

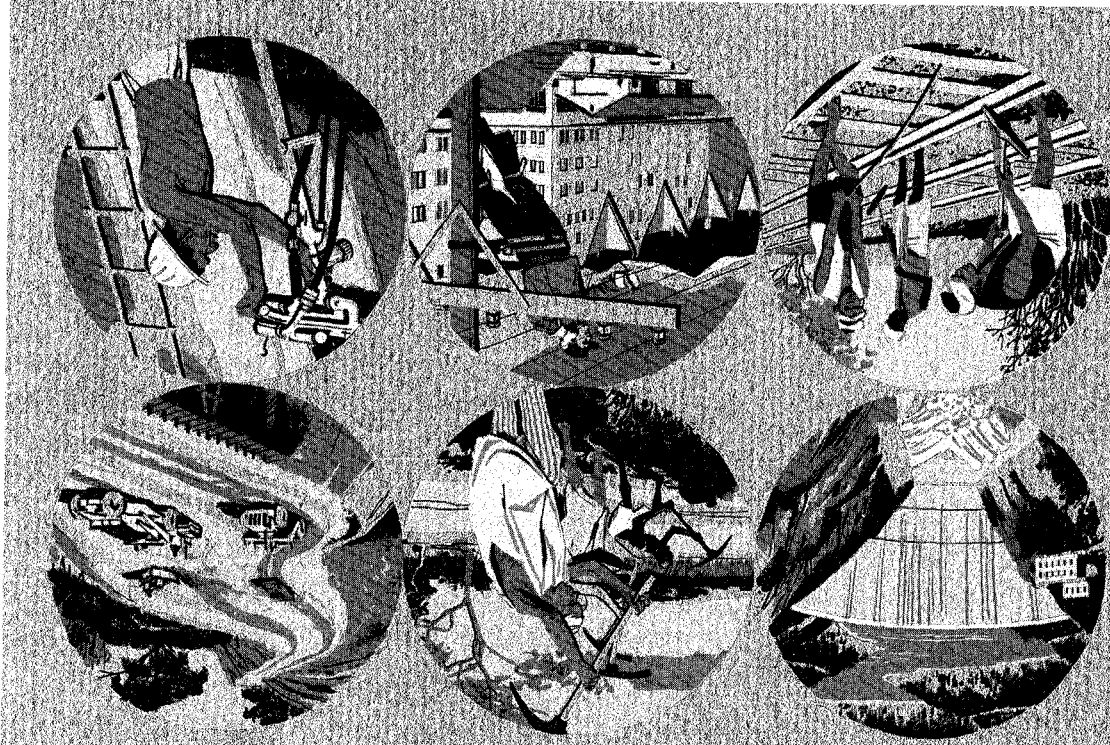
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WORLD BANK

INTERNATIONAL BANK  
FOR RECONSTRUCTION  
AND DEVELOPMENT

1962-1963

*Eighteenth Annual Report*



FILE COPY

FILE COPY

K. S. Venkatraman

*Eighteenth Annual Report*





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## International Bank for Reconstruction and Development

September 30, 1963

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, 1962 to June 30, 1963.

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, 1963; the Administrative Budget for the fiscal year ending June 30, 1964; and a Statement of Bank Loans.

Sincerely yours,

A handwritten signature in dark ink, appearing to read "George D. Woods". The signature is fluid and cursive, with the first name "George" written in a larger, more prominent script than the last name "Woods".

GEORGE D. WOODS  
*President*

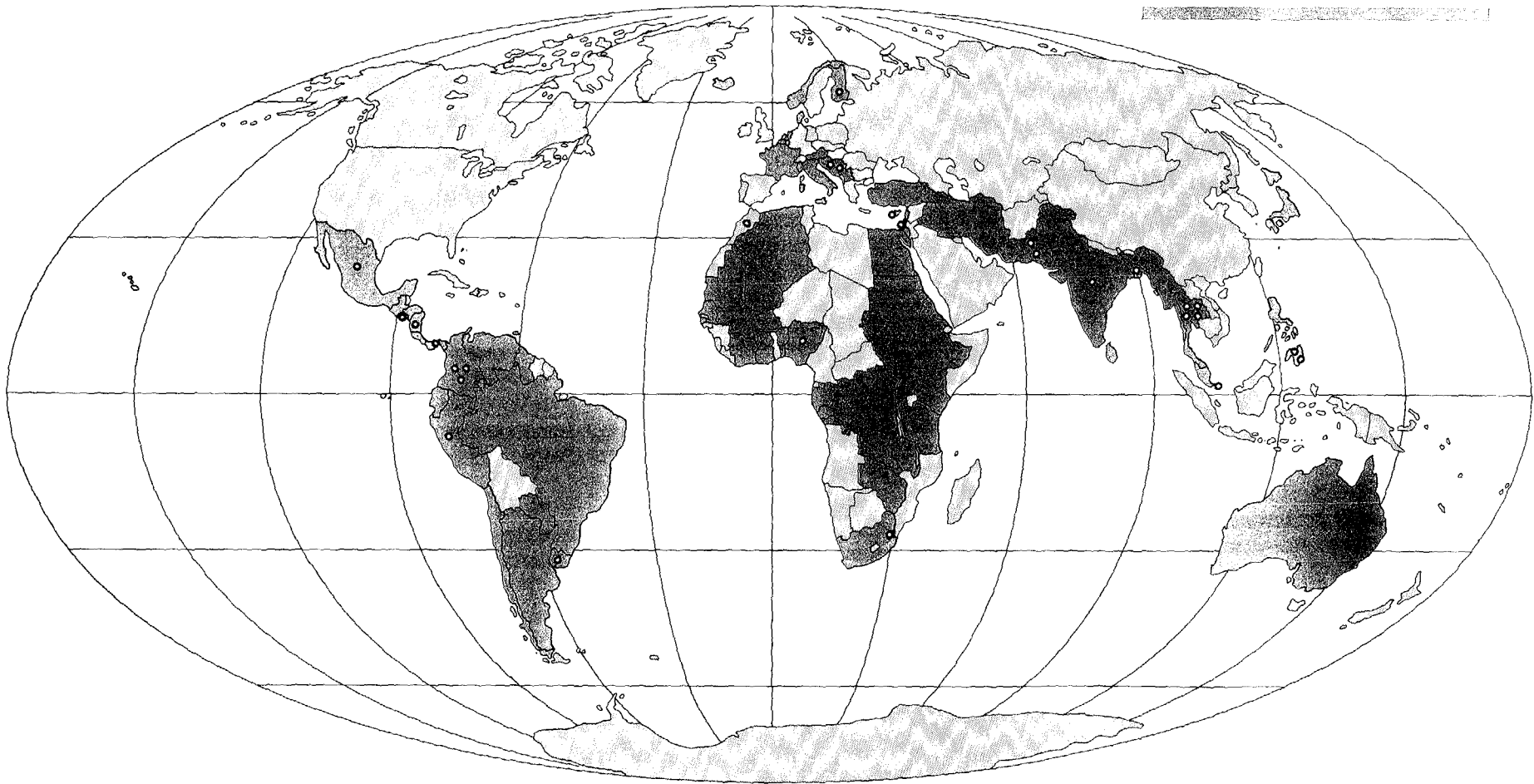
Chairman, Board of Governors  
International Bank for Reconstruction and Development

## Financial Highlights

*(Expressed in millions of  
United States Dollars)*

	<i>Fiscal Years</i>	
	<i>1962</i>	<i>1963</i>
LOANS OF THE YEAR	\$ 882	\$ 449
SALES OF PARTS OF BANK LOANS	319	273
REPAYMENTS OF LOANS TO BANK	104	113
GROSS INCOME	188	204
NET INCOME	70	83
TOTAL OF SUPPLEMENTAL RESERVE	476	558
TOTAL OF SPECIAL RESERVE	223	255
TOTAL RESERVES	699	813
BORROWINGS (GROSS)	270	124
NET CHANGE IN FUNDED DEBT	(+) 292	(-) 2
SUBSCRIBED CAPITAL	20,485	20,730

## The Year's Activities



◦ LOANS IN FISCAL YEAR 1962-'63

▨ LOANS IN PREVIOUS YEARS

*The year's 28 loans were made in 19 countries and territories, and were equivalent to \$449 million.*

The past year has been one of steady progress in improving and expanding international assistance to economic development. The amount of new financial commitments from public sources edged upward as compared with the preceding year, and was extended partly on terms more favorable to the receiving countries. International consultation was further developed, in the Development Assistance Committee of the Organization for Economic Cooperation and Development, for example, and under the auspices of the World Bank itself. New arrangements were made for financial and technical help, notable among them the special drawing facility created by the International Monetary Fund to assist member countries which experience temporary declines of income from exports—especially of primary products—due to circumstances largely beyond their control.

At the same time, however, many of the developing countries continue to face severe difficulties. Some are hard-pressed to service their external debt, many are seriously handicapped by the uncertainty of prospects for their export trade, and the rapid growth of population weighs heavily on the resources of much of the underdeveloped world.

The activities of the World Bank group—the Bank and its two affiliates, the International Finance Corporation (IFC) and the International Development Association (IDA)—continued to expand. The number of loans under

preparation in the Bank increased, and although it happened that the total of funds lent declined from the previous year, there was no corresponding decline in the number of loans actually made. Credits extended by the International Development Association rose, and consultations among the representatives of member governments made encouraging progress toward replenishment of the financial resources of IDA. IFC had an eventful year. It engaged in its first combined operations with the Bank, to assist industrial development finance companies; it completed its first underwriting and standby commitments; and it enlisted more participation by other investors in the projects it supports than in any previous year.

IN THE FISCAL YEAR ENDED JUNE 30, 1963, the World Bank group committed a total equivalent to \$727 million in new loans, credits and investments for economic development. This compared with a total of \$1,037 million in the previous fiscal year. The 1962/63 total was made up of \$449 million of loans from the Bank, \$260 million of credits from IDA, and \$18 million of commitments by the International Finance Corporation. Disbursements by the Bank group reached \$692 million in 1962/63, of which \$620 million came from the Bank, \$56 million from IDA, and \$16 million from IFC—a record figure in each case.

A decrease in new Bank loans—to \$449 million from the previous year's peak of \$882 million—more than accounted for the difference in commitments by the group between the two fiscal years. There is no evidence, however, that this decrease signals any long-term trend. Large fluctuations between years can be caused by accidents of the calendar, whereby large loans just before or after the end of June materially affect the total for a fiscal year. The number of loan agreements signed by the Bank in the year was approximately the same as in the five previous years, and there is no sign that loan applications from member countries are decreasing.

It is not possible to forecast with any precision the rate of Bank lending. On the one hand, some factors are operating to level off the rate or even to diminish it. One such factor is that a number of the Bank's borrowing countries are nearing the limit of the amounts they can afford to borrow on the Bank's terms of interest and repayment, although their ability to absorb external finance remains high. It was to meet the needs of these countries that IDA, whose credits impose lesser service burdens, was established—and the annual lending rate of IDA is showing a steady increase. Another factor is that other countries, formerly Bank borrowers, have become economically strong enough to be able to satisfy their needs for external finance by borrowing in the world's private money markets.

On the other hand, many member countries can be expected to make more active use of the Bank, some of them on a large scale. They are still fully able to service additional Bank loans, and their capacity to absorb outside capital is growing as they gain more experience in economic planning and development. There also are member countries whose growing political stability should eventually make them an active theater for Bank investments. In these cases, the scope for Bank lending should expand. What may result from these varying tendencies among the Bank's membership cannot be foreseen. But there is no reason to doubt that the Bank will continue to play a leading role in financing economic development.

