAYABLE ON EFFECTIVE LOANS HELD BY BANK

Currency	Amount
Argentine pesos . . . . .	\$ 1,004,187
Australian pounds . . . . .	41,319,792
Austrian schillings . . . . .	10,921,631
Belgian francs . . . . .	59,398,797
Burmese kyats . . . . .	964,288
Canadian dollars . . . . .	103,106,643
Ceylon rupees . . . . .	540,000
Danish kroner . . . . .	13,401,761
Deutsche marks . . . . .	366,580,102
Finnish markkas . . . . .	4,726,646
New French francs . . . . .	96,457,388
Ghana pounds . . . . .	1,793,018
Indian rupees . . . . .	24,339,977
Iranian rials . . . . .	5,603,478
Iraqi dinars . . . . .	1,160,161
Irish pounds . . . . .	3,752,051
Israel pounds . . . . .	2,322,665
Italian lire . . . . .	40,860,688
Japanese yen . . . . .	59,796,187
Luxembourg francs . . . . .	2,081,916
Malayan dollars . . . . .	3,876,680
Mexican pesos . . . . .	17,811,259
Netherlands guilders . . . . .	88,208,424
Norwegian kroner . . . . .	11,701,153
Pakistan rupees . . . . .	174,552
Pounds sterling . . . . .	262,746,733
South African rand . . . . .	22,170,975
Sudanese pounds . . . . .	2,020,333
Swedish kronor . . . . .	22,590,696
Swiss francs . . . . .	201,813,353
United States dollars . . . . .	1,490,902,653
Venezuelan bolivares . . . . .	2,333,829
Yugoslav dinars . . . . .	1,986,391
Disbursed portion of effective loans held by Bank . . . . .	\$2,968,468,407
ADD: Undisbursed portion of effective loans held by Bank . . . . .	1,470,051,774
	<u>\$4,438,520,181</u>
LESS: Exchange adjustments . . . . .	4,459,851
Effective loans held by Bank . . . . .	<u>\$4,434,060,330</u>

(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 \$31,346,057 of effective loans which the Bank has agreed to sell. Of the undisbursed balance, the Bank has entered into irrevocable commitments to disburse \$13,325,534.

(3) Original principal amount of loans signed \$6,672,827,893

#### DEDUCT:

(a) Cancellations, terminations and refundings . . . . .	\$ 128,448,637
(b) Principal repayments to the Bank . . . . .	542,473,357
(c) Loans sold or agreed to be sold of which \$31,346,057 has not yet been disbursed . . . . .	1,325,485,718
(d) Loans not yet effective . . . . .	237,900,000
	<u>2,234,307,712</u>

LESS: Exchange adjustments . . . . .	\$4,438,520,181
	<u>4,459,851</u>
Effective loans held by Bank . . . . .	<u>\$4,434,060,330</u>

(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 \$6,508,000 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 \$1,331,993,718.

appendix F

# Funded Debt of the Bank

JUNE 30, 1962

Expressed in United States Currency  
See Notes to Financial Statements,  
Appendix G

Payable in	Issue and maturity	Principal outstanding	Annual sinking fund requirement <sup>(1)</sup>	
United States Dollars				
3½%	Two Year Bonds of 1960, due 1962 . . . . .	\$ 100,000,000		None*
4%	Two Year Bonds of 1961, due 1963 . . . . .	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*
4½%	Twelve Year Bonds of 1960, due 1968-72 . . . . .	120,000,000		None*
3¾%	Ten Year Bonds of 1958, due 1968 . . . . .	150,000,000		None*
3½%	Fifteen Year Bonds of 1954, due 1969 . . . . .	74,992,000	1963	\$2,992,000
			1964-66	\$4,000,000
			1967-68	\$5,000,000
3½%	Nineteen Year Bonds of 1952, due 1971 . . . . .	47,917,000	1963	\$1,917,000
			1964-66	\$2,000,000
			1967-70	\$2,500,000
3%	Twenty-Five Year Bonds of 1947, due 1972 . . . . .	134,173,000	1963	\$3,673,000
			1964-67	\$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 . . . . .	42,123,000	1963	\$ 623,000
			1964-74	\$1,500,000
3%	Twenty-Five Year Bonds of 1951, due 1976 . . . . .	49,291,000	1963	\$ 291,000
			1964-75	\$2,000,000
4½%	Twenty Year Bonds of 1957, due 1977 <sup>(2)</sup> . . . . .	85,677,000	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 <sup>(2)</sup> . . . . .	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
4½%	Twenty Year Bonds of 1962, due 1982 <sup>(3)</sup> . . . . .	95,500,000	1972-81	\$5,000,000
5%	Twenty-Five Year Bonds of 1960, due 1985 <sup>(3)</sup> . . . . .	122,000,000	1970-79	\$3,750,000
			1980-84	\$5,000,000
	Sub-Total . . . . .	\$1,900,274,000		
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\$12,157,000) . . . . .	\$ 11,245,236	1963	Can\$157,000
			1964	Can\$500,000
3½%	Fifteen Year Bonds of 1954, due 1969 (Can\$21,378,000) . . . . .	19,774,670	1963	Can\$378,000
			1964-65	Can\$800,000
			1966-68	Can\$900,000
	Sub-Total . . . . .	\$ 31,019,906		
Deutsche Marks				
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 (DM500,000,000) . . . . .	125,000,000		None*
5%	Bonds of 1959, due 1974 (DM200,000,000) . . . . .	50,000,000	1965-74	DM 20,000,000
	Sub-Total . . . . .	\$ 275,000,000		

(Continued)

# Funded Debt of the Bank

(continued)

<i>Payable in</i>	<i>Issue and maturity</i>	<i>Principal outstanding</i>	<i>Annual sinking fund requirement<sup>(1)</sup></i>	
<b>Italian Lire</b>				
5% Bonds of 1961, due 1976 (Lit.15,000,000,000)		\$ 24,000,000	None	
Sub-Total		<u>\$ 24,000,000</u>		
<b>Netherlands Guilders</b>				
3½% Fifteen Year Bonds of 1954, due 1969 (f.27,685,000)		\$ 7,647,790	1963	f.3,685,000
			1964-69	f.4,000,000
3½% Twenty Year Bonds of 1955, due 1975 (f.34,327,000)		9,482,597	1963	f.2,247,000
			1964-74	f.2,640,000
			1975	f.3,040,000
4½% Twenty Year Bonds of 1961, due 1981 (f.50,000,000)		13,812,155	1972-81	f.5,000,000
Sub-Total		<u>\$ 30,942,542<sup>(4)</sup></u>		
<b>Pounds Sterling</b>				
3½% Twenty Year Stock of 1951, due 1971 (£3,781,242)		\$ 10,587,477	1963	£148,952
			1964-71	£166,700
3½% Twenty Year Stock of 1954, due 1974 (£4,417,802)		12,369,846	1962	£29,897
			1963-74	£166,700
5% Twenty-Three Year Stock of 1959, due 1982 (£10,000,000)		28,000,000	1965-82	£278,000
Sub-Total		<u>\$ 50,957,323</u>		
<b>Swiss Francs</b>				
3¾% Swiss Franc Loan of 1957, due 1963-65 (Sw F 100,000,000)		\$ 23,269,342	None	
3¾% Loan of 1961, due 1966-68 (Sw F 100,000,000)		23,269,343	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% Eleven Year Bonds of 1962, due 1973 (Sw F 100,000,000)		23,269,342	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
			1971-78 Sw F	11,000,000
			1979 Sw F	12,000,000
4% Eighteen Year Bonds of 1961, due 1979 (Sw F 100,000,000)		23,269,343		
Sub-Total		<u>\$ 198,565,057</u>		
Gross Total		<u><u>\$2,520,758,828<sup>(4)</sup></u></u>		

(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:

<i>Period</i>	<i>Amount</i>
July 1, 1962 to June 30, 1963	\$109,666,097
July 1, 1963 to June 30, 1964	128,613,142
July 1, 1964 to June 30, 1965	244,832,507
July 1, 1965 to June 30, 1966	104,944,120
July 1, 1966 to June 30, 1967	103,065,896
<b>Total</b>	<b>\$691,121,762</b>

(2) 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.

(3) The Bank has entered into agreements to sell additional bonds of the following issues. These agreements provide for delivery of such bonds to be made against payment therefor in the amounts on the dates shown hereafter:

<i>Issue</i>	<i>Amount</i>	<i>Date of delivery</i>
4½% 20 Year Bonds of 1962, due 1982	\$4,500,000	Feb. 1, 1964
5% 25 Year Bonds of 1960, due 1985	\$3,000,000	Aug. 15, 1962

(4) The Bank has arranged the sale in the Netherlands in July 1962 of f40 million (U.S. equivalent approx. \$11 million) 4½% Netherlands Guilder Bonds of 1962, due 1982.

## Notes to Financial Statements

JUNE 30, 1962

### NOTE A

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

(i) In the cases of 57 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 18 members (Afghanistan, Argentina, Bolivia, Chile, China, Cyprus, Indonesia, Korea, Laos, Liberia, Malaya, Nepal, Nigeria, Paraguay, Peru, 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 and Cuban pesos, non-member currencies, at the rate of 4.2975 francs and 1.00 Cuban peso to 1 United States dollar.

*See also Notes B and C.*

No representation is made that any currency held by the Bank is convertible into any other currency at any rate or rates.

### 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 \$1,497,118 is due from 3 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 and other currencies (for which the dollar equivalent is shown) as follows:

	<i>Receivable in</i>	
	<i>U.S. dollars</i>	<i>Other currency</i>
Principal Outstanding . . .	\$1,490,902,653	\$1,473,105,903
Accrued Interest, Commitment and Service Charges . . .	19,180,942	18,157,398
Accrued Loan Commissions . . .	4,009,542	4,071,816
<b>Total . . .</b>	<b>\$1,514,093,137</b>	<b>\$1,495,335,117</b>

# Notes to Financial Statements

(continued)

The dollar equivalent shown as principal outstanding includes an amount which in accordance with Article II, Section 9, will be receivable from members to maintain the value of their currencies, and is net of an amount, equal to the increase in the value of their currencies, which in accordance with Article II, Section 9, will be payable by the Bank to members, 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 has withdrawn from membership in the Bank. The value of its shares is \$7,000,000. The Bank has set aside currency and notes of Cuba amounting to \$6,288,340, leaving a balance of \$711,660.