ON JANUARY 1, 1963, Mr. George D. Woods became President of the Bank. This was the first change in this office since July 1949, the retiring President, Mr. Eugene R. Black, having served for all but the first three years of the Bank's existence.

The achievements of the Bank under Mr. Black's leadership as President are well known throughout the world. During his tenure of office, the Bank grew from its formative stage into a comprehensive development institution that is the world's largest multilateral source of development finance and one of the most important suppliers of technical assistance for economic development. Bank loans grew tenfold, from

\$650 million in mid-1949 to \$6,700 million. IFC and IDA, the affiliated organizations established during Mr. Black's presidency, together added investments and credits of about \$500 million to the Bank's total.

Mr. Black played a key role in pursuing the Bank's purpose of enlisting private capital in the task of financing the growth of the less developed countries. The Bank's credit in the money markets of the world was established on a firm footing, and its borrowings, which stood at \$250 million in 1949, increased to more than \$2,500 million. The interest of other investors was enlisted in the Bank's loans: by the end of 1962, investors had bought maturities of these loans to the extent of more than \$1,400 million. Mr. Black also succeeded in assembling in the Bank and its affiliates a staff remarkable for breadth of experience and diversity of skills.

The Bank will always owe to Mr. Black a great debt of gratitude for the vital contribution he made to its affairs in more than thirteen years of devoted service as its President.

MANY OF THE MOST IMPORTANT FACTORS affecting economic progress, such as social attitudes, population growth and forms of government, lie beyond the reach of financial institutions. But many others have concerned the Bank, even though not all of them are closely related to its own lending, and an increasing part of the Bank's work today is in technical assistance de-

signed to overcome both financial and non-financial obstacles to a rise of living standards in its member countries.

During the year, the Bank has continued to pursue its long-standing interest in ways of encouraging international private investment. In its efforts to increase the flow of private capital into the less developed countries, the Bank has always been aware of the overwhelming importance of investor confidence. One of its earliest policies, and one which had useful results, was actively to encourage governments to settle defaulted debts owed to private investors; and on a number of occasions the Bank has helped to settle financial disputes between investors and governments.

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*On May 5th, the Executive Directors, the officers and the staffs of the Bank and its affiliates expressed to the International Monetary Fund their profound and sincere sorrow over the death of Per Jacobsson, the Managing Director of the Fund. Their message read, "Per Jacobsson's contribution to the solution of the world's financial and economic problems was unique and he will long be remembered in the large number of member countries to which he gave assistance. In these sister organizations where we had come to know him and to respect his outstanding abilities, we feel that we have lost not only a leader but a close friend."*

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The Bank continues to believe that the international flow of private capital would be greatly eased if investors could be persuaded to overcome their present fears that investment abroad may be exposed to abnormal risks. It has been suggested in some quarters that one solution to the problem would be the adoption by governments of a code for the equitable treatment of foreign investment, this code to be enforced by an international tribunal. Another suggestion has been that some form of multilateral scheme be established to provide insurance coverage for international investment; a study of this subject by the Bank staff was published in 1962.

The Bank has had a third approach under study for some time. It is a proposal to establish facilities, linked in some way to the Bank itself, which would be available to foreign investors and host governments wishing to bring investment disputes to conciliation or arbitration. It is an essential feature of the proposal that resort to these facilities would be entirely voluntary. They would be brought into use only when both the government concerned and the foreign investor had consented. But once this consent had been given, the parties would be bound to carry out their undertaking and, in the case of arbitration, to abide by the award. The proposal for the establishment of conciliation and arbitration services is being kept under study by the Executive Directors. While there are still a number of difficult questions to be solved, the Bank believes

that this approach holds great promise as a means to improve the climate for international investment and to increase the willingness of private investors to export capital.

IN RECENT YEARS, CAPITAL-EXPORTING COUNTRIES have explored various methods of coordinating their financial assistance to less developed countries in order to insure its most effective use. Two early efforts of this kind were the Consortium for Aid to India, which the Bank convened in a situation of emergency in 1958, and the Consortium for Aid to Pakistan, which the Bank first assembled in 1960. These groups have continued periodic meetings to examine and comment on the development plans of the two countries, and during the past year considered further assistance. For the third year of the current Indian Five-Year Plan, the countries and institutions represented pledged the equivalent of \$1,052 million, subject as appropriate to legislative or other necessary authorization, of which the Bank and IDA share is \$245 million. For the fourth year of the current Pakistan Five-Year Plan, again subject to legislative or other necessary authorization, the amount pledged was \$425 million, of which the Bank and IDA share is \$80 million.

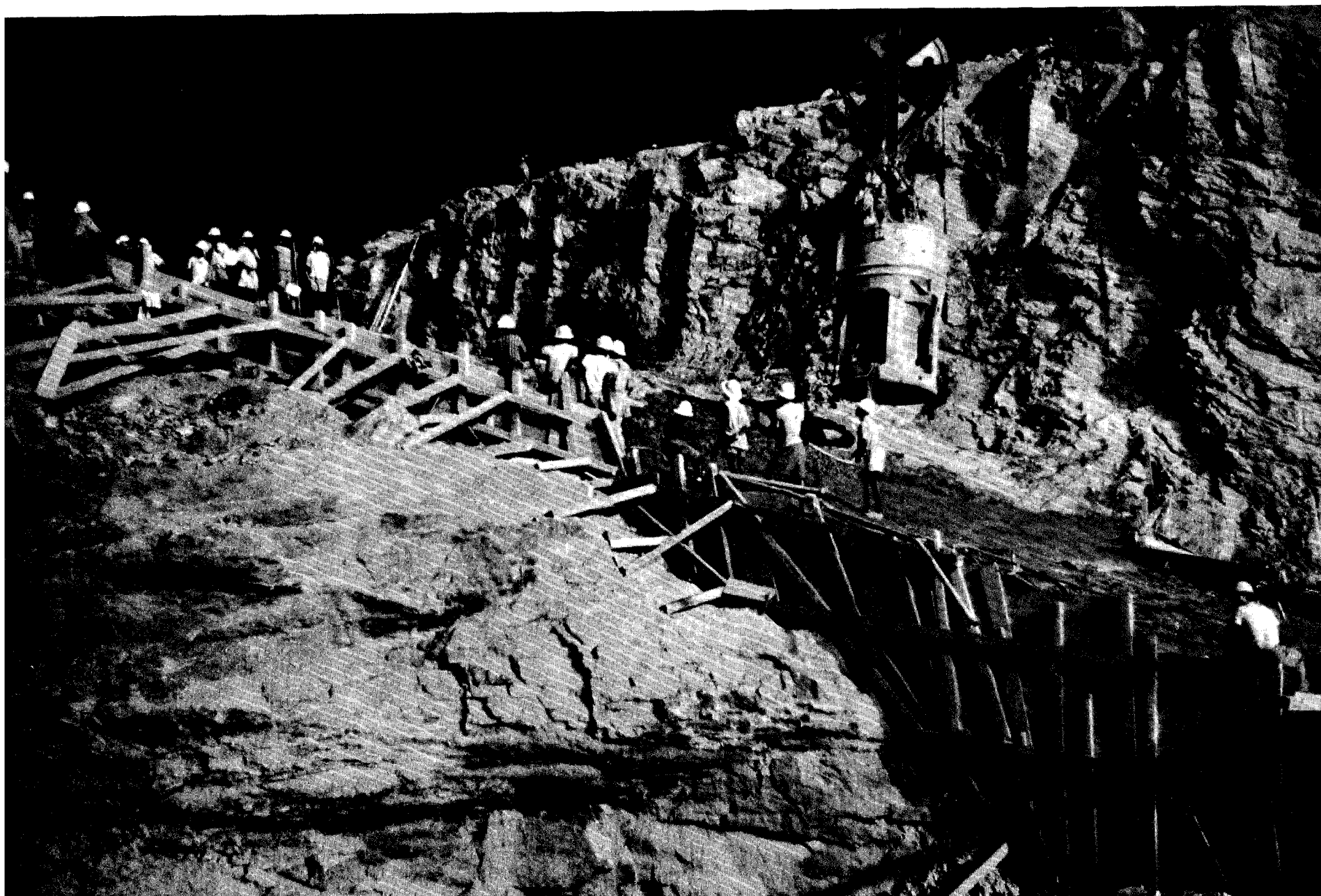
The international coordination of financial assistance to a developing country cannot be effective unless the country has a well-formulated and sufficiently detailed development program.

Helping its member countries to formulate these programs has long been one of the most important technical assistance activities of the Bank. The Bank has organized more than 20 expert missions to make comprehensive economic surveys and to recommend the main outlines of development programs; it has sent other missions to make detailed comments on programs being drafted in member countries; and, through its Development Advisory Service, it is making senior experts available to assist in development programming.

Once an adequate program exists, it becomes possible to take a realistic measure of the external aid required, and to relate that aid to the economic priorities embraced by the program. In these circumstances, the Bank has expressed its willingness to participate in efforts to coordinate such external aid as may be available; and it has cooperated with the Development Assistance Committee of the OECD in this respect. One form such efforts may take is a consultative group of governments interested in assistance to a particular developing country; several of these have been organized, some of them under the leadership of the Bank.

Meetings of this nature were initiated by the Bank during the year for Colombia, Nigeria and Tunisia. The first meeting of a consultative group of countries interested in assistance to Colombia took place in January 1963. The group considered a list of priority projects in the Colombian

*Through the night, work continues on the foundations of Ghana's Volta Dam. The Bank has lent \$47 million for the Volta project, which will generate electric power for the industries, mines and towns of southern Ghana.*





Development Plan which were in a sufficiently advanced stage of preparation to be ready for financing within the ensuing two years. In the case of Nigeria, a consultative group of interested countries held meetings to exchange information on present and prospective assistance to Nigeria, and began to consider the possibility of helping to finance the Kainji Dam project on the Niger River. Participating countries in several meetings on financial assistance to Tunisia heard descriptions of the development plan from Tunisian officials, and also considered a Bank analysis of the plan.

ONE OF THE MOST CRITICAL ELEMENTS in the economic progress of the underdeveloped countries continues to be the skill brought not only to development programming but to the management of economic affairs in general. The Bank's chief instrument for fostering this skill is the Economic Development Institute, founded in 1956 as a kind of staff college for senior government officials concerned with economic matters. In the past year, the Institute greatly expanded its work, providing courses in more subjects, to more students, and in more languages, than ever before. An example is the course on project evaluation inaugurated during the year. This course, given in English, was introduced to help increase the capacity of member countries to appraise and prepare development projects so as

to be able to make efficient use of domestic financial resources and development assistance from abroad.

Apart from the regular six-month course conducted by the Institute—the eighth such course—two other courses were started during the fiscal year. The first was a somewhat abbreviated version of the regular course; it was given in the summer of 1962 and was conducted entirely in French, the participants being senior officials concerned with economic development in French-speaking countries, mostly in Africa. By the end of the year a second course in the French language was in progress. It will be followed this fall by a second course in project evaluation, conducted this time in Spanish. In all, 204 senior officials from 64 countries have participated in the various courses of the Institute.

The Institute took steps during the year to broaden its distribution of libraries on economic development to selected institutions in the developing countries. Distribution was begun of libraries in the French language, similar to those in English distributed the year before. Work has now started on assembling libraries in Spanish, also containing some works in Portuguese; in this case the Inter-American Development Bank is making a financial contribution, and the work of producing the libraries is being carried out for the Institute by the Centro de Estudios Monetarios Latinoamericanos, of Mexico City. By

making libraries available to ministries and agencies concerned with economic affairs in some 95 countries or territories, the Bank and the co-sponsors believe they can make a real contribution to broader understanding of the complex problems of development and economic planning, both at the national and the project level.

THE BANK IS CONVINCED that the economic progress of the less developed countries will depend largely upon their success in enlarging the skills and widening the outlook of their peoples, which in turn will depend upon providing effective and adequate systems of education.

The Bank took two initiatives in the educational field during the year. One was to sponsor, jointly with the United Nations Educational, Scientific and Cultural Organization, a new International Institute for Educational Planning to undertake research and training. The Institute is situated in Paris, and also receives support from the French Government and the Ford Foundation. The other was to organize an expert study to recommend improvements in the standards and procedures for the design and construction of schools in Tunisia.

A later section of this Report describes various other technical assistance activities carried out by the Bank during the year, including project studies, economic surveys, special missions to

assist member countries, and work undertaken for the UN Special Fund. The Bank's work in these fields is likely to continue to grow.

THE MEMBERSHIP OF THE BANK rose rapidly during the year, increasing by the following 10 countries to a total of 85:

<i>Country</i>	<i>Capital Subscription</i>	<i>Date Joined</i>
Ivory Coast .	\$20 million	March 1963
Jamaica . .	26.7 million	February 1963
Kuwait . .	66.7 million	September 1962
Niger . .	10 million	April 1963
Senegal . .	33.3 million	August 1962
Sierra Leone .	15 million	September 1962
Somalia . .	15 million	August 1962
Tanganyika .	33.3 million	September 1962
Togo . .	15 million	August 1962
Upper Volta .	10 million	May 1963

As a result of these additions, the subscribed capital of the Bank at June 30, 1963, was \$20,729,800,000. Soon after the end of the fiscal year, Cameroon, Central African Republic, Chad, Congo (Brazzaville) and Dahomey became members of the Bank.

APART FROM THE CHANGE OF PRESIDENTS, other changes took place in the staff of the Bank during the year. Sir William Iliff retired in October 1962 after 15 years of service. He had been a Vice President of the Bank since 1956, had been one of the principal architects of the Bank's organization and policies, and had played a leading role in a number of international negotiations of exceptional importance. He will continue to be associated with the Bank as Adviser. Mr. Geoffrey M. Wilson became a Vice President in September, after having held the position of Director of Operations for South Asia and the Middle East. He was succeeded in that post by Mr. Escott Reid, who had been a senior member of the Canadian diplomatic service. Mr. Leonard B. Rist, formerly Special Representative for Africa, was appointed Special Adviser in January 1963. At the end of March, Mr. Gail Hathaway retired from his post as Engineering Consultant, and his place was taken by General Herbert D. Vogel. Following a distinguished career in the United States Army Corps of Engineers, General Vogel was Chairman of the Tennessee Valley Authority from 1954 until 1962. In April, Mr. Michael Hoffman resigned from his posts as Associate Director of the Development Services Department and Director of the Development Advisory Service to enter private business. Direction of the Advisory Service reverted to Mr. Richard H. Demuth, Director of the Development Services Department; and Mr. David L.

Gordon of the staff became Assistant Director of that Department. In May, Mr. Howard C. Johnson joined the staff as Manager of Portfolio Sales and Participations in the Marketing Department, situated in New York.

The Bank's regular staff increased by nearly 100 persons during the year to a total of 884. The number of nationalities represented was 55.

During the fiscal year, the Bank inaugurated a new Junior Professional Recruitment and Training Program. This will bring into the staff each year a small number of young university graduates of outstanding ability. The first group, 11 in number, has been selected and will begin a two-year training and probationary period in September 1963. Their ages range from 24 to 31, and they are nationals of 10 countries: seven from Western and Southern Europe, two from South and Southeast Asia, one from Latin America, and one from the United States. Over the long run, the Bank hopes by this means to fill much of its need for professionally qualified staff.

## THE YEAR'S LENDING

There were 28 new Bank loans during the year, totaling \$448.65 million; this compared with \$882.3 million in 29 loans during the previous fiscal year. The loans of the year raised the total number made by the Bank to 349 and the total lent to \$6,983 million, net of cancellations and refundings.

Four new countries or territories figured among the borrowers—Cyprus, Morocco, Singapore and Swaziland—and raised the total number of borrowing countries or territories to 64. Asia and the Middle East received the largest amount of new loans, with a total of \$179 million. The Western Hemisphere borrowed \$126 million, Europe \$111 million and Africa \$33 million.

Transportation loans were the largest category, at \$190 million. There were four railroad loans, totaling \$66 million, in Colombia, Pakistan and Peru. Highway lending accounted for \$110 million in four loans to Israel, Thailand, Uruguay and Yugoslavia. The remaining transportation loan was of \$13.5 million to Nigeria for improvement of the Port of Lagos.

Ten loans were made for electric power during the year, totaling \$124 million, for projects in

Colombia, Cyprus, El Salvador, Finland, Panama, the Philippines, Singapore, Swaziland, Thailand and Yugoslavia.

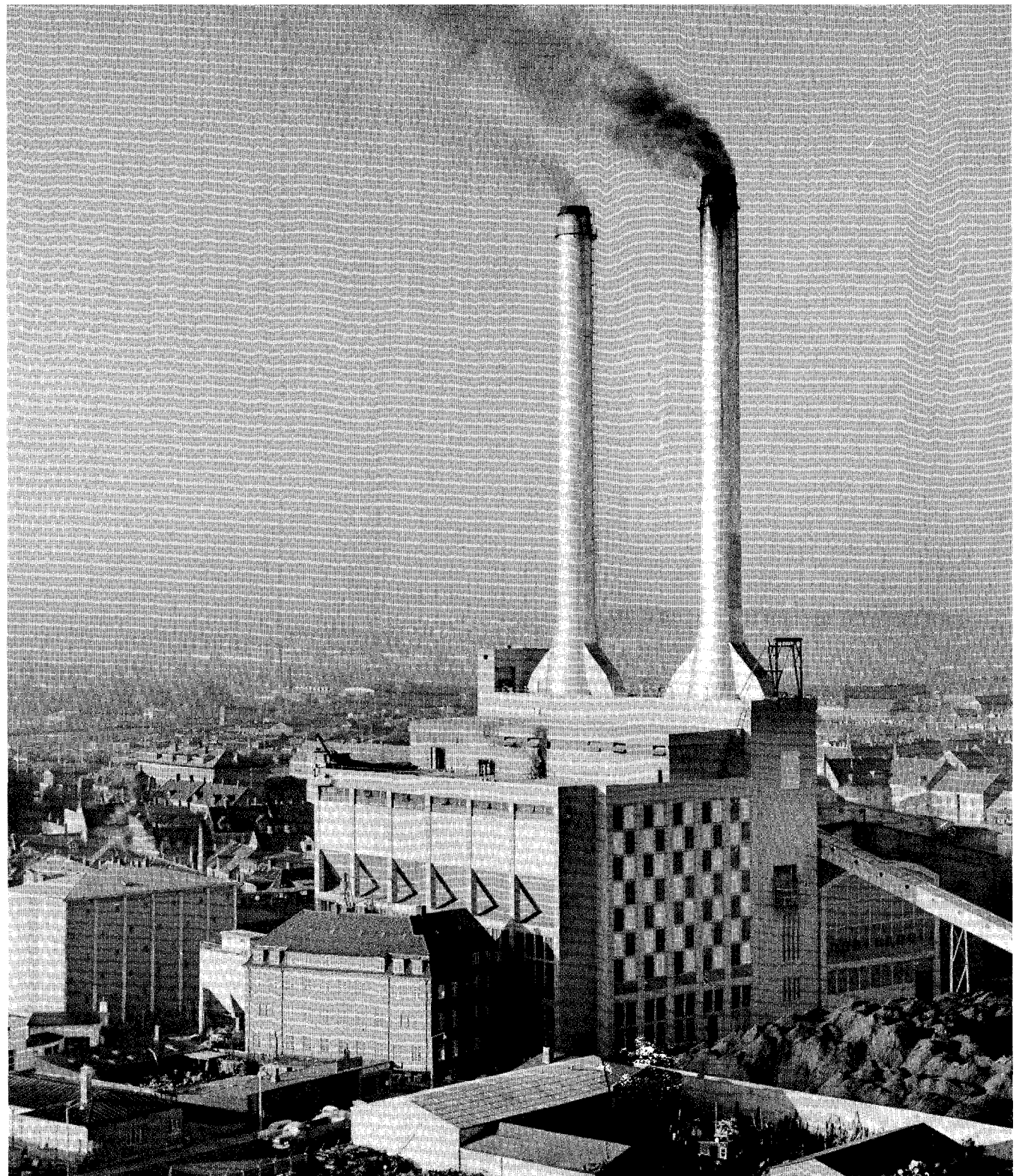
Lending for industry totaled \$110 million in five loans to Colombia, India, Morocco, Pakistan and the Philippines. The first of these was of \$30 million to assist a steel mill in Colombia. The four remaining loans were made to industrial development financing companies, three in combination with investments of the International Finance Corporation.

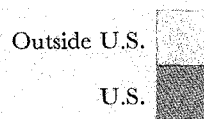
There were four loans, totaling \$24 million, for agriculture, made to assist irrigation projects in Mexico, Nicaragua and Thailand.

## LIST OF LOANS 1962/63—Expressed in U.S. Dollars

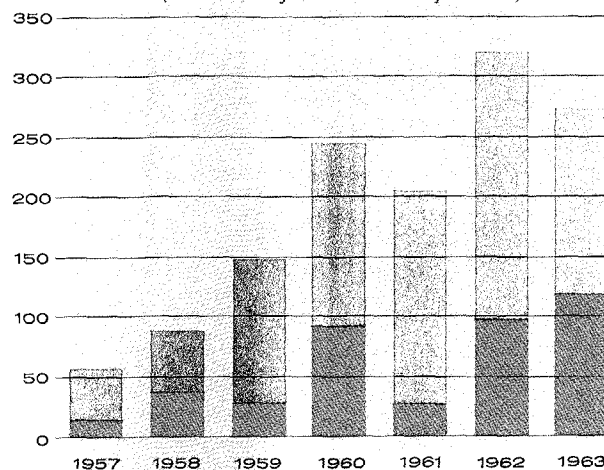
<i>Country</i>	<i>Purpose</i>	<i>Amount (\$ millions)</i>
Colombia	Power . . . . .	8.8
Colombia	Railways . . . . .	30
Colombia	Steel Industry . . . . .	30
Cyprus	Power . . . . .	21
El Salvador	Power . . . . .	6
Finland	Power . . . . .	25
India	Industrial Development Bank . . . . .	30
Israel	Highways . . . . .	22
Mexico	Irrigation . . . . .	12.5
Morocco	Industrial Development Bank . . . . .	15
Nicaragua	Irrigation . . . . .	2.6
Nigeria	Port Improvement . . . . .	13.5
Pakistan	Western Railway . . . . .	18.25
Pakistan	Eastern Railway . . . . .	4.75
Pakistan	Industrial Development Bank . . . . .	20
Panama	Power . . . . .	4
Peru	Railways . . . . .	13.25
Philippines	Industrial Development Bank . . . . .	15
Philippines	Power . . . . .	3.7
Singapore	Power . . . . .	15
Swaziland	Power . . . . .	4.2
Thailand	Irrigation . . . . .	5.6
Thailand	Irrigation . . . . .	3.4
Thailand	Power . . . . .	6.6
Thailand	Highways . . . . .	35
Uruguay	Highways . . . . .	18.5
Yugoslavia	Power . . . . .	30
Yugoslavia	Highways . . . . .	35
TOTAL		\$448.65

*Electric power for the seaport of Aalborg in Denmark is provided by this modern thermal plant. It and four other stations were expanded with help from a Bank loan of \$20 million.*

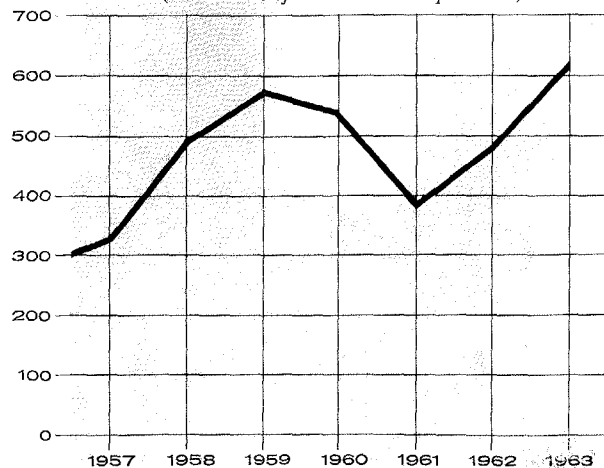




**SALES OF BANK LOANS**  
By Fiscal Years  
(In Millions of U.S. Dollars Equivalents)



**DISBURSEMENTS**  
By Fiscal Years  
(In Millions of U.S. Dollars Equivalents)



## FINANCIAL OPERATIONS

The new loans of the year brought the cumulative total of Bank loans, net of cancellations and refundings, to \$6,983 million, of which \$5,425 million had been disbursed by June 30, 1963. Of the \$6,983 million, \$2,261 million had been repaid to the Bank or sold to other investors. The total of loans (effective and non-effective) held by the Bank, net of exchange adjustments, on June 30 stood at \$4,712 million, \$47 million more than the year before.