## 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. This reserve has been charged with the undermentioned amounts representing a net loss 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 dates of revaluation and acquired from net earnings in the currencies indicated:

Currency	Net Loss on Revaluation	Date of Revaluation
Israel Pounds	\$ 63,135	February, 1962
Canadian Dollars	2,715,462	May, 1962
<b>Total</b>	<b>\$2,778,597</b>	

## 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 \$16,387,840,000 the restriction on calls is imposed by the Articles of Agreement; as to \$2,047,430,000 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 \$61,808,844 has been retired. The following table sets forth the maturities of the guaranteed obligations outstanding:

Period	Amount
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
July 1, 1966 to June 30, 1967 . . .	1,195,000
Thereafter . . . . .	2,000,000
<b>Total . . . . .</b>	<b>\$7,195,000</b>

## GENERAL

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

Country	Subscription	Date to Accept
Senegal	\$33.3 million	July 30, 1962
Sierra Leone	\$15 million	July 30, 1962
Togo	\$15 million	July 30, 1962
Somalia	\$15 million	Oct. 1, 1962

At June 30, 1962 Togo had made partial payment on account of its subscription. In addition, the Board of Governors had approved an application from the United Arab Republic for an increase of \$35.5 million in its share subscription. The United Arab Republic has until November 16, 1962 to complete necessary action.



# Opinion of Independent Auditor

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

July 31, 1962

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, 1962, 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

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

appendix H

# Administrative Budget

FOR THE FISCAL YEAR  
ENDING JUNE 30, 1963

The Administrative Budget for the fiscal year ending June 30, 1963, was prepared by the President and approved by the Executive Directors in accordance with Section 19 of the By-Laws. For purposes of comparison, the administrative expenses incurred during the fiscal years ended June 30, 1961 and 1962 are also shown.

	<i>Actual Expenses</i>		<i>Budget</i>
	1961	1962	1963
BOARD OF GOVERNORS . . . . .	\$ 252,986	\$ 372,918	\$ 305,000
EXECUTIVE DIRECTORS . . . . .	642,185	642,580	692,000
STAFF			
Personal Services . . . . .	\$5,562,284	\$5,676,672	\$6,583,500
Staff Benefits . . . . .	944,178	934,485	1,035,500
Travel . . . . .	1,114,181	1,189,012	1,321,000
Consultants . . . . .	272,542	201,269	180,000
Representation . . . . .	97,441	94,807	95,000
	7,990,626	8,096,245	9,215,000
OTHER ADMINISTRATIVE EXPENSES			
Fees & Compensation . . . . .	117,953	111,990	113,000
Supplies & Materials . . . . .	105,840	97,584	104,500
Office Occupancy . . . . .	574,150	650,101	646,500
Communications . . . . .	321,903	374,432	378,500
Furniture & Equipment . . . . .	319,114	126,699	162,000
Printing . . . . .	91,800	129,366	140,500
Books and Library Service . . . . .	125,195	140,575	162,000
Insurance . . . . .	88,055	59,883	100,500
Other . . . . .	3,423	6,870	5,000
	1,747,433	1,697,500	1,812,500
SERVICES TO MEMBER COUNTRIES			
Project and Sector Studies . . . . .	232,500	401,843	1,700,000
General Survey Missions . . . . .	439,622	481,866	209,000
Resident Missions . . . . .	159,475	235,171	471,000
Economic Development Institute . . . . .	366,637	408,082	693,000
Training Programs . . . . .	55,210	76,955	93,000
Indus Basin Discussions . . . . .	75,362	—	—
Other Services . . . . .	45,480	298,488	73,500
	1,374,286	1,902,405	3,239,500
CONTINGENCY . . . . .	—	—	200,000
<b>Total . . . . .</b>	<b>\$12,007,516</b>	<b>\$12,711,648</b>	<b>\$15,464,000</b>

# Governors and Alternates

JUNE 30, 1962

Member Government	Governor	Alternate
Afghanistan	Abdullah Malikyar	Abdul Hai Aziz
Argentina	Ricardo P. Pasman	Alejandro E. Frers
Australia	Harold Holt	Sir Roland Wilson
Austria	Josef Klaus	Hubert Schmid
Belgium	Andre Dequae	Hubert Ansiaux
Bolivia	Humberto Fossati Rocha	Adolfo Linares
Brazil	Walther Moreira Salles	Octavio Gouvea de Bulhoes
Burma	U Kyaw Nyein	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	Jorge Mejia-Palacio	Salvador Camacho Roldan
Costa Rica	Alvaro Castro	Alvaro Vargas
Cyprus	R. D. Theocharis	M. E. Guven
Denmark	Otto Muller	Poul Bjorn Olsen
Dominican Republic	Jose Joaquin Gomez	Lydia Pichardo
Ecuador	Guillermo Arosemena	Neftali Ponce-Miranda
El Salvador	Francisco Aquino	Luis Escalante-Arce
Ethiopia	Menasse Lemma	Bulcha Demekessa
Finland	R. v. Fieandt	Reino Rossi
France	Minister of Finance	Pierre Paul Schweitzer
Germany	Ludwig Erhard	Heinz Starke
Ghana	F. K. D. Goka	Hubert C. Kessels
Greece	Gregory Cassimatis	Ioannis Paraskevopoulos
Guatemala	Manual A. Bendfeldt J.	Max Jimenez Pinto
Haiti	Herve Boyer	Antonio Andre
Honduras	Celeo Davila	Ricardo Alduvin Abaunza
Iceland	Petur Benediktsson	Thor Thors
India	Morarji R. Desai	L. K. Jha
Indonesia	R. M. Notohamidprodjo	Sumanang
Iran	Ali-Asghar Pourhomayoun	Djalaledin Aghili
Iraq	Mudhaffar H. Jamil	Abdul Hassan Zalzalab
Ireland	Seamas O Riain	T. K. Whitaker
Israel	David Horowitz	Jacob Arnon
Italy	Guido Carli	Donato Menichella
Japan	Kakuei Tanaka <sup>1</sup>	Masamichi Yamagiwa
Jordan	Abed Elwahhab Majali	Kamal Shair
Korea	Byung Kyu Chun	Chang Soon Yoo
Laos	Phouangphet Phanareth	Oudong Souvannavong
Lebanon	Elias Sarkis	Raja Himadeh
Liberia	Charles Dunbar Sherman	James Milton Weeks
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
Nepal	Rishikesh Shaha	Yadav Prasad Pant
Netherlands	J. Zijlstra	S. Posthuma
New Zealand	H. R. Lake	E. L. Greensmith
Nicaragua	Guillermo Sevilla-Sacasa	Juan Jose Lugo
Nigeria	Chief Festus Sam Okotie-Eboh	Reginald A. Clarke
Norway	Oscar Christian Gundersen	Thomas Lovold
Pakistan	Abdul Qadir	Aftab Ahmad Khan
Panama	Augusto Guillermo Arango	Carlos A. Velarde
Paraguay	Cesar Romeo Acosta	Oscar Stark Rivarola
Peru	Fernando Berckemeyer	Emilio Foley
Philippines	Andres V. Castillo	Bienvenido Y. Dizon
Portugal	Antonio M. Pinto Barbosa	Rafael Duque
Saudi Arabia	Ahmed Zaki Saad	Mahjoob Hassanain
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
Syrian Arab Republic	G. Khoury	Abdulsattar Noueilati
Thailand	Sunthorn Hongladarom	Boonma Wongswan
Tunisia	Ahmed Ben Salah	Abdesselam Ben Ayed <sup>2</sup>
Turkey	Sefik Inan	Ziya Kayla
United Arab Republic	Abdel Moneim El Kaissouni	
United Kingdom	Reginald Maudling <sup>3</sup>	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 Ceric

(<sup>1</sup>)Appointed as of July 20, 1962 (<sup>2</sup>)Appointed as of July 3, 1962 (<sup>3</sup>)Appointed as of July 18, 1962

## Executive Directors and Alternates and Their Voting Power

JUNE 30, 1962

<i>Director</i>	<i>Alternate</i>	<i>Casting votes of</i>	<i>Total votes</i>
<b>APPOINTED:</b>			
John M. Leddy	Erle Cocke, Jr.	United States . . . . .	63,750
David B. Pitblado	S. Goldman	United Kingdom . . . . .	26,250
Rene Larre	Jacques Waitzenegger	France . . . . .	10,750
Otto Donner	Helmut Koinzer	Germany . . . . .	10,750
C. S. Krishna Moorthi	Arun K. Ghosh	India . . . . .	8,250
<b>ELECTED:</b>			
Gengo Suzuki ( <i>Japan</i> )	Mo Myit ( <i>Burma</i> )	Japan, Thailand, Ceylon, Burma . . . . .	9,260
Louis Rasminsky ( <i>Canada</i> )	L. Denis Hudon ( <i>Canada</i> )	Canada, Ireland . . . . .	8,600
John M. Garland ( <i>Australia</i> )	A. J. J. van Vuuren ( <i>South Africa</i> )	Australia, South Africa, Viet-Nam . . . . .	8,380
Andre van Campenhout ( <i>Belgium</i> )	Ernst A. Rott ( <i>Austria</i> )	Belgium, Turkey, Austria, Korea, Luxembourg . . . . .	8,350
Reignson C. Chen		China . . . . .	7,750
Pieter Liefstinck ( <i>Netherlands</i> )	Augustin Papic ( <i>Yugoslavia</i> )	Netherlands, Yugoslavia, Israel . . . . .	7,650
Mohamed Shoaib ( <i>Pakistan</i> )	Ali Akbar Khosropur ( <i>Iran</i> )	Pakistan, United Arab Republic, Iran, Saudi Arabia, Sudan, Iraq, Jordan, Ethiopia, Lebanon . . . . .	7,639
Ake Lundgren ( <i>Sweden</i> )	Jaakko Lassila ( <i>Finland</i> )	Sweden, Denmark, Norway, Finland, Iceland . . . . .	7,226
Jorge Mejia-Palacio ( <i>Colombia</i> )	Jose Camacho ( <i>Colombia</i> )	Brazil, Philippines, Colombia, Haiti, Ecuador . . . . .	7,194
Jose Aragonés ( <i>Spain</i> )	Sergio Siglienti ( <i>Italy</i> )	Italy, Spain, Greece . . . . .	6,850
Omar S. Elmandjra ( <i>Morocco</i> )	Ismail Khelil ( <i>Tunisia</i> )	Indonesia, Morocco, Malaya, Ghana, Afghanistan, Tunisia, Libya . . . . .	6,417
Juan Haus Solis ( <i>Bolivia</i> )	Carlos S. Brignone ( <i>Argentina</i> )	Argentina, Chile, Bolivia, Uruguay, Paraguay . . . . .	6,291
Luis Machado ( <i>Cuba</i> )	Lempira E. Bonilla ( <i>Honduras</i> )	Mexico, Venezuela, Peru, Costa Rica, Guatemala, El Salvador, Honduras, Nicaragua, Panama . . . . .	6,077

In addition to the Executive Directors and Alternates shown in the foregoing list, the following also served as Executive Director or Alternate since June 30, 1961:

<i>Executive Director</i>	<i>End of Period of Service</i>	<i>Alternate Executive Directors</i>	<i>End of Period of Service</i>
B. K. Nehru	June 3, 1962	Prayad Buranasiri (Thailand)	October 31, 1961
		S. El Goulli (Tunisia)	November 2, 1961
		H. Gorn (Germany)	March 31, 1962
		Geoffrey M. Wilson (United Kingdom)	September 30, 1961

# Statement of Loans—June 30, 1962

Expressed in United States Dollars (For Summary Statement—See Appendix E)

Purpose, borrower and guarantor <sup>1</sup>	Date of loan agreement	Maturities	Interest rate (including commission)	Original principal amount	Cancellations, terminations and refundings	Principal repayments to Bank	Effective loans sold or agreed to be sold <sup>3</sup>		Effective loans held by Bank	Principal amount disbursed
							Total sales	Portion matured <sup>4</sup>		
ARGENTINA										
Road Construction and Maintenance . . . . .	June 30, 1961	1965-1977	5¾%	\$ 48,500,000	\$ —	\$ —	\$ 625,000	\$ —	\$ 47,875,000	\$ 782,232
ARGENTINA (guarantor)										
Power—Servicios Electricos del Gran Buenos Aires . . . . .	Jan. 19, 1962	1965-1986	5¾%	95,000,000	—	—	—	—	95,000,000	5,113,027
TOTAL				143,500,000	—	—	625,000	—	142,875,000	5,895,259
AUSTRALIA										
Equipment for Development . . . . .	Aug. 22, 1950	1955-1975	4¼%	100,000,000	—	358,972	47,397,585	24,659,028	52,243,443	100,000,000
Equipment for Development . . . . .	July 8, 1952	1957-1972	4¾%	50,000,000	—	11,872	24,172,277	13,146,128	25,815,851	50,000,000
Equipment for Development . . . . .	Mar. 2, 1954	1957-1969	4¾%	54,000,000	—	1,505,000	36,853,000	18,424,000	15,642,000	54,000,000
Equipment for Development . . . . .	Mar. 18, 1955	1958-1970	4½%	54,500,000	—	660	33,574,055	16,152,340	20,925,285	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	30,709,000	6,051,000	16,350,000	50,000,000
Power . . . . .	Jan. 23, 1962	1966-1987	5¾%	100,000,000	—	—	500,000	—	99,500,000	—
TOTAL				417,730,000	—	4,817,504	182,435,917	78,432,496	230,476,579	317,730,000
AUSTRIA (guarantor)										
Power—Verbundgesellschaft, Draukraftwerke . . . . .	July 19, 1954	1959-1979	4¾%	12,000,000	—	1,121,000	1,292,962	—	9,586,038	12,000,000
Power—Verbundgesellschaft, Draukraftwerke . . . . .	Sept. 21, 1956	1959-1976	5%	10,000,000	—	384,191	1,655,809	779,809	7,960,000	10,000,000
Power—Vorarlberger Illwerke . . . . .	June 14, 1955	1960-1979	4¾%	10,000,000	—	—	2,529,772	592,000	7,470,228	10,000,000
Power—Vorarlberger Illwerke . . . . .	Oct. 10, 1957	1960-1979	5¾%	3,571,429	—	—	466,714	466,714	3,104,715	3,571,429
Power—Verbundgesellschaft, Donaukraftwerke . . . . .	Sept. 21, 1956	1960-1981	5%	21,000,000	—	66,000	4,898,772	1,339,000	16,035,228	21,000,000
Power—Verbundgesellschaft, Donaukraftwerke . . . . .	Dec. 2, 1958	1964-1983	5¾%	25,000,000	—	—	4,015,835	—	20,984,165	18,889,378
Industry—Oesterr. Investitionskredit A.G. . . . .	Apr. 28, 1958	1959-1975	5½%	10,765,000	1,476,346	441,454	678,834	636,600	8,168,366	9,288,654
Industry—Oesterr. Investitionskredit A.G. . . . .	Sept. 25, 1959	1960-1973	Note <sup>5</sup>	9,000,000	—	328,057	—	—	8,671,943	6,510,816
Industry—Oesterr. Investitionskredit A.G. . . . .	June 15, 1962	1967-1977	5¾%	5,000,000 <sup>2</sup>	—	—	Note <sup>3</sup>	—	—	—
TOTAL				106,336,429	1,476,346	2,340,702	15,538,698	3,814,123	81,980,683	91,260,277
BELGIUM										
Industry & Power . . . . .	Mar. 1, 1949	1953-1969	4¼%	16,000,000	—	—	16,000,000	9,000,000	—	16,000,000
Congo Development . . . . .	Sept. 13, 1951	1957-1976	4½%	30,000,000	—	—	22,800,000	8,250,000	7,200,000	30,000,000
Water Transport . . . . .	Dec. 14, 1954	1965-1969	4½%	20,000,000	—	—	8,710,000	—	11,290,000	20,000,000
Water Transport . . . . .	Sept. 10, 1957	1963-1972	5¾%	10,000,000	—	—	7,970,000	—	2,030,000	10,000,000
BELGIUM (guarantor)										
Equipment for Development—Congo . . . . .	Sept. 13, 1951	1957-1976	4½%	40,000,000	—	11,891	19,545,521	10,988,110	20,442,588	40,000,000
Transport—Congo . . . . .	Nov. 27, 1957	1961-1976	6%	40,000,000	—	—	16,680,000	3,870,000	23,320,000	32,655,504
Agriculture—Congo . . . . .	Mar. 30, 1960	1964-1972	6%	7,000,000	—	—	—	—	7,000,000	352,727
Transport—Congo . . . . .	Mar. 30, 1960	1963-1972	6%	28,000,000	—	—	3,700,000	—	24,300,000	3,735,781
Transport—Ruanda-Urundi . . . . .	June 26, 1957	1961-1977	5½%	4,800,000	—	—	554,000	266,000	4,246,000	4,800,000
Transport—Otraco . . . . .	Mar. 30, 1960	1962-1970	6%	5,000,000	—	—	1,634,000	230,000	3,366,000	2,322,369
TOTAL				200,800,000	—	11,891	97,593,521	32,604,110	103,194,588	159,866,381
BRAZIL										
Railways . . . . .	June 27, 1952	1955-1967	4½%	12,500,000	—	6,519,000	—	—	5,981,000	12,500,000
Railways . . . . .	Dec. 18, 1953	1959-1969	4½%	12,500,000	—	3,139,000	—	—	9,361,000	12,500,000

Purpose, borrower and guarantor <sup>1</sup>	Date of loan agreement	Maturities	Interest rate (including commission)	Original principal amount	Cancellations, terminations and refundings	Principal repayments to Bank	Effective loans sold or agreed to be sold <sup>3</sup>		Effective loans held by Bank	Principal amount disbursed
							Total sales	Portion matured <sup>4</sup>		
BRAZIL (guarantor)										
Power & Communications—										
• Brazilian Traction . . . . .	Jan. 27, 1949	1953-1974	4½%	\$ 75,000,000	\$ —	\$18,545,589	\$ 4,028,411	\$4,028,411	\$ 52,426,000	\$ 75,000,000
Power—Brazilian Traction . . . . .	Jan. 18, 1951	1955-1976	4¼%	15,000,000	—	3,081,000	—	—	11,919,000	15,000,000
Power—Brazilian Traction . . . . .	Feb. 24, 1954	1955-1974	4⅞%	18,790,000	—	7,000,000	—	—	11,790,000	18,790,000
Power—Brazilian Traction . . . . .	June 17, 1959	1963-1978	6%	11,600,000	—	—	300,000	—	11,300,000	10,482,484
Power—São Francisco Hidro Elet. Co. . . . .	May 26, 1950	1954-1975	4¼%	15,000,000	—	4,352,429	—	—	10,647,571	15,000,000
Power—CEARG & CEMIG . . . . .	July 17, 1953	1957-1973	5%	7,300,000	—	685,000	1,047,000	1,047,000	5,568,000	7,300,000
Power—Usinas Elétricas Paranapanema . . . . .	Dec. 18, 1953	1958-1974	5%	10,000,000	—	2,062,695	—	—	7,937,305	10,000,000
Power—Usinas Elétricas Paranapanema . . . . .	Jan. 22, 1958	1962-1978	5⅝%	13,400,000	—	252,000	—	—	13,148,000	12,632,222
Power—Central Elétrica de Furnas, S.A. . . . .	Oct. 3, 1958	1964-1983	5¾%	73,000,000	—	—	—	—	73,000,000	46,721,630
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	48,617,767	5,375,411	5,075,411	213,077,876	238,907,390
BURMA										
Railways . . . . .	May 4, 1956	1959-1971	4¾%	5,350,000	3,433	1,070,000	—	—	4,276,567	5,346,567
BURMA (guarantor)										
Port—Rangoon Port Commissioners . . . . .	May 4, 1956	1960-1976	4¾%	14,000,000	—	1,490,000	—	—	12,510,000	13,058,606
Railways—Burma Railway Board . . . . .	Jan. 16, 1961	1964-1977	5¾%	14,000,000	—	—	1,450,000	—	12,550,000	2,478,036
TOTAL				33,350,000	3,433	2,560,000	1,450,000	—	29,336,567	20,883,209
CEYLON										
Power . . . . .	July 9, 1954	1959-1979	4¾%	19,110,000	2,610,000	1,776,000	—	—	14,724,000	15,081,257
Power . . . . .	Sept. 17, 1958	1961-1978	5⅝%	7,400,000	—	—	717,000	276,000	6,683,000	4,048,326
Power . . . . .	June 6, 1961	1964-1986	5¾%	15,000,000	—	—	1,099,440	—	13,900,560	3,205,364
TOTAL				41,510,000	2,610,000	1,776,000	1,816,440	276,000	35,307,560	22,334,947
CHILE										
Roads . . . . .	June 28, 1961	1964-1970	5¾%	6,000,000	—	—	250,000	—	5,750,000	—
CHILE (guarantor)										
Power—Fomento & Endesa . . . . .	Mar. 25, 1948	1953-1968	4½%	13,500,000	—	6,456,000	1,148,000	599,000	5,896,000	13,500,000
• Power—Fomento & Endesa . . . . .	Nov. 1, 1956	1960-1976	5%	15,000,000	—	910,000	327,000	327,000	13,763,000	14,746,408
Power—Fomento & Endesa . . . . .	Dec. 30, 1959	1963-1985	6%	32,500,000	—	—	175,000	—	32,325,000	4,631,535
Industry—Fomento & Papeles y Cartones . . . . .	Sept. 10, 1953	1958-1970	5%	20,000,000	—	3,800,000	—	—	16,200,000	20,000,000
Industry—Fomento & Schwager . . . . .	July 24, 1957	1963-1972	5¾%	12,200,000	—	—	100,000	—	12,100,000	4,738,488
Industry—Fomento & Lota . . . . .	July 24, 1957	1962-1972	5¾%	9,600,000	—	—	100,000	—	9,500,000	6,561,434
Repaid—two loans . . . . .				3,800,000	445,544	976,456	2,378,000	2,378,000	—	3,354,456
TOTAL				112,600,000	445,544	12,142,456	4,478,000	3,304,000	95,534,000	67,532,321
COLOMBIA										
Railways . . . . .	Aug. 26, 1952	1957-1978	4¾%	25,000,000	—	3,935,000	—	—	21,065,000	24,642,100
Roads . . . . .	Sept. 10, 1953	1956-1963	4¾%	14,350,000	—	10,883,000	350,000	350,000	3,117,000	14,350,000
Roads . . . . .	June 6, 1956	1959-1971	4¾%	16,500,000	—	3,691,000	—	—	12,809,000	16,405,104
Roads . . . . .	Aug. 28, 1961	1965-1976	5¾%	19,500,000	—	—	200,000	—	19,300,000	1,733,704
COLOMBIA (guarantor)										
Power—CHIDRAL . . . . .	Nov. 2, 1950	1954-1970	4%	3,530,000	—	1,322,000	148,000	148,000	2,060,000	3,530,000
Power—CHIDRAL . . . . .	Mar. 24, 1955	1959-1975	4¾%	4,500,000	—	687,000	—	—	3,813,000	4,500,000
Power—CHIDRAL . . . . .	Dec. 15, 1958	1961-1979	5¾%	2,800,000	—	—	280,000	134,000	2,520,000	2,652,777
Power—CVC & CHIDRAL . . . . .	May 10, 1960	1963-1985	6%	25,000,000	—	—	559,000	—	24,441,000	9,605,923