Net earnings (exclusive of receipts from the 1% annual commission payable on all Bank loans) were \$83 million, an increase of \$13 million over the previous year and the highest earnings figure yet reached. Sales of Bank loans, all made without the Bank's guarantee, amounted to \$273 million, compared with the peak of \$319 million last year. The total was made up of \$12 million of participations, where other investors took up parts of Bank loans at the time they were signed, and of \$261 million of sales from the Bank's loan portfolio. Loan disbursements were \$620 million, the highest yet recorded. The Bank's outstanding funded debt fell by \$2 million during the year to \$2,519 million, reflecting

the fact that issues maturing or redeemed exceeded new borrowing for the first time since 1955/56.

**RESERVES, INCOME, REPAYMENTS AND INTEREST RATE** At June 30, 1963, the Bank's total reserves, comprising the Supplemental Reserve and the Special Reserve, stood at \$813 million, an increase of \$114 million during the year. The Supplemental Reserve, accumulated from net earnings, increased by \$83 million to \$558 million. The Special Reserve increased by \$31 million to \$255 million; this Reserve is composed of receipts from the 1% loan commission, and can be used only to meet liabilities of the Bank in case of default.

Gross income for the year, excluding receipts from the 1% loan commission, was \$204 million, an increase of \$16 million over the previous year. Bond and Note interest and issue costs rose to \$104 million from \$99 million. Administrative costs for regular Bank operations also rose, to \$13.6 million from \$10.8 million in 1961/62. In addition, the cost of services to member countries—including general survey missions, project and sector studies, training programs and other advisory and technical services—increased from \$1.9 million to \$2.8 million.

Repayments to the Bank amounted to \$113 million, and repayments by borrowers to other

investors holding maturities of Bank loans were \$131 million; the total of \$244 million compared with \$226 million the year before.

The rate of interest on new Bank loans, including the 1% annual commission, continued from the previous year at 5¾% until September 1962. Changes in marketing conditions for the Bank's borrowing operations then made possible a reduction to 5½%, which prevailed for the remainder of the fiscal year.

**DISBURSEMENTS AND SALES OF LOANS** The year's record disbursements of \$620 million compared with \$485 million the year before. Since the Bank's new loan commitments averaged about \$700 million a year for the five years from 1957/58 to 1961/62, this rise in disbursements had been expected, and further increases are expected in the years to come.

The accompanying 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.

The market for maturities of Bank loans continued to be active; sales during the year totaled \$273 million, and the cumulative figure of sales of loans now exceeds \$1,600 million. One factor

**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, 1962</i>	<i>Fiscal Year 1962/63</i>	<i>Cumulative total to June 30, 1963</i>
Belgium . . . .	\$ 119.7	\$ 6.5	\$ 126.2
Canada . . . .	143.2	4.2	147.4
France . . . .	161.1	49.2	210.3
Germany . . . .	413.0	43.5	456.5
Italy . . . .	132.5	33.1	165.6
Japan . . . .	101.8	20.0	121.8
Netherlands . . . .	42.7	9.8	52.5
Sweden . . . .	57.8	10.4	68.2
Switzerland . . . .	93.6	14.2	107.8
United Kingdom . . . .	550.6	54.6	605.2
United States . . . .	1,752.2	132.4	1,884.6
All Other Countries . . . .	166.4	21.3	187.7
<b>Total . . . .</b>	<b>\$3,734.6</b>	<b>\$ 399.2</b>	<b>\$4,133.8</b>
Other disbursements*	1,070.4	221.2	1,291.6
<b>GRAND TOTAL . . . .</b>	<b>\$4,805.0</b>	<b>\$ 620.4</b>	<b>\$5,425.4</b>

\* 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, 1963, is given in Appendix E.

in the high total for the fiscal year was the purchase by Banque de France of \$61 million of the outstanding balance of the 30-year Bank loan of \$250 million made to Credit National of France in 1947 for postwar reconstruction. This

was the Bank's first loan and, as a result of this purchase, the outstanding balance held by the Bank was reduced to less than \$60 million. Soon after the close of the fiscal year, the balance was purchased by Banque de France.

**THE YEAR'S BORROWING** The Bank's borrowings during the fiscal year amounted to \$124 million, but maturing issues and redemptions totaled \$126 million, reducing the outstanding funded debt by \$2 million. The Bank was in a liquid position and had no need to raise new money in the world's capital markets. This situation is due in large part to the continued high level of sales of parts of the Bank's loans to other investors, which have replenished the Bank's funds to the extent of over \$1,000 million in the past four years. Other contributing factors have been the high level of net earnings, which are available for lending, and the fact that disbursements in the past three years were lower than was expected.

As the accompanying table shows, three new issues of the Bank's Bonds were effected during the fiscal year, for a total of \$121 million. The first borrowing was in the Netherlands and was noted in last year's Annual Report as having been announced before the beginning of the fiscal year, but with effect after June 30, 1962. The issue was of f.40,000,000 (approximately \$11 million) of 4½% 20-year guilder Bonds sold at 99½. Nederlandsche Handel-Maatschappij,



N.V. (the Netherlands Trading Society) headed the underwriting group.

The next transaction was the sale, entirely outside the United States, of a \$100 million issue of U.S. dollar Bonds. This sale was announced on September 14, 1962, and represented the refunding of the Two-Year Bonds of 1960. Demand for these Two-Year Bonds, particularly by central banks and government accounts in the Bank's member countries, is constant, and the new Bonds were placed with 53 institutional investors in 25 countries. The issue is known as the Two-Year Bonds of 1962 and bears interest of  $3\frac{3}{4}\%$ .

The only other borrowing of the year was the Bank's first in the Austrian market. It took place in November 1962, and amounted to \$10 million, in United States dollars. It consisted of (1) a placement of \$5 million of 4% five-year Notes, due November 15, 1967, with the Oesterreichische Nationalbank (Austrian National Bank) and (2) a public offering of \$5 million  $4\frac{1}{2}\%$  15-year Bonds.

The offering was made through a syndicate of 12 Austrian banks headed by Oesterreichische Kontrollbank Aktiengesellschaft. It was the first non-schilling issue to be publicly offered in the Austrian market since 1930, and was sold at 102% to yield about 4.33% to final maturity.

The following table summarizes these transactions, and shows redemptions, sinking fund purchases and other repayments of past borrowing.

DEBT TRANSACTIONS: 1962/63		
		(U.S. \$ millions equivalent)
DEBT RETIRED		
Issue Refunded (U.S. Dollars; see below)	100	
Sinking Fund Redemptions (various currencies)	18	
Matured Issue (Swiss Francs)	8	
<i>Total Debt Retired</i>		126
DEBT INCURRED		
New Borrowings:		
U.S. Dollars	10	
Netherlands Guilders	11	
	21	
Refunding:		
U.S. Dollars (see above)	100	
Delivery of Bonds Sold in Previous Years:		
U.S. Dollars	3	
<i>Total Debt Incurred</i>		124
NET DECREASE IN DEBT		2

*Negotiating a difficult bend in the road, heavy equipment is brought up to the site of Malaya's Cameron Highlands hydroelectric scheme. Financed by the Bank, the project was inaugurated this year.*



## TECHNICAL ASSISTANCE

During the year the Bank continued to expand its assistance to member countries in preparing development projects and programs up to the point where they are ready for financing. Seven new project or sector studies were undertaken, of widely varied character. In Ecuador the Bank is meeting the foreign exchange costs of a survey of all types of transport, and of a study to lay the basis for a national electrification program. In India, consultants are studying ways to solve the coal transport problem, both for the short and the long term. In Iran a team of experts is to advise on the establishment and operation of an Electricity Authority. In Nigeria a study is being made by consultants of highway needs in the northern part of the country. In the Republic of China, consultants are helping the Government to prepare an investment program for improvement of the transport facilities of Taiwan. In Tunisia consultants will make a study of school designs and construction methods, and design three prototype schools, to assist the Government in obtaining the best value for its investment in this sector. The direct cost to the Bank of these studies will exceed \$2,750,000; the full cost, of course, rises considerably if overheads in staff time and other services are taken into account.

The local costs in each case will be met by the Government concerned.

The Bank also acted as Executing Agency for a number of pre-investment studies being financed by the UN Special Fund. Work continued on several studies, some of which were mentioned in last year's Report: of port siltation at Georgetown, British Guiana, and Bangkok in Thailand; of power and irrigation projects in Guatemala; of mineral resources in Surinam; of telecommunications needs in Central America; of coal resources in the Cauca Valley of Colombia; and of power requirements in the Sudan. The Bank has also agreed to serve as Executing Agency for four additional projects, for the study of the technical and economic feasibility of a railway to transport iron ore from the Mekambo mines in Gabon, and the development of other resources in the area likely to be traversed by the railway; of the hydroelectric power resources of South Central Brazil; of port and railway facilities in central Costa Rica; and of a road program for Paraguay.

The deployment of the members of the Development Advisory Service continued. The Service, established in November 1961, consists of experts of broad qualifications and experience who can be posted to member countries as advisers on planning and other major problems of development policy, for periods of two or three years. Requests for such advisory services had become too heavy to be met entirely from the

Bank's regular staff. The Service now numbers about 20 persons, most of them with many years' experience in posts of high responsibility. Some are acting as advisers in Chile, Colombia, Ghana, Guatemala, Honduras, Libya, Nigeria, Pakistan and Thailand; others are working at Bank headquarters. The additional flexibility afforded by the DAS pool has facilitated the assignment of regular Bank staff members as advisers or resident representatives in Chile, Colombia, Guatemala, India, Kuwait, Malaya, Panama, Pakistan, Peru and Thailand.

Two reports of general economic survey missions were issued during the year. The report of the mission headed by Sir Hugh Ellis Rees, formerly Chairman of the Council of OEEC, on "The Economic Development of Spain" was published in English by The Johns Hopkins Press in January 1963; it had been published in Spanish some six weeks earlier by the Spanish Government, which showed keen interest in the views of the mission and carried out some of its recommendations even before the Report was published. About 25,000 copies were sold in Spain, an unprecedented number for an economic report of this type. The other report was on Kenya, and was the work of a survey mission headed by Gen. Edmond H. Leavcy, former Chairman of the Board of the International Telephone and Telegraph Corporation of the U. S. The report was published in Kenya, as well as in the United States and the United



Kingdom, and was widely read in Kenya and neighboring countries.