Purpose, borrower and guarantor <sup>1</sup>	Date of loan agreement	Maturities	Interest rate (including commission)	Original principal amount	Cancellations, terminations and refundings	Principal repayments to Bank	Effective loans sold or agreed to be sold <sup>3</sup>		Effective loans held by Bank	Principal amount disbursed
							Total sales	Portion matured <sup>4</sup>		
COLOMBIA (guarantor) (cont.)										
Power—Caldas Hidro-Elec. Co. . . . .	Dec. 28, 1950	1952-1971	4%	\$ 2,600,000	\$ —	\$ 930,000	\$ 194,000	\$ 194,000	\$ 1,476,000	\$ 2,600,000
Power—Caldas Hidro-Elec. Co. . . . .	Jan. 30, 1959	1962-1979	5¾%	4,600,000	—	—	—	—	4,600,000	3,910,337
Power—Hidroeléctrica del Río Lebrija . . . . .	Nov. 13, 1951	1954-1972	4½%	2,400,000	—	840,200	84,800	84,800	1,475,000	2,400,000
Railways—Ferrocarriles Nacionales . . . . .	June 15, 1955	1958-1980	4¾%	15,900,000	—	950,000	866,000	866,000	14,084,000	14,554,070
Railways—Ferrocarriles Nacionales . . . . .	Sept. 20, 1960	1962-1975	5¾%	5,400,000	—	—	512,000	66,000	4,888,000	4,618,298
Power—Empresas Públicas de Medellín . . . . .	May 20, 1959	1963-1984	6%	12,000,000	—	—	100,000	—	11,900,000	11,587,828
Power—Empresas Públicas de Medellín . . . . .	May 12, 1961	1966-1985	5¾%	22,000,000	—	—	300,000	—	21,700,000	322,340
Power—Emp. de Energía Eléctrica de Bogotá . . . . .	Jan. 20, 1960	1963-1984	6%	17,600,000	—	—	691,000	—	16,909,000	11,566,970
Power—Emp. de Energía Eléctrica de Bogotá . . . . .	May 23, 1962	1966-1987	5¾%	50,000,000 <sup>2</sup>	—	—	Note <sup>3</sup>	—	—	—
Repaid—three loans . . . . .				26,500,000	74,559	20,625,441	5,800,000	5,800,000	—	26,425,441
TOTAL				270,180,000	74,559	43,863,641	10,084,800	7,642,800	166,157,000	155,404,892
COSTA RICA										
Roads . . . . .	Oct. 13, 1961	1965-1976	5¾%	5,500,000	—	—	150,000	—	5,350,000	25,000
COSTA RICA (guarantor)										
Agriculture & Industry—Banco Central . . . . .	Sept. 18, 1956	1958-1963	4¾%	3,000,000	—	1,738,000	366,000	366,000	896,000	3,000,000
Agriculture & Industry—Banco Central . . . . .	Feb. 11, 1959	1960-1965	5¾%	3,500,000	—	—	1,510,000	1,149,000	1,990,000	3,500,000
Industry—Banco Central . . . . .	May 4, 1960	1963-1972	6%	2,000,000	—	—	210,000	—	1,790,000	1,180,178
Industry—Banco Central . . . . .	Sept. 6, 1961	1964-1973	5¾%	3,000,000	—	—	314,000	—	2,686,000	—
Power—ICE . . . . .	Feb. 3, 1961	1964-1985	5¾%	8,800,000	—	—	170,000	—	8,630,000	4,536,099
TOTAL				25,800,000	—	1,738,000	2,720,000	1,515,000	21,342,000	12,241,277
DENMARK										
Reconstruction . . . . .	Aug. 22, 1947	1953-1972	4½%	40,000,000	—	1,363,000	19,246,000	6,835,000	19,391,000	40,000,000
Power . . . . .	Feb. 4, 1959	1962-1978	5¾%	20,000,000	—	—	7,380,289	—	12,619,711	17,672,388
TOTAL				60,000,000	—	1,363,000	26,626,289	6,835,000	32,010,711	57,672,388
ECUADOR										
Roads . . . . .	Sept. 20, 1957	1962-1977	5¾%	14,500,000	—	141,000	141,000	141,000	14,218,000	12,933,949
ECUADOR (guarantor)										
Roads—Com. Ejec. Vialidad (Guayas) . . . . .	Feb. 10, 1954	1958-1964	4½%	8,500,000	1,000,000	4,611,000	—	—	2,889,000	7,500,000
Power—Empresa Eléctrica Quito, S.A. . . . .	Mar. 29, 1956	1959-1976	4¾%	5,000,000	—	422,000	197,000	197,000	4,381,000	5,000,000
Power—Empresa Eléctrica Quito, S.A. . . . .	Sept. 20, 1957	1962-1977	5¾%	5,000,000	—	97,000	—	—	4,903,000	5,000,000
Port—Autoridad Portuaria de Guayaquil . . . . .	Oct. 9, 1958	1963-1983	5¾%	13,000,000	—	—	100,000	—	12,900,000	8,770,564
Cancelled—one loan . . . . .				600,000	600,000	—	—	—	—	—
TOTAL				46,600,000	1,600,000	5,271,000	438,000	338,000	39,291,000	39,204,513
EL SALVADOR										
Roads . . . . .	Oct. 12, 1954	1959-1966	4½%	11,100,000	—	4,124,000	250,000	250,000	6,726,000	11,100,000
Roads . . . . .	Jan. 7, 1959	1963-1974	5¾%	5,000,000	—	—	300,000	—	4,700,000	3,093,310
EL SALVADOR (guarantor)										
Power—Comisión del Río Lempa . . . . .	Dec. 14, 1949	1954-1975	4½%	12,545,000	—	2,003,000	1,000,000	1,000,000	9,542,000	12,545,000
Power—Comisión del Río Lempa . . . . .	Feb. 20, 1959	1962-1984	5¾%	3,000,000	297,291	30,000	—	—	2,672,709	2,702,709
Power—Comisión del Río Lempa . . . . .	July 29, 1960	1963-1985	5¾%	3,840,000	—	—	87,000	—	3,753,000	980,942
TOTAL				35,485,000	297,291	6,157,000	1,637,000	1,250,000	27,393,709	30,421,961
ETHIOPIA										
Roads . . . . .	Sept. 13, 1950	1956-1971	4%	5,000,000	—	1,734,000	—	—	3,266,000	5,000,000
Industry . . . . .	Sept. 13, 1950	1956-1971	4%	2,000,000	—	694,000	—	—	1,306,000	2,000,000
Communications . . . . .	Feb. 19, 1951	1956-1971	4%	1,500,000	—	518,000	—	—	982,000	1,500,000
Roads . . . . .	June 28, 1957	1961-1977	5½%	15,000,000	—	—	1,491,000	572,000	13,509,000	13,319,182



Purpose, borrower and guarantor <sup>1</sup>	Date of loan agreement	Maturities	Interest rate (including commission)	Original principal amount	Cancellations, terminations and refundings	Principal repayments to Bank	Effective loans sold or agreed to be sold <sup>2</sup>		Effective loans held by Bank	Principal amount disbursed
							Total sales	Portion matured <sup>4</sup>		
ETHIOPIA (guarantor)										
Agriculture & Industry—Development Bank of Ethiopia . . . . .	Nov. 22, 1961	1965–1971	Note <sup>5</sup>	\$ 2,000,000	\$ —	\$ —	\$ —	\$ —	\$ 2,000,000	\$ 414,800
Communications—Imp. Board of Telecom. of Ethiopia . . . . .	May 31, 1962	1966–1982	5¾%	2,900,000 <sup>2</sup>	—	—	Note <sup>3</sup>	—	—	—
			TOTAL	28,400,000	—	2,946,000	1,491,000	572,000	21,063,000	22,233,982
FINLAND (guarantor)										
Power & Industry—Bank of Finland . . . . .	Aug. 1, 1949	1953–1964	4%	12,500,000	—	6,099,990	5,752,010	3,285,010	648,000	12,500,000
Power, Industry & Agriculture—Bank of Finland . . . . .	Apr. 30, 1952	1955–1970	4¾%	20,000,000	—	5,177,000	6,063,873	2,437,000	8,759,127	20,000,000
Industry—Bank of Finland . . . . .	Nov. 13, 1952	1955–1970	4¾%	3,479,464	1,415	1,213,112	1,221,872	109,603	1,043,065	3,478,049
Power & Industry—Bank of Finland . . . . .	Mar. 24, 1955	1958–1970	4½%	12,000,000	—	—	5,869,684	3,555,000	6,130,316	12,000,000
Power—Mortgage Bank of Finland Oy . . . . .	May 22, 1956	1959–1976	4¾%	15,000,000	—	879,000	2,949,954	1,223,000	11,171,046	15,000,000
Industry—Mortgage Bank of Finland Oy . . . . .	Mar. 16, 1959	1962–1974	5¾%	37,000,000	—	—	6,651,840	—	30,348,160	36,876,506
Industry—Mortgage Bank of Finland Oy . . . . .	Aug. 9, 1961	1965–1976	5¾%	25,000,000	—	—	1,707,497	—	23,292,503	11,408,568
Repaid—one loan . . . . .				2,300,000	197,869	2,102,131	—	—	—	2,102,131
			TOTAL	127,279,464	199,284	15,471,233	30,216,730	10,609,613	81,392,217	113,365,254
FRANCE (guarantor)										
Reconstruction—Crédit National . . . . .	May 9, 1947	1952–1977	4¼%	250,000,000	—	38,000	130,560,000	39,462,000	119,402,000	250,000,000
Railways—Overseas Railways Administration . . . . .	June 10, 1954	1956–1966	4½%	7,500,000	408,433	1,292,567	2,598,000	2,598,000	3,201,000	7,091,567
Power—Electricité et Gaz d'Algérie . . . . .	Aug. 26, 1955	1957–1975	4¾%	10,000,000	—	188,000	3,343,000	1,857,000	6,469,000	10,000,000
Industry—COMLOG, GABON . . . . .	June 30, 1959	1963–1974	6%	35,000,000	—	—	21,000,000	—	14,000,000	32,410,639
Pipeline—Société Pétrolière de Gerance . . . . .	Dec. 10, 1959	1961–1971	6%	50,000,000	—	3,409,000	25,000,000	3,409,000	21,591,000	50,000,000
Mining—MIFERMA . . . . .	Mar. 17, 1960	1966–1975	6¼%	66,000,000	—	—	—	—	66,000,000	24,751,747
			TOTAL	418,500,000	408,433	4,927,567	182,501,000	47,326,000	230,663,000	374,253,953
GHANA (guarantor)										
Power—Volta River Authority . . . . .	Feb. 8, 1962	1968–1987	5¾%	47,000,000	—	—	—	—	47,000,000	—
GUATEMALA										
Roads . . . . .	July 29, 1955	1959–1970	4½%	18,200,000	—	3,746,000	576,000	576,000	13,878,000	18,200,000
HAITI										
Roads . . . . .	May 7, 1956	1961–1967	4½%	2,600,000	—	—	386,000	386,000	2,214,000	2,492,675
HONDURAS										
Roads . . . . .	Dec. 22, 1955	1957–1964	4½%	4,200,000	—	1,771,000	872,000	872,000	1,557,000	4,183,579
Roads . . . . .	May 9, 1958	1961–1978	5½%	5,500,000	—	51,000	299,000	247,000	5,150,000	4,801,462
HONDURAS (guarantor)										
Power—Empresa Nacional de Energía Eléctrica . . . . .	May 20, 1959	1962–1974	6%	1,450,000	—	—	123,000	—	1,327,000	1,193,464
Power—Empresa Nacional de Energía Eléctrica . . . . .	June 29, 1960	1964–1985	6%	8,800,000	—	—	103,000	—	8,697,000	1,126,289
			TOTAL	19,950,000	—	1,822,000	1,397,000	1,119,000	16,731,000	11,304,794
ICELAND										
Power . . . . .	June 20, 1951	1956–1973	4¾%	2,450,000	—	702,800	—	—	1,747,200	2,450,000
Agriculture . . . . .	Nov. 1, 1951	1956–1973	4½%	1,008,000	—	261,800	—	—	746,200	1,008,000
Industry . . . . .	Aug. 26, 1952	1954–1969	4¾%	854,000	—	381,000	—	—	473,000	854,000
Hot Water Supply . . . . .	Feb. 14, 1962	1966–1979	5¾%	2,000,000	—	—	95,000	—	1,905,000	—

Purpose, borrower and guarantor <sup>1</sup>	Date of loan agreement	Maturities	Interest rate (including commission)	Original principal amount	Cancellations, terminations and refundings	Principal repayments to Bank	Effective loans sold or agreed to be sold <sup>3</sup>		Effective loans held by Bank	Principal amount disbursed
							Total sales	Portion matured <sup>4</sup>		
ICELAND (guarantor)										
Agriculture—Iceland Bank of Development	Sept. 4, 1953	1958-1975	5%	\$ 1,350,000	\$ —	\$ 225,000	\$ —	\$ —	\$ 1,125,000	\$ 1,350,000
Communications—Iceland Bank of Development	Sept. 4, 1953	1954-1966	4¾%	252,000	—	152,040	—	—	99,960	252,000
		TOTAL		7,914,000	—	1,722,640	95,000	—	6,096,360	5,914,000
INDIA										
Railways	Aug. 18, 1949	1950-1964	4%	34,000,000	1,200,000	9,166,334	17,743,630	16,556,582	5,890,036	32,800,000
Power	Apr. 18, 1950	1955-1970	4%	18,500,000	1,779,500	1,477,000	5,869,000	5,390,000	9,374,500	16,720,500
Multi-Purpose Project	Jan. 23, 1953	1956-1977	4⅞%	19,500,000	9,000,000	1,430,000	845,000	507,000	8,225,000	10,500,000
Railways	July 12, 1957	1961-1972	5⅝%	24,000,000	—	1,533,000	—	—	22,467,000	24,000,000
Railways	July 12, 1957	1961-1972	5⅝%	19,110,000	—	1,223,600	—	—	17,886,400	19,110,000
Railways	July 12, 1957	1961-1972	5⅝%	11,200,000	—	716,000	—	—	10,484,000	11,200,000
Railways	July 12, 1957	1961-1972	5⅝%	35,700,000	—	2,282,000	489,000	—	32,929,000	35,700,000
Power	July 23, 1958	1961-1978	5⅝%	25,000,000	3,000,000	551,191	310,672	262,810	21,138,137	19,362,807
Railways	Sept. 16, 1958	1963-1979	5¾%	85,000,000	—	—	3,617,000	—	81,383,000	85,000,000
Power	Apr. 8, 1959	1965-1984	5¾%	25,000,000	6,300,000	—	—	—	18,700,000	12,106,143
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	70,000,000
Coal Mining	Aug. 9, 1961	1966-1976	5¾%	35,000,000	—	—	875,000	—	34,125,000	—
Railways	Oct. 13, 1961	1965-1981	5¾%	50,000,000	—	—	1,175,000	—	48,825,000	9,163,735
INDIA (guarantor)										
Industry—Indian Iron & Steel Company	Dec. 18, 1952	1959-1967	4¾%	31,500,000	2,297,112	8,720,888	700,000	700,000	19,782,000	29,202,888
Industry—Indian Iron & Steel Company	Dec. 19, 1956	1960-1967	5%	20,000,000	—	4,392,000	1,032,000	1,032,000	14,576,000	19,606,892
Coal Mining—Indian Iron & Steel Co.	Dec. 22, 1961	1967-1974	5¾%	19,500,000 <sup>2</sup>	—	—	Note <sup>3</sup>	—	—	—
Power—Tata Group of Power Companies	Nov. 19, 1954	1958-1974	4¾%	16,200,000	2,300,000	1,271,000	1,364,000	1,364,000	11,265,000	13,350,137
Power—Tata Group of Power Companies	May 29, 1957	1960-1975	5⅝%	9,800,000	—	1,070,000	—	—	8,730,000	9,258,115
Industry—I.C.I.C.I.	Mar. 14, 1955	1961-1969	4⅝%	10,000,000	—	1,458,446	—	—	8,541,554	9,413,788
Industry—I.C.I.C.I.	July 15, 1959	1962-1969	Note <sup>5</sup>	10,000,000	—	—	—	—	10,000,000	4,810,842
Industry—I.C.I.C.I.	Oct. 28, 1960	1963-1970	Note <sup>5</sup>	20,000,000	—	—	—	—	20,000,000	3,701,290
Industry—I.C.I.C.I.	Feb. 28, 1962	Final-1977	Note <sup>5</sup>	20,000,000	—	—	—	—	20,000,000	—
Industry—The Tata Iron and Steel Co., Ltd.	June 26, 1956	1959-1971	4¾%	75,000,000	—	12,638,000	3,055,000	2,355,000	59,307,000	75,000,000
Industry—The Tata Iron and Steel Co., Ltd.	Nov. 20, 1957	1960-1971	6%	32,500,000	—	—	15,000,000	12,000,000	17,500,000	32,500,000
Airlines—Air-India International Corp.	Mar. 5, 1957	1963-1965	5½%	5,600,000	—	—	—	—	5,600,000	5,600,000
Port—Calcutta Port Commissioners	June 25, 1958	1963-1978	5½%	29,000,000	—	—	1,113,000	—	27,887,000	15,157,721
Port—Calcutta Port Commissioners	Aug. 17, 1961	1966-1986	5¾%	21,000,000	—	—	1,086,000	—	19,914,000	97,948
Port—Trustees of the Port of Madras	June 25, 1958	1963-1978	5½%	14,000,000	—	—	592,000	—	13,408,000	5,403,845
Repaid—one loan				10,000,000	2,796,187	2,263,000	4,940,813	4,940,813	—	7,203,813
		TOTAL		846,110,000	28,672,799	50,192,459	65,619,115	45,108,205	682,125,627	625,970,464
IRAN										
Equipment for Development	Jan. 22, 1957	1959-1962	5%	75,000,000	—	58,476,000	5,000,000	5,000,000	11,524,000	75,000,000
Roads	May 29, 1959	1961-1976	6%	72,000,000	—	—	12,000,000	4,500,000	60,000,000	55,981,923
Multi-Purpose Project	Feb. 20, 1960	1964-1985	6¼%	42,000,000	—	—	600,000	—	41,400,000	26,482,712
IRAN (guarantor)										
Industry—I.M.D.B.I.	Nov. 23, 1959	1964-1974	Note <sup>5</sup>	5,200,000	—	6,700	—	—	5,193,300	711,000
		TOTAL		194,200,000	—	58,482,700	17,600,000	9,500,000	118,117,300	158,175,635