Other books published for the Bank during the year by The Johns Hopkins Press, of Baltimore, and by the Oxford University Press, were monographs by Albert Waterston of the Economic Development Institute on "Planning in Morocco" and "Planning in Yugoslavia." A third monograph, concerning planning in Pakistan, will be published in the fall of 1963. These country studies form part of a larger research project designed to result in a book on the organization and implementation of development planning.

One new survey mission, to investigate the economic development potential of the Territory of Papua and New Guinea, began work during the year. It was organized at the request of the Australian Government, which is responsible for the administration of the Territory. The mission left for Australia and the Territory at the beginning of June.

Another important mission was organized, at the request of the Governments concerned, to study the economic implications of the association of the Federation of Malaya, the State of Singapore and the British Borneo territories in a new Federation of Malaysia. The mission was headed by Governor Jacques Rueff, Inspector General of Finance for the French Government and one of Europe's leading economists and jurists. It transmitted its formal report to the

Governments on July 8, the day before the signing in London of the international agreement forming the Federation of Malaysia.

Missions headed by senior Bank economists were sent at the request of the Governments concerned to review the development programs of Chile, Colombia, Mexico, Nigeria, Sudan, Tunisia and the United Arab Republic. A three-man mission made up of a member of the Development Advisory Service and officials of the Bank of England and the Netherlands Bank went to Chile to direct a study of measures to make the Chilean capital market more effective in mobilizing domestic savings for economic development. During the second half of 1962 the Bank sent several advisers to the Philippines for short periods to assist the Government in launching the Five-Year Socio-Economic Program. The Bank advisers helped to set up the machinery for program implementation, to select high-priority projects and assist in the formulation of the public investment program for the year 1963/64.

As the year's activities show, Bank economists are each year becoming more deeply engaged in assisting individual member countries with the preparation or refinement of development programs. Another type of work carried out by the Economic Staff is related to problems of wider interest. Here, studies originally undertaken for the Bank's own internal purposes have become useful outside the Bank. For example, the Staff makes and on occasion has circulated reviews of

the current situation and future prospects of the principal primary products moving in international trade. Price trends in these commodities interest the Bank because they affect the capacity of its members as borrowers and guarantors; and they are of vital significance to many of the Bank's member countries, since fractional price changes can affect the trade earnings of these countries by several times the amount of the financial assistance they may be receiving from abroad. It was a natural development from these commodity reviews that led the Bank during the fiscal year to embark upon a comprehensive study of the market for extra-long staple cotton. This study, undertaken at the request of the International Cotton Advisory Committee, should be completed in the spring of 1964. Another field of work currently being studied by Bank economists concerns the special problems of African agriculture, which will be of increasing importance in future years.

# Bank Loans Classified by Purpose and Area

JUNE 30, 1963

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

Purpose	Total	Africa	Areas			
			Asia and Middle East	Australia	Europe	Western Hemi- sphere
<b>Grand Total</b>	6,983.2	917.6	2,354.6	417.7	1,554.5	1,738.8
<b>Development Loans: Total</b>	6,486.5	917.6	2,354.6	417.7	1,057.7	1,738.8
ELECTRIC POWER						
Generation and Distribution	2,336.0	251.6	516.3	129.3	464.0	974.9
TRANSPORTATION						
TRANSPORTATION	2,260.9	442.5	1,022.6	132.3	103.4	560.1
Railroads	1,089.8	274.1	600.5	37.3	2.3	175.6
Roads	741.5	87.7	209.0	50.9	35.0	358.9
Shipping	12.0	—	—	—	12.0	—
Ports and Waterways	296.7	30.7	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, etc.	26.9	4.4	—	—	0.3	22.2
AGRICULTURE AND FORESTRY						
AGRICULTURE AND FORESTRY	528.8	59.1	178.5	103.4	87.8	100.0
Farm Mechanization	121.1	—	—	89.4	2.0	29.7
Irrigation and Flood Control	330.6	35.0	163.9	6.0	73.3	52.4
Land Clearance, etc.	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						
INDUSTRY	1,128.9	120.0	562.3	52.7	312.2	81.6
Iron and Steel	380.3	—	314.2	13.4	22.7	30.0
Paper and Pulp	138.7	—	4.2	1.1	113.4	20.0
Fertilizer and Other Chemicals	82.0	—	25.0	0.3	56.7	—
Other Industries	97.0	—	5.2	23.7	58.8	9.3
Mining	203.5	101.0	54.5	14.2	11.9	21.8
Water Supply	2.0	—	—	—	2.0	—
Development Banks	225.4	19.0	159.2	—	46.7	0.5
GENERAL DEVELOPMENT						
GENERAL DEVELOPMENT	205.0	40.0	75.0	—	90.0	—
<b>Reconstruction Loans: Total</b>	496.7	—	—	—	496.7	—

**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.

This Annex also records Development Credits made to member countries during the year by the Bank's affiliate, the International Development Association (IDA). Fuller descriptions of those Credits are given in the Annual Report of IDA, which is published simultaneously with the Report of the Bank.



## AFRICA

### ETHIOPIA/IDA CREDIT

The International Development Association extended the following credit to Ethiopia:

Highway Improvement

February 27, 1963 . . . . \$13,500,000

### GABON

The Bank has agreed to act as Executing Agency for a UN Special Fund study of the feasibility of a railway to transport iron ore from large deposits in the interior of Gabon to the coast. This study is the subject of a UN Special Fund grant of \$2,092,000.

### KENYA

The report of the General Economic Survey Mission to Kenya was published in May 1963.

### MOROCCO/INDUSTRIAL LOAN

**\$15 million loan of December 21, 1962**

**BORROWER •** Banque Nationale pour le Developpement Economique (BNDE)

This loan, to promote the growth of private industry, was made as part of a joint operation with the IFC, comprising the first Bank loan and the first IFC investment in Morocco. BNDE was established in 1959, and by June 1962 had made 23 direct loans aggregating the equivalent of \$13 million for a variety of enterprises in Morocco. Although the Government was initially the main

shareholder of BNDE, it has pursued a policy of selling its shares to other investors, and BNDE's stockholders now include important financial institutions in Belgium, France, Germany, Italy and the United States. The Government is now in a minority position. IFC subscribed the equivalent of \$1.5 million of new shares, and the Government and IFC have agreed to make equal amounts of their shareholdings, to the extent of 12% of all stock outstanding, available for sale to the Moroccan public.

The Bank loan will be used as a line of credit, expected to be used up by the end of 1964, and will be committed in parts for individual projects to be agreed upon by the Bank and BNDE. Repayment of each part so committed will be over a maximum period of 15 years. Interest will be applied to each part of the loan at the Bank's then current rate.

### NIGERIA/PORT LOAN

**\$13.5 million 20-year 5½% loan of December 10, 1962**

**BORROWER •** The Nigerian Ports Authority

This loan will help to extend and improve the port of Lagos, through which passes about four million tons of cargo a year, about half of Nigeria's foreign trade.

The Nigerian Ports Authority, a public corporation established in 1955, has made vigorous and successful efforts to modernize port operations through the construction of new facilities

and the use of modern cargo-handling procedures. Traffic has increased beyond the capacity of the ports, however, particularly at Lagos, which serves the Federal Territory and most of the external trade of the Northern and Western regions.

The port of Lagos consists of Customs Quay, used principally for cargo consigned to the island of Lagos, and Apapa Quay on the mainland. Although berthing space at Apapa has doubled in the past seven years, the number of ships berthed there has increased nearly fourfold, with consequent delays to shipping. The Bank funds will be used for the most urgent needs of the Apapa project, which should be completed by 1966.

**PARTICIPATIONS** • Bank of America, San Francisco; Bankers Trust Company, New York; and The Chase Manhattan Bank, New York, participated in the loan for a total of \$660,000.

**OTHER ACTIVITIES** • The Bank is bearing half the costs of a study looking toward the improvement and expansion of the road network in northern Nigeria. Inadequate transport is an obstacle to the economic development of the Northern region, and especially to the realization of its potential in agriculture and fisheries.

#### **SUDAN**

The Bank is acting as Executing Agency for a UN Special Fund survey of the electric power

requirements of the Sudan and the preparation of a long-term program for power development.

#### **SWAZILAND/POWER LOAN**

**\$4.2 million 20-year 5½% loan of May 16, 1963**

**BORROWER** • Swaziland

Swaziland, a British dependency in southern Africa, has an area of some 6,700 square miles and a population of 270,000. Traditionally, farming and stock raising have been the main activity, but mining is growing in importance and new commercial and industrial undertakings are being set up. These include two large undertakings, one for the development of Swaziland's rich iron ore resources and the other a recently established wood pulp industry, both requiring large additional supplies of electric power. To meet these and other needs, the Bank loan will assist the construction of the 10,000-kilowatt Edwaleni hydroelectric plant and a 1,000-kilowatt thermal plant, together with associated transmission and distribution facilities. These will be the first power installations to be built by the Swaziland Electricity Board, which was established last year to develop an electric power system. The loan is guaranteed by the United Kingdom.

**PARTICIPATIONS** • The Standard Bank Limited, New York, and Barclays Bank D.C.O., New York, participated in the loan for a total of \$385,000.

#### **TUNISIA/IDA CREDIT**

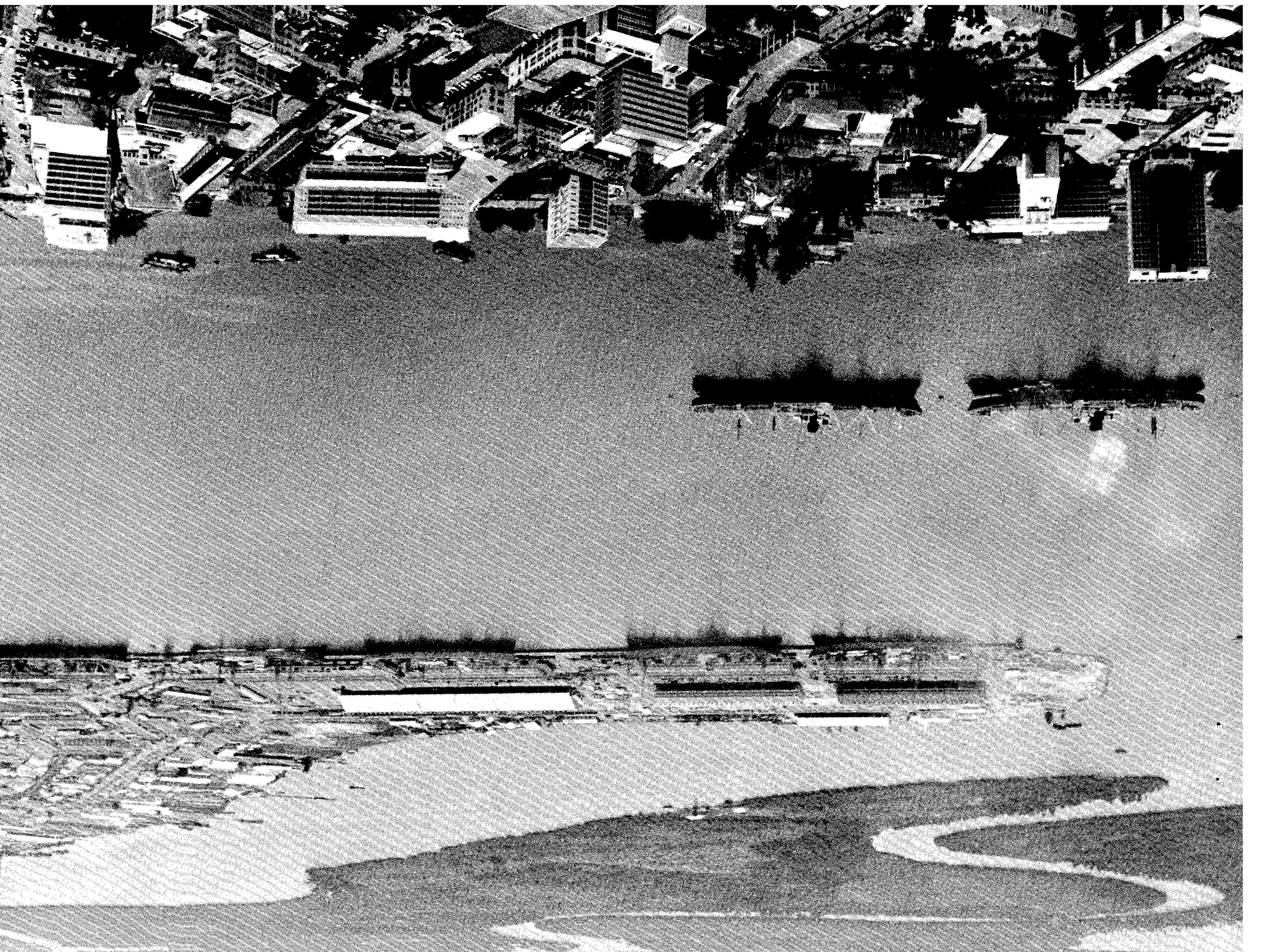
The International Development Association extended the following credit to Tunisia:

School Construction

September 17, 1962 . . . \$ 5,000,000

**OTHER ACTIVITIES** • The Bank is contributing to the financing of a study of standards and procedures for design and construction of secondary schools in Tunisia, with the aim of improving the long-term school-building program and lowering costs.

*The Apapa Wharves, as seen across the roadstead of the Port of Lagos, handle a large part of Nigeria's imports and exports. A Bank loan of \$13 million is financing extension of the Wharves.*





# ASIA AND THE MIDDLE EAST

## CHINA

The Bank has agreed to finance the foreign exchange costs of a study to assist the Government to formulate an investment program for developing transport facilities in Taiwan.

## INDIA/INDUSTRIAL DEVELOPMENT BANK

### \$30 million 15-year loan of June 5, 1963

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

Bank lending to ICICI has now provided \$90 million in foreign exchange for industrial development projects in India. Since ICICI was organized in 1955, with the advice and assistance of the Bank, it has approved financial assistance for 200 industrial projects involving 183 firms for a total amount equivalent to \$127 million. Nearly half of this total was made up of loans in foreign exchange. Among the industries assisted by ICICI have been iron and steel, chemical, electrical, mechanical, paper and pulp, shipping, food processing, textile, metal products, glass, cement and other building materials. In all, it is estimated that the operations of ICICI have resulted in mobilizing a total capital investment in India, domestic and foreign, equivalent to some \$650 million, or five times that of its own investments, and in an increase of some 60,000 jobs.

ICICI's operations are expected to continue at the high level of the past few years. The Bank

loan, together with the balances still available from previous loans, should meet foreign exchange requirements until the early part of 1965. ICICI is also making arrangements to obtain an additional Rs. 100 million of rupee funds.

Interest charged on each part of the new loan will be at the Bank's current rate when that part is committed for one of ICICI's projects. At that time, the Bank and ICICI will agree on an amortization schedule for repayment of that part of the loan. These amortization schedules will provide for semiannual repayments and for final repayment of the entire \$30 million loan not later than December 1, 1978.

## IDA CREDITS

The International Development Association extended the following credits to India:

Purna River Valley Irrigation	
July 18, 1962 . . . . .	\$ 13,000,000
Koyna Power Project	
August 8, 1962 . . . . .	\$ 17,500,000
Telecommunications	
September 14, 1962 . . . . .	\$ 42,000,000
Port of Bombay	
September 14, 1962 . . . . .	\$ 18,000,000
Indian Railways	
March 22, 1963 . . . . .	\$ 67,500,000
Kothagudem Power Project	
May 24, 1963 . . . . .	\$ 20,000,000
	<u>\$178,000,000</u>

**OTHER ACTIVITIES** • The Bank is financing the foreign exchange cost of a study aimed at improving the transport of coal in India. The consultants being employed will first make an interim report suggesting ways to provide quick relief for the present shortage of coal transport. Thereafter, the consultants will recommend long-term measures to put coal transport on a sound footing. Their report is to be available in 1964.

#### **IRAN**

The Bank has agreed to help to pay the foreign exchange costs of engaging a team of experts to advise and assist in the establishment and initial operation of an Electricity Authority in Iran. This Authority will be responsible for the regulation and the future planning and development of the power industry in Iran.

#### **ISRAEL/HIGHWAY LOAN**

**\$22 million 17-year 5½% loan of October 17, 1962**  
**BORROWER** • Israel

The highway development program of Israel, which is being assisted by this loan, calls for the building or reconstruction to higher standards of about 500 miles of interurban highways by 1966. About 155 miles of subsidiary roads which link agricultural and other settlements to the main highway network will also be improved.

The program is estimated to cost a total of \$46 million equivalent, and also includes the procure-

ment of equipment for maintenance, accounting machines, installations and equipment for road traffic patrols and for the collection of traffic information. Provision is made to employ consultants for the design and supervision of the road program and for the preliminary design of additional roads. Consultants will also undertake an urgently needed study of inland surface transportation to insure that the development of roads and railways takes place in the most economic manner. The Bank loan will cover the foreign exchange requirements of the program.

#### **KOREA/IDA CREDIT**

The International Development Association extended the following credit to Korea:

Railway Improvement

August 17, 1962 . . . . \$14,000,000

#### **MALAYA, SINGAPORE AND THE BRITISH BORNEO TERRITORIES**

At the request of the Governments concerned, the Bank sent a mission of experts to the above areas to study the economic implications of their association in a new Federation of Malaysia.

#### **PAKISTAN/INDUSTRIAL LOAN**

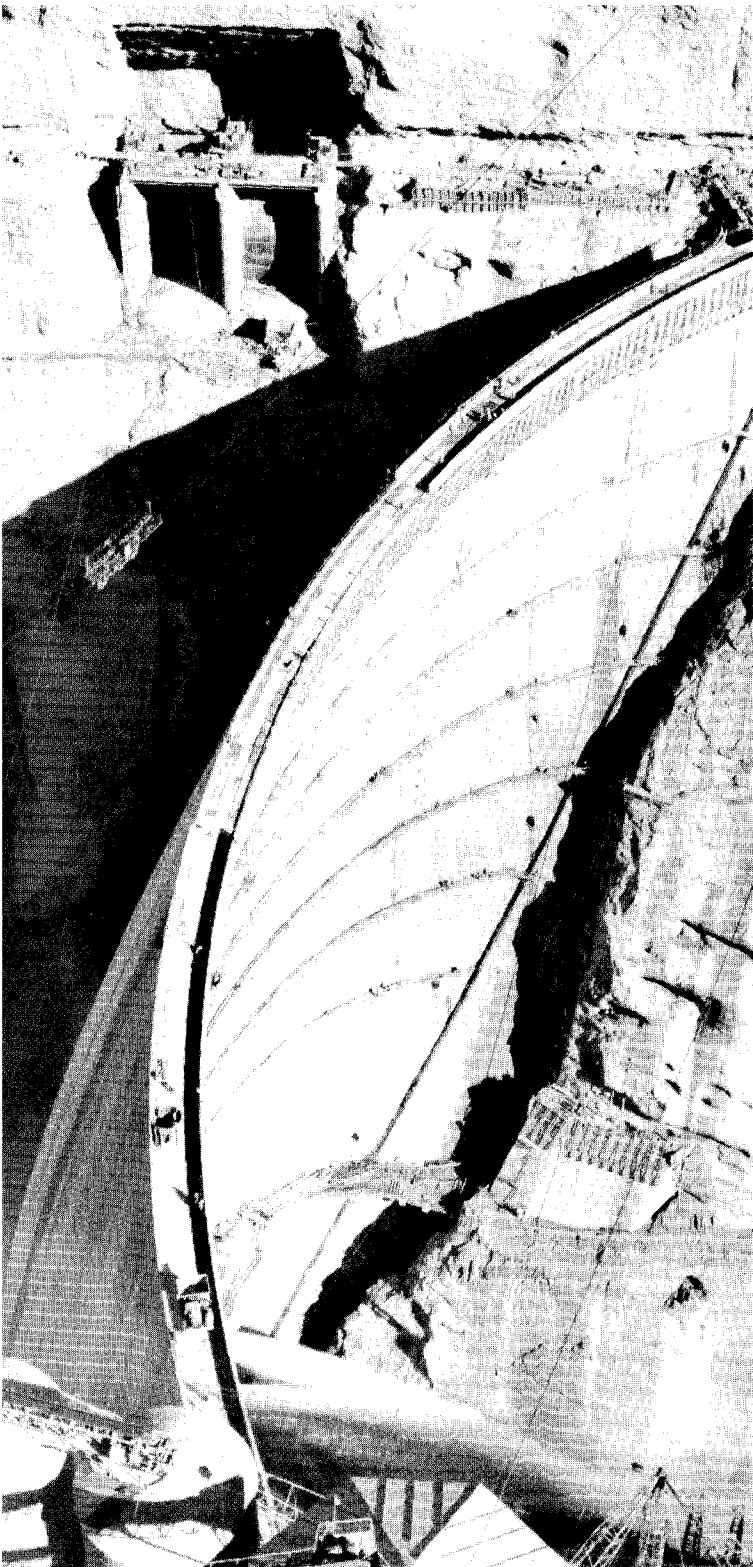
**\$20 million loan of February 13, 1963**

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

This was the Bank's fourth loan to PICIC; in all, \$49.2 million in foreign exchange has been

provided in this way to promote the growth of private industry in Pakistan. PICIC was established in 1957 with the advice of the Bank and its shares are held by private investors of Pakistan, Canada, Germany, Japan, the United Kingdom and the United States. In addition IFC has this year become an investor in PICIC by participating to the extent of Rs. 2 million in a Rs. 10 million increase of share capital. PICIC is now the main institution in Pakistan providing medium and long-term finance for industry. By the end of 1962 it had approved 318 loans amounting to the equivalent of Pakistan Rs. 401 million (\$84.2 million) to the textile, jute, food processing and engineering industries, and to plants producing chemicals, pharmaceuticals, cement, ceramics, glass and paper products. PICIC also holds about Rs. 14 million worth of shares in industrial companies, has underwritten new share offerings aggregating Rs. 15 million, and has helped to find \$10 million equivalent of foreign investment for Pakistan enterprises. Most of PICIC's loans have been made in foreign exchange, and this new loan, together with other foreign exchange credits yet to be drawn down, should meet PICIC's requirements for at least another year.

Each part of the Bank loan committed by PICIC for a particular project will be repaid according to a schedule determined at the time, with interest applied at the Bank's rate then prevailing.



*The towering Dez Dam, financed by a Bank loan of \$42 million. Water it impounds will restore fertility to lands tilled many centuries ago, and generate electric power for Iranian industry.*

RAILROAD LOANS

**\$18.25 million 20-year 5½% loan of September 14, 1962, for the Western Railway**

**\$4.75 million 20-year 5½% loan of September 14, 1962, for the Eastern Railway**

**BORROWER • Pakistan**

Both these loans were made to meet part of the foreign exchange costs of railway improvement and expansion in the third and fourth years of Pakistan's Second Five-Year Plan, 1960-65. East and West Pakistan are more than 1,000 miles apart and each has its own separate railway system, operated by the two Provincial governments. Accordingly, the Pakistan Government is re-lending the Bank loan funds to the two Provincial Governments.