Purpose, borrower and guarantor <sup>1</sup>	Date of loan agreement	Maturities	Interest rate (including commission)	Original principal amount	Cancellations, terminations and refundings	Principal repayments to Bank	Effective loans sold or agreed to be sold <sup>3</sup>		Effective loans held by Bank	Principal amount disbursed
							Total sales	Portion matured <sup>4</sup>		
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	2,157,249
ISRAEL (guarantor)										
Potash—Dead Sea Works Limited . . . . .	July 11, 1961	1966-1976	5¾%	25,000,000	—	—	—	—	25,000,000	1,703,074
		TOTAL		52,500,000	—	—	—	—	52,500,000	3,860,323
ITALY (guarantor)										
Equipment for Development . . . . .	Oct. 10, 1951	1956-1976	4½%	10,000,000	—	473,000	4,784,000	1,207,000	4,743,000	10,000,000
Equipment for Development . . . . .	Oct. 6, 1953	1958-1978	5%	10,000,000	—	—	4,286,000	919,000	5,714,000	10,000,000
Power, Agriculture & Industry . . . . .	June 1, 1955	1958-1975	4¾%	70,000,000	1,600,000	—	38,003,879	6,984,000	30,396,121	68,400,000
Power, Agriculture & Industry . . . . .	Oct. 11, 1956	1959-1976	5%	74,628,000	—	1,899,149	34,416,357	3,430,851	38,312,494	74,628,000
Power, Agriculture & Industry . . . . .	Feb. 28, 1958	1961-1978	5½%	75,000,000	—	1,333	40,722,045	10,625,666	34,276,622	71,637,664
Power & Industry . . . . .	Apr. 21, 1959	1963-1979	5¾%	20,000,000	—	—	6,391,803	—	13,608,197	13,942,818
Nuclear Power . . . . .	Sept. 16, 1959	1964-1979	6%	40,000,000	—	—	12,878,568	—	27,121,432	21,833,953
		TOTAL		299,628,000	1,600,000	2,373,482	141,482,652	23,166,517	154,171,866	270,492,435
JAPAN (guarantor)										
Power—Japan Development Bank . . . . .	Oct. 15, 1953	1957-1973	5%	21,500,000	922,429	447,798	7,231,773	4,556,773	12,898,000	20,577,571
Power—Japan Development Bank . . . . .	June 13, 1958	1962-1983	5¾%	37,000,000	—	—	2,023,000	—	34,977,000	37,000,000
Power—Japan Development Bank . . . . .	Oct. 15, 1953	1957-1973	5%	11,200,000	749,680	277,627	3,649,694	2,296,694	6,522,999	10,450,320
Power—Japan Development Bank . . . . .	Mar. 16, 1961	1962-1981	5¾%	12,000,000	—	—	—	—	12,000,000	12,000,000
Power—Japan Development Bank . . . . .	Oct. 15, 1953	1957-1973	5%	7,500,000	1,043,611	293,389	2,195,000	1,372,000	3,968,000	6,456,389
Power—Japan Development Bank . . . . .	Sept. 10, 1958	1962-1983	5¾%	29,000,000	—	—	1,780,000	336,000	27,220,000	29,000,000
Industry—Japan Development Bank . . . . .	Oct. 25, 1955	1958-1970	4½%	5,300,000	171,142	148,000	2,111,000	1,343,000	2,869,858	5,128,858
Industry—Japan Development Bank . . . . .	Nov. 12, 1959	1962-1975	6%	20,000,000	—	—	3,178,000	491,000	16,822,000	20,000,000
Industry—Japan Development Bank . . . . .	Feb. 21, 1956	1958-1971	4¾%	8,100,000	539,555	757,445	3,113,000	1,802,000	3,690,000	7,560,445
Industry—Japan Development Bank . . . . .	Dec. 19, 1956	1960-1971	5%	20,000,000	—	650,009	5,555,991	2,600,991	13,794,000	20,000,000
Industry—Japan Development Bank . . . . .	Jan. 29, 1958	1960-1971	5½%	8,000,000	—	—	2,398,000	1,258,000	5,602,000	8,000,000
Industry—Japan Development Bank . . . . .	Dec. 20, 1960	1963-1975	5¾%	6,000,000	—	—	299,152	—	5,700,848	6,000,000
Power—Japan Development Bank . . . . .	June 27, 1958	1961-1983	5¾%	25,000,000	—	—	1,950,000	616,000	23,050,000	25,000,000
Industry—Japan Development Bank . . . . .	July 11, 1958	1961-1973	5¾%	33,000,000	—	1,095	7,153,495	1,909,905	25,845,410	33,000,000
Industry—Japan Development Bank . . . . .	Dec. 20, 1960	1963-1975	5¾%	7,000,000	—	—	—	—	7,000,000	7,000,000
Industry—Japan Development Bank . . . . .	Aug. 18, 1958	1960-1973	5¾%	10,000,000	—	7,190	2,251,810	1,062,809	7,741,000	10,000,000
Industry—Japan Development Bank . . . . .	Sept. 10, 1958	1960-1973	5¾%	22,000,000	—	—	4,870,000	2,297,000	17,130,000	21,513,232
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	—	—	3,813,000	590,000	20,187,000	24,000,000
Agriculture—Land Development Corporation . . . . .	Dec. 19, 1956	1959-1971	5%	4,300,000	182,076	523,000	861,000	281,000	2,733,924	4,117,924
Multi-Purpose Project—Aichi Irrigation . . . . .										
Public Corp. . . . .	Aug. 9, 1957	1961-1977	5¾%	7,000,000	2,127,571	—	825,000	276,000	4,047,429	4,872,429
Highways—Nihon Doro Kodan. . . . .	Mar. 17, 1960	1963-1983	6¼%	40,000,000	—	—	2,605,841	—	37,394,159	27,899,587
Highways—Nihon Doro Kodan. . . . .	Nov. 29, 1961	1965-1985	5¾%	40,000,000	—	—	1,183,000	—	38,817,000	8,571,842
Railways—Japanese National Railways. . . . .	May 2, 1961	1964-1981	5¾%	80,000,000	—	—	—	—	80,000,000	30,561,844
		TOTAL		487,900,000	5,736,064	3,105,553	59,047,756	23,089,172	420,010,627	388,710,441
LEBANON (guarantor)										
Power & Agriculture—Litani River Authority . . . . .	Aug. 25, 1955	1961-1980	4¾%	27,000,000	—	866,000	—	—	26,134,000	14,360,582

Purpose, borrower and guarantor <sup>1</sup>	Date of loan agreement	Maturities	Interest rate (including commission)	Original principal amount	Cancellations, terminations and refundings	Principal repayments to Bank	Effective loans sold or agreed to be sold <sup>2</sup>		Effective loans held by Bank	Principal amount disbursed	
							Total sales	Portion matured <sup>4</sup>			
LUXEMBOURG											
Industry & Railways . . . . .	Aug. 28, 1947	1949-1972	4¼%	\$ 12,000,000	\$ 238,017	\$ 1,619,983	\$ 10,142,000	\$ 4,179,000	\$ —	\$ 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	11,524,947	
MEXICO (guarantor)											
Power—Financiera & Comisión . . . . .	Jan. 6, 1949	1953-1973	4½%	24,100,000	—	4,806,700	3,968,300	3,968,300	15,325,000	24,100,000	
Power—Financiera & Comisión . . . . .	Jan. 11, 1952	1955-1977	4½%	29,700,000	—	3,362,000	2,868,000	2,868,000	23,470,000	29,700,000	
Power—Financiera & Comisión . . . . .	May 5, 1958	1962-1983	5½%	34,000,000	—	—	1,323,000	—	32,677,000	31,022,787	
Power—Financiera & Comisión . . . . .	June 20, 1962	1964-1985	5¾%	130,000,000 <sup>2</sup>	—	—	Note <sup>3</sup>	—	—	—	
Power—Mexlight . . . . .	Apr. 28, 1950	1953-1975	4½%	26,000,000	—	4,597,000	3,110,000	3,110,000	18,293,000	26,000,000	
Power—Mexlight . . . . .	Jan. 14, 1958	1959-1977	5½%	11,000,000	—	162,000	1,000,000	1,000,000	9,838,000	11,000,000	
Railways—Ferrocarril del Pacifico . . . . .	Aug. 24, 1954	1959-1969	4½%	61,000,000	—	5,724,000	4,676,000	4,476,000	50,600,000	61,000,000	
Roads—Nacional Financiera . . . . .	Oct. 18, 1960	1965-1979	5¾%	25,000,000	—	—	150,000	—	24,850,000	1,413,765	
Irrigation—Nacional Financiera . . . . .	Jan. 16, 1961	1964-1981	5¾%	15,000,000	—	—	821,000	—	14,179,000	—	
Transport—Caminos y Puentes Federales de Ingresos & Nacional Financiera . . . . .	June 20, 1962	1965-1982	5¾%	30,500,000 <sup>2</sup>	—	—	—	—	—	—	
Refunded—one loan; repaid—one loan . . . . .				20,000,000	19,472,112	527,888	—	—	—	527,888	
TOTAL				406,300,000	19,472,112	19,179,588	17,916,300	15,422,300	189,232,000	184,764,440	
NETHERLANDS											
Reconstruction . . . . .	Aug. 7, 1947	1954-1972	4¼%	191,044,212	—	103,372,212	87,672,000	44,087,000	—	191,044,212	
Repaid—eight loans . . . . .				52,955,788	7,548,015	4,525,089	40,882,684	40,882,684	—	45,407,773	
TOTAL				244,000,000	7,548,015	107,897,301	128,554,684	84,969,684	—	236,451,985	
NICARAGUA											
Roads . . . . .	Sept. 4, 1953	1957-1963	4¾%	3,500,000	—	2,650,000	—	—	850,000	3,500,000	
Power . . . . .	Sept. 4, 1953	1955-1963	4¾%	450,000	—	362,000	—	—	88,000	450,000	
NICARAGUA (guarantor)											
Power—Emp. Nal. Luz y Fuerza . . . . .	July 8, 1955	1958-1975	4¾%	7,100,000	—	477,000	724,000	724,000	5,899,000	7,100,000	
Power—Emp. Nal. Luz y Fuerza . . . . .	Nov. 15, 1956	1959-1971	4¾%	1,600,000	—	219,000	101,000	101,000	1,280,000	1,600,000	
Power—Emp. Nal. Luz y Fuerza . . . . .	June 22, 1960	1965-1985	6%	12,500,000	—	—	95,000	—	12,405,000	1,523,853	
Power—Instituto de Fomento Nacional . . . . .	July 8, 1955	1958-1975	4¾%	400,000	—	67,000	—	—	333,000	400,000	
Agriculture—Instituto de Fomento Nacional . . . . .	Aug. 26, 1955	1957-1967	4¼%	1,500,000	633	316,000	735,000	735,000	448,367	1,499,367	
Port—Autoridad Portuaria de Corinto . . . . .	May 22, 1956	1959-1976	4¾%	3,200,000	—	260,000	121,000	121,000	2,819,000	3,190,970	
Repaid—three loans . . . . .				5,250,000	9,885	5,153,115	87,000	87,000	—	5,240,115	
TOTAL				35,500,000	10,518	9,504,115	1,863,000	1,768,000	24,122,367	24,504,305	
NORWAY											
Equipment for Development . . . . .	Apr. 8, 1954	1957-1974	4¾%	25,000,000	—	—	12,689,000	5,418,000	12,311,000	25,000,000	
Equipment for Development . . . . .	Apr. 19, 1955	1960-1975	4¾%	25,000,000	—	—	10,108,631	5,000,000	14,891,369	25,000,000	
Power . . . . .	May 3, 1956	1961-1976	4¾%	25,000,000	—	—	8,304,673	1,123,000	16,695,327	25,000,000	
Power . . . . .	July 8, 1959	1964-1984	6%	20,000,000	—	—	6,815,453	—	13,184,547	10,123,448	
Power . . . . .	Dec. 2, 1960	1964-1985	5¾%	25,000,000	—	—	4,960,655	—	20,039,345	1,535,134	
TOTAL				120,000,000	—	—	42,878,412	11,541,000	77,121,588	86,658,582	
PAKISTAN											
Railways . . . . .	Mar. 27, 1952	1954-1967	4½%	27,200,000	—	13,862,400	935,600	935,600	12,402,000	27,200,000	
Railways . . . . .	Oct. 18, 1957	1961-1973	6%	31,000,000	—	1,778,000	850,000	850,000	28,372,000	30,225,735	
Railways . . . . .	Nov. 30, 1959	1963-1975	6%	12,500,000	—	—	961,580	—	11,538,420	6,468,182	
Multi-Purpose Project . . . . .	Sept. 19, 1960	1970-1990	Note <sup>5</sup>	90,000,000	—	—	—	—	90,000,000	4,663,498	

Purpose, borrower and guarantor <sup>1</sup>	Date of loan agreement	Maturities	Interest rate (including commission)	Original principal amount	Cancellations, terminations and refundings	Principal repayments to Bank	Effective loans sold or agreed to be sold <sup>3</sup>		Effective loans held by Bank	Principal amount disbursed
							Total sales	Portion matured <sup>4</sup>		
PAKISTAN (guarantor)										
Transport—Sui Gas Transmission Co. . . . .	June 2, 1954	1956–1974	4¾%	\$ 14,000,000	\$ —	\$ 1,484,000	\$ 1,806,000	\$ 1,806,000	\$ 10,710,000	\$ 14,000,000
Power—Karachi Electric Supply Corp. . . . .	June 20, 1955	1957–1970	4⅝%	13,800,000	23,415	2,311,400	2,049,600	2,049,600	9,415,585	13,776,585
Power—Karachi Electric Supply Corp. . . . .	Apr. 23, 1958	1963–1978	5½%	14,000,000	—	—	198,000	—	13,802,000	8,826,644
Power—Karachi Electric Supply Corp. . . . .	Aug. 13, 1959	1962–1974	6%	2,400,000	—	—	330,000	62,000	2,070,000	1,421,183
Industry—Karnaphuli Paper Mills, Ltd. . . . .	Aug. 4, 1955	1956–1970	4⅝%	4,200,000	—	635,000	775,000	775,000	2,790,000	4,200,000
Port—Trustees of the Port of Karachi . . . . .	Aug. 4, 1955	1960–1980	4¾%	14,800,000	—	922,158	216,842	216,842	13,661,000	12,423,327
Industry—P.I.C.I.C. . . . .	Dec. 17, 1957	1962–1972	5¾%	4,200,000	—	139,000	—	—	4,061,000	3,794,205
Industry—P.I.C.I.C. . . . .	Sept. 25, 1959	1962–1969	Note <sup>5</sup>	10,000,000	—	—	—	—	10,000,000	3,388,901
Industry—P.I.C.I.C. . . . .	June 27, 1961	Not Fixed	Note <sup>5</sup>	15,000,000	—	—	—	—	15,000,000	22,797
Repaid—one loan . . . . .				3,250,000	—	2,253,000	997,000	997,000	—	3,250,000
TOTAL				256,350,000	23,415	23,384,958	9,119,622	7,692,042	223,822,005	133,661,057
PANAMA										
Roads . . . . .	Aug. 19, 1960	1964–1975	5¾%	7,200,000	—	—	457,000	—	6,743,000	1,726,671
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	8,574,097
PARAGUAY										
Agriculture & Transport . . . . .	Dec. 7, 1951	1954–1964	4⅜%	5,000,000	511,010	3,065,990	100,000	100,000	1,323,000	4,488,990
PERU										
Port . . . . .	Jan. 23, 1952	1954–1967	4½%	2,500,000	89,472	725,296	1,062,232	684,000	623,000	2,410,528
Agriculture . . . . .	Apr. 5, 1955	1959–1980	4¾%	18,000,000	536	1,065,000	496,000	496,000	16,438,464	17,999,464
Roads . . . . .	Aug. 5, 1955	1958–1964	4¼%	5,000,000	5,113	1,881,000	1,033,000	1,033,000	2,080,887	4,994,887
Roads . . . . .	Dec. 19, 1960	1965–1976	5¾%	5,500,000	—	—	50,000	—	5,450,000	197,994
Highways . . . . .	Nov. 3, 1961	1965–1971	5¾%	10,000,000	—	—	500,000	—	9,500,000	—
PERU (guarantor)										
Agriculture—Banco de Fomento Agropecuario . . . . .	Nov. 12, 1954	1957–1963	4¼%	5,000,000	229	3,327,771	748,000	748,000	924,000	4,999,771
Agriculture—Banco de Fomento Agropecuario . . . . .	Mar. 13, 1957	1959–1965	5½%	5,000,000	—	1,195,000	1,493,000	1,101,000	2,312,000	5,000,000
Agriculture—Banco de Fomento Agropecuario . . . . .	June 1, 1960	1963–1968	6%	5,000,000	—	—	1,206,000	—	3,794,000	2,311,159
Industry—Cemento Pacasmayo . . . . .	Apr. 19, 1955	1958–1970	4⅝%	2,500,000	2,918	427,082	310,000	310,000	1,760,000	2,497,082
Port—Autoridad Portuaria del Callao . . . . .	Sept. 17, 1958	1963–1978	5¾%	6,575,000	—	—	395,000	—	6,180,000	2,401,730
Power—Lima Light and Power Company . . . . .	June 29, 1960	1965–1985	6%	24,000,000	—	—	150,000	—	23,850,000	10,078,163
* Repaid—two loans; cancelled—one loan . . . . .				18,000,000	15,000,000	2,168,750	831,250	831,250	—	3,000,000
TOTAL				107,075,000	15,098,268	10,789,899	8,274,482	5,203,250	72,912,351	55,890,778
PHILIPPINES										
Port . . . . .	July 26, 1961	1963–1978	5¾%	8,500,000	—	—	920,000	—	7,580,000	2,452,830
PHILIPPINES (guarantor)										
Power—National Power Corporation . . . . .	Nov. 22, 1957	1960–1982	6%	21,000,000	2,500,000	—	1,149,300	987,000	17,350,700	18,297,698
Power—National Power Corporation . . . . .	Oct. 13, 1961	1965–1986	5¾%	34,000,000	—	—	1,217,000	—	32,783,000	971,265
TOTAL				63,500,000	2,500,000	—	3,286,300	987,000	57,713,700	21,721,793
SOUTH AFRICA										
Transport . . . . .	Jan. 23, 1951	1956–1965	3¾%	20,000,000	—	11,133,000	2,867,000	1,867,000	6,000,000	20,000,000
Transport . . . . .	Aug. 28, 1953	1955–1963	4¾%	30,000,000	—	1,034,980	28,446,367	23,675,020	518,653	30,000,000
Transport . . . . .	Nov. 28, 1955	1958–1966	4½%	25,200,000	—	8,064,000	4,024,000	3,024,000	13,112,000	25,200,000
Railways . . . . .	Oct. 1, 1957	1960–1967	5¾%	25,000,000	—	1,868,000	14,840,000	4,767,000	8,292,000	25,000,000
Railways . . . . .	Dec. 2, 1958	1961–1968	5¾%	25,000,000	—	—	5,176,829	3,868,000	19,823,171	25,000,000
Railways . . . . .	June 10, 1959	1961–1969	6%	11,600,000	—	—	3,032,000	1,168,000	8,568,000	11,600,000
Transport . . . . .	Dec. 1, 1961	1963–1971	5¾%	11,000,000	—	—	3,294,000	—	7,706,000	8,913,527