The Western Railway consists of 5,326 route miles, and the Eastern Railway of 1,715 route miles. Freight traffic on the Western Railway has increased by about 50% since 1955, and on the Eastern Railway by about 100%. The increases in passenger traffic during the period were 30% and 37% respectively.

The upward trend is expected to continue, and the Second Five-Year Plan provides railway investments equivalent to \$300 million, two-thirds on the Western Railway, and the balance on the Eastern Railway. During the third and fourth years of the Plan, the Railways intend to carry out programs costing the equivalent of \$141 million, of which \$81 million will be re-

quired in foreign exchange. Of the latter, Germany, the United Kingdom and the United States are providing nearly \$60 million equivalent, and the balance will be met by the two Bank loans. The funds will help to pay for passenger coaches, freight cars, material for freight cars, railway ties, plant and machinery for workshops, and components for signaling equipment.

**PARTICIPATIONS •** Bank of America, San Francisco; Irving Trust Company, New York; Fidelity-Philadelphia Trust Company; Bankers Trust Company, New York; The First National Bank of Boston; The First Pennsylvania Banking and Trust Company, Philadelphia; Wells Fargo Bank American Trust Company, San Francisco; Chemical Bank New York Trust Company; First National City Bank, New York; and J. Henry Schroder Banking Corporation, New York, participated in the loans for a total of \$1,285,000, of which \$1,020,000 is for the Western, and \$265,000 for the Eastern Railway.

IDA CREDITS

The International Development Association extended the following credits to Pakistan:

Industrial Estates	
November 2, 1962 . . . . .	\$ 6,500,000
Brahmaputra Flood Control	
June 26, 1963 . . . . .	\$ 5,000,000
	<hr/>
	\$11,500,000



#### **PAPUA AND NEW GUINEA**

At the request of the Australian Government, the Bank organized a general economic survey mission to make a survey of the economic development potential of the Territory of Papua and New Guinea. The mission left for Australia and the Territory in June 1963.

#### **PHILIPPINES/POWER LOAN**

**\$3.7 million 18-year 5½% loan of November 7, 1962**

**BORROWER** • The National Power Corporation of the Philippines

The National Power Corporation is an autonomous public corporation which sells power to industry and to private power distributors throughout the Philippines. This loan will assist the installation of a second 50,000-kilowatt unit and other works at the Corporation's Maria Cristina Falls power plant, which serves the northern region of Mindanao. The plant has a large industrial market; five enterprises use nearly 80% of its present 50,000-kilowatt capacity. By 1966 considerable industrial expansion is expected, including a copper-zinc reduction and fabricating plant. An integrated steel mill is also expected to come into operation and will require still more power capacity in the area. The total estimated cost of the present expansion is equivalent to \$7.1 million, of which the Bank loan will cover foreign exchange requirements.

**PARTICIPATIONS** • Bank of America, San Fran-

cisco; and The Chase Manhattan Bank, New York, participated in the loan for a total of \$390,000.

#### **INDUSTRIAL LOAN**

**\$15 million loan of February 15, 1963**

**BORROWER** • Private Development Corporation of the Philippines (PDCP)

PDCP was established early in 1963, with the advice and assistance of the Bank and its affiliate, the International Finance Corporation (IFC), to assist the expansion of private industry in the Philippines. PDCP is privately owned and managed, and will make long and medium-term loans to industrial and other enterprises; invest in the shares of private enterprises; underwrite new issues of securities; guarantee loans from other investment sources; and provide managerial and technical advice and assistance. Its initial resources total the equivalent of 111 million pesos (US \$28 million), made up of share capital of 25 million pesos, a loan of 27.5 million pesos from the U.S. Agency for International Development and a \$15 million loan from the World Bank. Of the initial share capital, 70% is owned by Filipino investors and the IFC, and the balance is held by foreign investors. IFC gave a standby commitment for part of the shares offered to Filipino investors.

To maintain adequate economic growth in the Philippines in the face of a rapidly expanding

population requires a substantial increase in investment to diversify production and increase productivity. PDCP was established to fill the serious gap between demand and supply of long-term capital for industry, and is expected to play a key role in the country's development.

The Bank loan has a maximum term of 15 years. Each part committed for a particular project to be financed by PDCP will be repaid according to a schedule to be determined at the time of the commitment. Interest will be applied to each part of the loan at the Bank's then current rate.

#### **SINGAPORE/POWER LOAN**

**\$15 million 20-year 5½% loan of May 16, 1963**

**BORROWER** • State of Singapore

Singapore remains the main trading center of Southeast Asia, but the future improvement or even maintenance of the high per capita income of its population depends on diversifying the economy and expanding local industries. The Government has initiated a program to promote the growth of industry on the island, which already possesses an oil refinery, a cement plant, a steel rolling mill and ship-breaking yard for the recovery of scrap. Industrial estates have been established and have attracted a large variety of small manufacturers.

The present 175,000 kilowatts installed capacity of Singapore's public electric utilities is

already inadequate to meet growing power demand, which is expected to increase at an average annual rate of more than 10% for the next five years. This first Bank loan to Singapore will assist in financing the construction of a new 120,000-kilowatt thermoelectric power station. Power from the plant will be fed into a transmission and distribution network which covers most of Singapore Island.

#### **THAILAND/IRRIGATION LOANS**

**\$5.6 million 15-year 5½% loan of December 21, 1962, for irrigation in the Chao Phya area in central Thailand**

**\$3.4 million 20-year 5½% loan of December 21, 1962, for irrigation in the Petchburi area in southwest Thailand**

**BORROWER • Thailand**

Most of Thailand's working population is engaged in agriculture, fisheries or forestry, agricultural output accounting for over 90% of the country's exports. Rice, the staple food of the population and the chief source of foreign exchange earnings, is grown on three-fifths of the total cultivated area. Greater production largely depends on the improvement and extension of the irrigation systems.

The Chao Phya project is the second financed by the Bank in the Central Plain. The first project, assisted by a loan of \$18 million in 1950, provided the barrage and main canals. The new

project includes the construction of 12,000 miles of ditches and dykes to bring a controlled supply of water to the farms; the dredging of existing navigation canals; the construction of about 165 miles of feeder roads; and extension services.

The Petchburi project provides for the irrigation, drainage and flood control of 131,000 acres. The key feature in the project is a storage reservoir to improve the availability of water throughout the year. A dam will be built at Kang Krachan on the Petchburi River to create a reservoir with an effective storage capacity of 595 million cubic meters. Other works include an enlargement of the existing canal system; the construction of ditches to deliver water to the farms; and about 80 miles of farm-to-market roads. Extension services will also be provided.

**PARTICIPATIONS •** First loan—Bank of America, San Francisco; Grace National Bank of New York; First National City Bank, New York; Girard Trust Corn Exchange Bank, Philadelphia; Crocker-Anglo National Bank, San Francisco; The Bank of Tokyo, Ltd., New York Agency; The Bank of Tokyo Trust Company, New York; and The Mitsui Bank, Limited, New York Agency, participated in the loan for a total of \$645,000.

Second loan—Girard Trust Corn Exchange Bank, Philadelphia; First National City Bank, New York; and The Mitsui Bank, Limited, New York Agency, participated in the loan for a total of \$110,000.

#### **POWER LOAN**

**\$6.6 million 20-year 5½% loan of March 7, 1963**

**BORROWER • Yanhee Electricity Authority**

The loan will assist in financing a second high voltage circuit between the Yanhee hydroelectric plant in northwest Thailand and the capital city of Bangkok, 280 miles to the south. In addition, 446 miles of transmission lines will be installed to serve 12 towns in the central part of the country. The new facilities will further extend the power network being built as part of the Yanhee project, the largest hydroelectric plant in Southeast Asia. Construction of the first stage, which includes a 140,000-kilowatt power plant and transmission lines to Bangkok and ten towns en route, was begun in 1958 with the assistance of a \$66 million Bank loan. When Yanhee comes into operation in 1964 and the transmission facilities have been installed, the power system operated by the Yanhee Electricity Authority will have total generating capacity of 320,000 kilowatts, which can be expanded as required, up to a total of 640,000 kilowatts, by the installation of more generators at Yanhee.

**PARTICIPATIONS •** Bank of America, San Francisco; Irving Trust Company, New York; Girard Trust Corn Exchange Bank, Philadelphia; Fidelity-Philadelphia Trust Company; The Bank of Tokyo Trust Company, New York; The Mitsui Bank, Limited, New York Agency; Crocker-Anglo National Bank, San Francisco; First

National City Bank, New York; and Grace National Bank of New York participated in the loan for a total of \$740,000.

#### HIGHWAY LOAN

**\$35 million 20-year 5½% loan of June 11, 1963**

**BORROWER • Thailand**

Thailand's impressive economic gains of the past decade, characterized by a more varied agricultural pattern and increased manufacturing, have put an additional burden on the country's railways, roads, inland waterways and coastal shipping. There is particular need for better roads, and the Government is now embarking on its first comprehensive highway development program, which provides for the improvement of about 2,500 miles of existing highways and the construction of 950 miles of new roads.

This loan will assist in financing the improvement or new construction of sections of three high priority national highways of a total length of 394 miles, and feasibility studies of five additional sections, totaling about 650 miles, in various parts of Thailand. The project is being carried out by the Department of Highways, and will include the services of consulting engineers to assist the Department in the design and construction work, prepare the feasibility studies, and advise on the reorganization of operational and maintenance procedures. Also

included in the project is the purchase of maintenance and other equipment, and a training program abroad for Thai highway personnel.

**PARTICIPATIONS •** The Chase Manhattan Bank, New York; Bank of America, San Francisco; First National City Bank, New York; Irving Trust Company, New York; The Bank of Tokyo Trust Company, New York; and The Mitsui Bank, Limited, New York Agency, participated in the loan for a total of dollars \$895,000.

*One of the many new diesel locomotives now hauling freight and passengers on the railways of Pakistan. The Bank has lent over \$93 million to modernize the railways of both East and West Pakistan.*



## EUROPE

### **CYPRUS/POWER LOAN**

**\$21 million 20-year 5½% loan of April 17, 1963**

**BORROWER •** Electricity Authority of Cyprus

This first Bank loan in Cyprus will help to finance the construction of a new 60,000-kilowatt thermal power station at Moni on the southern coast, 95 miles of new transmission lines and over 1,100 miles of distribution lines.

Cyprus is a semi-arid island of 3,570 square miles with a population of about 565,000. Although great progress has been made in the past ten years in bringing power supplies to the population, only half of the 600 towns and villages are served by the present network. This project being undertaken with Bank assistance will enable the Electricity Authority to meet the pent-up demand for power and bring service to 200 additional towns and villages, which have never before had electricity. In this way, the Government hopes to encourage the rural population to remain on the farms and thereby to stimulate the expansion of agriculture, the mainstay of the Cypriot economy.

**PARTICIPATIONS •** The Chartered Bank, New York; The Chase Manhattan Bank, New York; Irving Trust Company, New York; Manufacturers Hanover Trust Company, New York; Fidelity-Philadelphia Trust Company; The First Pennsylvania Banking and Trust Company, Philadelphia; and Barclays Bank, D.C.O., New York, participated in the loan for a total of \$1,185,000.

### **FINLAND/POWER LOAN**

**\$25 million 20-year 5¾% loan of August 15, 1962**

**BORROWER •** Mortgage Bank of Finland Oy

The woodworking industries of Finland, whose sales abroad account for nearly 80% of the country's total exports, require ample supplies of electric power and consume about half of the total generated.