Purpose, borrower and guarantor <sup>1</sup>	Date of loan agreement	Maturities	Interest rate (including commission)	Original principal amount	Cancellations, terminations and refundings	Principal repayments to Bank	Effective loans sold or agreed to be sold <sup>3</sup>		Effective loans held by Bank	Principal amount disbursed	
							Total sales	Portion matured <sup>4</sup>			
SOUTH AFRICA (guarantor)											
Power—Electricity Supply Commission . . . . .	Jan. 23, 1951	1954–1970	4%	\$ 30,000,000	\$ —	\$ 1,674,882	\$ 13,500,285	\$ 10,823,858	\$ 14,824,833	\$ 30,000,000	
Power—Electricity Supply Commission . . . . .	Aug. 28, 1953	1955–1963	4¾%	30,000,000	—	1,375,000	27,607,000	22,426,000	1,018,000	30,000,000	
Power—Electricity Supply Commission . . . . .	Dec. 1, 1961	1963–1971	5¾%	14,000,000	—	—	1,925,000	—	12,075,000	4,143,378*	
TOTAL				221,800,000	—	25,149,862	104,712,481	71,618,878	91,937,657	209,856,905	
SUDAN											
Railways & Water Transport . . . . .	July 21, 1958	1961–1978	5¾%	39,000,000	—	—	1,750,000	1,000,000	37,250,000	34,032,084*	
Irrigation . . . . .	June 17, 1960	1963–1980	6%	15,500,000	—	—	700,000	—	14,800,000	6,273,863	
Irrigation . . . . .	June 14, 1961	1968–1986	5¾%	19,500,000	—	—	—	—	19,500,000	1,143,892	
TOTAL				74,000,000	—	—	2,450,000	1,000,000	71,550,000	41,449,839	
THAILAND											
Railways . . . . .	Oct. 27, 1950	1954–1966	3¾%	3,000,000	—	1,695,000	189,000	189,000	1,116,000	3,000,000	
Agriculture . . . . .	Oct. 27, 1950	1956–1971	4%	18,000,000	—	5,441,000	796,000	796,000	11,763,000	18,000,000	
Port . . . . .	Oct. 27, 1950	1954–1966	3¾%	4,400,000	—	2,490,000	275,000	275,000	1,635,000	4,400,000	
THAILAND (guarantor)											
Railways—State Railway of Thailand . . . . .	Aug. 9, 1955	1958–1970	4½%	12,000,000	—	2,018,000	1,105,000	1,105,000	8,877,000	12,000,000	
Railways—State Railway of Thailand . . . . .	Apr. 28, 1961	1964–1981	5¾%	22,000,000	—	—	1,954,480	—	20,045,520	—	
Port—Port Authority of Thailand . . . . .	Oct. 12, 1956	1958–1971	4¾%	3,400,000	140,922	583,078	184,000	184,000	2,492,000	3,259,078	
Multi-Purpose Project—Yanhee Elec. Authority . . . . .	Sept. 12, 1957	1963–1982	5¾%	66,000,000	—	—	—	—	66,000,000	45,718,444	
TOTAL				128,800,000	140,922	12,227,078	4,503,480	2,549,000	111,928,520	86,377,522	
TURKEY											
Agriculture . . . . .	July 7, 1950	1954–1968	3¾%	3,900,000	—	1,789,000	144,000	144,000	1,967,000	3,900,000	
Port . . . . .	July 7, 1950	1956–1975	4¼%	12,500,000	—	2,978,000	—	—	9,522,000	12,500,000	
Port . . . . .	Feb. 26, 1954	1956–1975	4¾%	3,800,000	2,150	862,000	—	—	2,935,850	3,797,850	
Multi-Purpose Project . . . . .	June 18, 1952	1960–1977	4¾%	25,200,000	2,356,001	2,233,000	—	—	20,610,999	22,843,999	
TURKEY (guarantor)											
Industry—Industrial Development Bank . . . . .	Oct. 19, 1950	1957–1965	3¾%	9,000,000	323,944	4,817,056	—	—	3,859,000	8,676,056	
Industry—Industrial Development Bank . . . . .	Sept. 10, 1953	1958–1968	4¾%	9,000,000	32,938	2,889,853	—	—	6,077,209	8,967,062	
TOTAL				63,400,000	2,715,033	15,568,909	144,000	144,000	44,972,058	60,684,967	
UNITED ARAB REPUBLIC (guarantor)											
Transport—Suez Canal Authority . . . . .	Dec. 22, 1959	1962–1974	6%	56,500,000	—	—	5,500,000	1,250,000	51,000,000	49,718,089	
UNITED KINGDOM (guarantor)											
Power—Southern Rhodesia . . . . .	Feb. 27, 1952	1956–1977	4¾%	28,000,000	—	166,000	18,801,000	7,834,000	9,033,000	28,000,000*	
Railways—Northern Rhodesia . . . . .	Mar. 11, 1953	1956–1972	4¾%	14,000,000	—	93,707	11,026,290	4,176,293	2,880,003	14,000,000	
Power—Federal Power Board—Rhodesia and Nyasaland . . . . .	June 21, 1956	1963–1981	5%	80,000,000	—	—	34,945,078	—	45,054,922	80,000,000	
Railways—Rhodesia and Nyasaland . . . . .	June 16, 1958	1961–1976	5¾%	19,000,000	—	—	5,688,736	851,000	13,311,264	19,000,000	
Agriculture—Rhodesia and Nyasaland . . . . .	Apr. 1, 1960	1962–1969	6%	5,600,000	—	—	2,347,000	—	3,253,000	4,089,299	
Railways—E. African Common. Serv. Org. . . . .	Mar. 15, 1955	1958–1974	4¾%	24,000,000	—	37,000	21,863,000	4,586,000	2,100,000	24,000,000	
Railways—Nigeria . . . . .	May 2, 1958	1962–1978	5¾%	28,000,000	—	—	6,963,937	—	21,036,063	28,000,000	
Agriculture—Kenya . . . . .	May 27, 1960	1964–1970	6%	5,600,000	—	—	654,051	—	4,945,949	3,036,809	
Agriculture—Kenya . . . . .	Nov. 29, 1961	1965–1981	Note <sup>5</sup>	8,400,000	—	—	—	—	8,400,000	—	
Power—Uganda . . . . .	Mar. 29, 1961	1964–1981	5¾%	8,400,000	—	—	8,315,536	—	84,464	4,266,764	
Agriculture—British Guiana . . . . .	June 23, 1961	1963–1969	5¾%	1,250,000	—	—	1,000,000	—	250,000	188,708	
Power—Trinidad and Tobago . . . . .	Aug. 16, 1961	1966–1981	5¾%	23,500,000	—	—	15,310,000	—	8,190,000	1,509,916	
TOTAL				245,750,000	—	296,707	126,914,628	17,447,293	118,538,665	206,091,496	

## Principal Officers of the Bank

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

SIMON ALDEWERELD  
*Director of Technical Operations*

A. BROCHES  
*General Counsel*

I. P. M. CARGILL  
*Director of Operations—Far East*

ROBERT W. CAVANAUGH  
*Treasurer*

S. R. COPE  
*Director of Operations—Europe*

RICHARD H. DEMUTH  
*Director of Development Services*

HAROLD N. GRAVES, JR.  
*Director of Information*

MICHAEL L. HOFFMAN  
*Associate Director of Development Services*

WILLIAM F. HOWELL  
*Director of Administration*

GEORGE L. MARTIN  
*Director of Marketing*

M. M. MENDELS  
*Secretary*

JOHN D. MILLER  
*Special Representative for Europe*

PIERRE L. MOUSSA  
*Director of Operations—Africa*

LEONARD B. RIST  
*Special Representative for Africa*

ORVIS A. SCHMIDT  
*Director of Operations—Western Hemisphere*

JOHN C. DE WILDE  
*Acting Director—Economic Staff*

GEOFFREY M. WILSON  
*Director of Operations—South Asia and Middle East*

JOHN H. ADLER  
*Director—Economic Development Institute*



Purpose, borrower and guarantor <sup>1</sup>	Date of loan agreement	Maturities	Interest rate (including commission)	Original principal amount	Cancellations, terminations and refundings	Principal repayments to Bank	Effective loans sold or agreed to be sold <sup>3</sup>		Effective loans held by Bank	Principal amount disbursed
							Total sales	Portion matured <sup>4</sup>		
URUGUAY										
Agriculture . . . . .	Dec. 30, 1959	1963-1971	6%	\$ 7,000,000	\$ —	\$ —	\$ —	\$ —	\$ 7,000,000	\$ 454,616
URUGUAY (guarantor)										
Power & Communications—U.T.E..	Aug. 25, 1950	1955-1974	4 $\frac{1}{4}$ %	33,000,000	—	10,225,000	2,150,000	2,150,000	20,625,000	33,000,000
Power—U.T.E. . . . .	Aug. 29, 1955	1958-1975	4 $\frac{3}{4}$ %	5,500,000	—	363,000	654,000	654,000	4,483,000	5,500,000
Power—U.T.E. . . . .	Oct. 25, 1956	1961-1981	5%	25,500,000	—	737,000	—	—	24,763,000	24,758,711
		TOTAL		71,000,000	—	11,325,000	2,804,000	2,804,000	56,871,000	63,713,327
VENEZUELA										
Highways . . . . .	Dec. 13, 1961	1966-1982	5 $\frac{3}{4}$ %	45,000,000	—	—	943,000	—	44,057,000	—
YUGOSLAVIA										
Power, Agriculture, Industry & Transport	Oct. 11, 1951	1955-1976	4 $\frac{1}{2}$ %	28,000,000	—	6,675,000	—	—	21,325,000	28,000,000
Power, Agriculture, Industry & Transport	Feb. 11, 1953	1956-1978	4 $\frac{7}{8}$ %	30,000,000	—	5,333,000	—	—	24,667,000	30,000,000
YUGOSLAVIA (guarantor)										
Power—Yugoslav Investment Bank . . .	Feb. 23, 1961	1965-1986	5 $\frac{3}{4}$ %	30,000,000	—	—	711,000	—	29,289,000	11,503,024
Repaid—one loan . . . . .				2,700,000	—	2,700,000	—	—	—	2,700,000
		TOTAL		90,700,000	—	14,708,000	711,000	—	75,281,000	72,203,024
GRAND TOTALS				\$6,672,827,893	\$128,448,637	\$542,473,357	\$1,325,485,718	\$532,914,894	\$4,438,520,181	\$4,805,081,425
Less exchange adjustments									4,459,851	
									<u>\$4,434,060,330</u>	

# NOTES:

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> The Bank has entered into agreements to sell the below listed portions of loans which are not yet effective:

Borrower (guarantor) and year signed	Principal Amount Agreed to be Sold
Oesterr. Investitionskredit A.G. (Austria), 1962 . . . . .	\$ 585,000.00
Emp. de Energia Electrica de Bogota (Colombia), 1962 . . . . .	350,000.00
Imp. Board of Telecom. of Ethiopia (Ethiopia), 1962 . . . . .	128,000.00
Indian Iron & Steel Company, Ltd. (India), 1961 . . . . .	400,000.00
Financiera & Comision (Mexico), 1962 . . . . .	5,045,000.00
	<u>\$6,508,000.00</u>

The total of both effective and non-effective loans sold or agreed to be sold is the equivalent of \$1,331,993,718.

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

<sup>5</sup> 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.



**International Bank for Reconstruction and Development**

**WORLD BANK**

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Washington 25, D.C., U.S.A.*

**PARIS OFFICE** *4 Avenue d'Iéna,  
Paris 16e, France*

**LONDON OFFICE** *27/32 Old Jewry,  
London E.C. 2, England*