This was the fifth Bank loan for power in Finland and is to assist the expansion of thermo-electric capacity. Part of the funds will be re-lent by the Mortgage Bank of Finland Oy to Imatran Voima Oy, the largest electric utility company in Finland, to help to add a second 133,000-kilowatt generating unit at the Naantali plant near Turku, to construct 142 miles of new transmission lines and to expand substation capacity. The loan will also assist the Power Administration of the City of Helsinki to add a 90,000-kilowatt unit to its Hanasaari 75,000-kilowatt power plant and to expand its distribution system. The third undertaking to receive Bank funds will be an 80,000-kilowatt plant to be built in the town of Kotka by Kotkan Høyryvoima Oy, a new company set up by large industrial power consumers and the Kotka municipality.

**PARTICIPATIONS •** Bank of America, San Francisco; Girard Trust Corn Exchange Bank, Philadelphia; Irving Trust Company, New York; The Chase Manhattan Bank, New York; Continental Illinois National Bank and Trust Company of Chicago; The First National Bank of

Chicago; Banca Nazionale del Lavoro, Rome; Maryland National Bank, Baltimore; The First Pennsylvania Banking and Trust Company, Philadelphia; Chemical Bank New York Trust Company; and Grace National Bank of New York participated in the loan for a total equivalent to \$2,304,796.

#### SPAIN

The report of the General Economic Survey Mission to Spain was published in January 1963.

#### TURKEY/IDA CREDITS

The International Development Association extended the following credits to Turkey:

Industrial Development Bank	
November 23, 1962 . . . .	\$ 5,000,000
Cukurova Power Project	
February 1, 1963 . . . .	1,700,000
Seyhan Irrigation Project	
May 31, 1963 . . . .	<u>20,000,000</u>
	\$26,700,000

#### YUGOSLAVIA/POWER LOAN

**\$30 million 25-year 5¾% loan of July 11, 1962**

**BORROWER • Yugoslav Investment Bank**

This loan will help to finance construction of a 240,000-kilowatt hydroelectric plant in central Yugoslavia, and the extension of the country-

wide electric power network by the installation of 362 miles of transmission lines and associated substations. The Yugoslav Investment Bank, a Federal Government institution which channels investment funds for development, will re-lend the proceeds of the Bank loan to the enterprises responsible for building and operating the power plant and the transmission system.

The new hydroelectric installation is the Bajina Basta project on the Drina River, and is part of a program to install 1,751,000 kilowatts of new generating capacity, increasing Yugoslavia's total capacity to 4,161,000 kilowatts by 1965. The program also includes the construction of about 1,100 miles of transmission lines, together with associated transformer and switching stations. In addition, the capacity of interconnection with Austrian and Italian networks is being expanded, and equipment installed to permit the Yugoslav system to operate in parallel with the integrated power system of Western Europe.

The power station should be completed in four years. Construction of the transmission lines should be finished in 1965.

#### HIGHWAY LOAN

**\$35 million 20-year 5½% loan of June 21, 1963**

**BORROWER • Yugoslav Investment Bank**

This loan will assist completion of the construction to modern standards of the two most important highways in Yugoslavia. One is the

Central Highway, the main stem of the Yugoslav highway network, extending 720 miles from the Austrian to the Greek border and serving the main centers of population, agriculture and industry. The second is the Adriatic Highway which runs 465 miles along Yugoslavia's Dalmatian coast.

Road traffic in Yugoslavia has been growing rapidly since 1955, and the Government, as part of its increased investment in roads, has given high priority to the two principal highways as a means of opening the country to western European road traffic, reducing transport and road maintenance costs, and stimulating tourism, an important source of foreign exchange earnings. The Bank loan will assist in completing two important sections of the Central Highway: one of 13 miles, from Ljubelj to Naklo in the Alps, will connect the Austrian and Yugoslav road systems by a tunnel at the border, and the other will extend 95 miles from Belgrade to Paracin.

On the Adriatic Highway, the Bank loan will assist in financing new sections totaling 262 miles. In addition to encouraging tourism, the new Highway will stimulate economic development by providing rapid road transport to ports and consuming centers for the new crops of fruit and vegetables which are to result from irrigation in the coastal zone.

**PARTICIPATION • Irving Trust Company, New York, is participating in the loan for \$200,000.**

# WESTERN HEMISPHERE



## BRAZIL

The Bank is acting as Executing Agency for a UN Special Fund survey of the hydroelectric resources and power market of the southcentral region of Brazil. This study will also develop a 15-year construction program for power generation and transmission in the region, and supplants a similar survey limited to one part of the area, the State of Minas Gerais, which was noted in last year's Report.

## CENTRAL AMERICA AND PANAMA

The Bank is acting as Executing Agency for a UN Special Fund study of the possibilities of (a) the establishment of a telecommunications network for the whole region and (b) the modernization and expansion of telecommunications systems in Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua and Panama.

## CHILE

A mission consisting of a member of the Development Advisory Service and officials of the Bank of England and the Nederlandsche Bank (Bank of the Netherlands) went to Chile in August 1962 to direct a study of measures to make the Chilean capital market a more efficient instrument in mobilizing domestic savings for economic development.

A technical representative of the Bank took up his duties in Chile in February 1963. He is

advising the Chilean authorities on the execution of the highway construction and maintenance projects which are being assisted by a Bank loan and IDA credit totaling \$25 million, which were made available to Chile in 1961.

## COLOMBIA/POWER LOAN

**\$8.8 million 20-year 5½% loan of June 3, 1963**

**BORROWER** • Corporacion Autonoma Regional del Cauca (Cauca Valley Corporation) and Central Hidroelectrica del Rio Anchicaya Limitada (CHIDRAL)

This was the fifth loan to be made by the Bank for electric power in the fast developing Cauca Valley of Colombia, bringing the total lent there to over \$44 million. Power demand in the area is growing as rapidly as anywhere in the world and requires a doubling of generating capacity every five years. The new loan will finance the installation of two additional generators at the new Calima hydroelectric plant in the mountains west of the Valley, thereby adding 60,000 kilowatts of new capacity. The loan funds will also be used to extend the transmission system to Buenaventura, Colombia's main port on the Pacific Ocean; to expand the distribution system in Cali, the principal city of the Valley; and to purchase new machinery for the coal mines in the Valley which supply the thermoelectric generating plant near Cali. All these improvements will assist the Cauca Valley Corporation in its

*In the level cotton fields of the Yaqui irrigation district of Mexico, a field worker siphons water to feed the growing crop. A Bank loan of \$15 million is helping to rehabilitate and improve this and three other irrigation districts in northwest Mexico.*

task of promoting the development of the entire region by providing more power for new industries and for irrigation and drainage to assist agriculture.

**PARTICIPATIONS** • The Bank of California National Association, San Francisco; Wells Fargo Bank, San Francisco; The Royal Bank of Canada, New York Agency; and The First Pennsylvania Banking and Trust Company, Philadelphia, participated in the loan for a total of \$400,000.

#### RAILWAY LOAN

**\$30 million 20-year 5½% loan of June 21, 1963**

**BORROWER** • Colombian National Railways (CNR)

This loan marked a further step in Bank assistance to the railway system of Colombia. The first was taken in 1952 when a Bank loan of \$25 million enabled work to begin on the new Atlantic Railroad from central Colombia to the Caribbean. At that time, all freight and passengers traveling the 500 miles between the Atlantic and central Colombia had to make a journey lasting a number of days by boat and barge on the Magdalena River.

The new Atlantic Railroad was opened for traffic in 1961 after nine years of very difficult construction operations, the cost of which was assisted by a second Bank loan of \$15.9 million. The new Railroad has reduced the journey from



the principal cities of Colombia to the Caribbean to less than 24 hours; it interconnects at various points along its length with the older regional railroads, thus providing the main stem of an integrated national railroad system; it has also led to the settlement and cultivation of large new areas of previously inaccessible land. In 1960 the Bank made a third loan, of \$5.4 million, to provide an essential minimum of new equipment for the Atlantic Railroad.

The new loan will enable CNR to meet its two most pressing needs. The first is to buy 37 diesel locomotives and 1,150 new freight cars, with other components and spare parts, to meet the immediate demand for its services. The second is to begin the rehabilitation of the regional railroads, now part of the CNR system. Bank loan funds will make possible the renewal of about 130 miles of track in the next two years. Provision is also being made for the training abroad of selected railroad personnel and the services of consultants to assist CNR in setting up diesel workshops. These improvements are scheduled for the first two years of a ten-year railway improvement program drawn up with the help of experts sent to Colombia by the Bank.

**PARTICIPATIONS** • The First Pennsylvania Banking and Trust Company, Philadelphia; Grace National Bank of New York; First National City Bank, New York; The Fidelity-Philadelphia Trust Company; First Western Bank and Trust Company, Los Angeles; Bank of America, San

Francisco; Southern Arizona Bank and Trust Company, Tucson; Crocker-Anglo National Bank, San Francisco; The Royal Bank of Canada, New York Agency; The First Wisconsin National Bank of Milwaukee; and The Philadelphia National Bank participated in the loan for a total of \$790,000.

#### INDUSTRIAL LOAN

**\$30 million 15-year 5½% loan of June 28, 1963**

**BORROWER** • Acerias Paz del Rio, S.A.

The Paz del Rio steel mill, the only integrated steel plant in Colombia, started operations in 1955 and in 1962 produced 126,000 tons of finished items, including heavy structurals, rails, merchant products and wire. This loan, by helping to finance several new facilities, will enable the Company to raise output to 220,000 tons by 1968, to vary its production, to improve quality and to reduce unit costs. From the point of view of Colombia, these additions when fully effective will make possible import savings of about \$10 million a year by meeting from local production about 55% of Colombia's steel needs.

Acerias Paz del Rio, organized in 1947 as a quasi-governmental concern is now a private corporation with 80% of its capital owned by private shareholders. Arrangements have been made whereby the balance of shares, now held by the Central Bank, will be transferred to the private sector over the next few years.

The Company has retained the services of consulting engineers to supervise the procurement and installation of most of the new facilities, which include a blooming and slabbing mill, a 48-inch steckel mill, a sinter plant, ingot soaking pits, an oxygen plant with auxiliary facilities, and heavy mobile and other equipment for mill operations.

**PARTICIPATIONS** • Bank of America, San Francisco; Bank of Montreal, New York Agency; Grace National Bank of New York; and J. Henry Schroder Banking Corporation, New York, participated in the loan for a total of \$325,000.

**OTHER ACTIVITIES** • The Bank is acting as Executing Agency for a UN Special Fund study of the possibilities of increased exploitation of the coal deposits of the Cauca Valley. The study, which is being carried out by consultants, should be completed by the end of 1963.

A resident Bank mission has been established in Colombia to advise the Government on the development program and to help in the coordination of external financial assistance. The mission is headed by a member of the Development Advisory Service. Another member of the same Service has been posted to Cali to act as an industrial consultant to the Autonomous Regional Corporation of Cauca, which is responsible for promotion of the development of the Upper Cauca Valley.



## **COSTA RICA**

The Bank is acting as Executing Agency for a UN Special Fund study of port and railway facilities in the central part of the country.

## **ECUADOR**

The Bank has agreed to finance the foreign exchange costs of engaging consultants to assist the Institute of Electrification in laying the basis for the preparation of a national electrification plan for Ecuador. Working with the Institute's staff, the consultants will review the Charter of the Institute and recommend any revisions needed for its effective operation; will prepare a program for gathering the data needed for a survey of hydroelectric resources; will establish priorities for feasibility studies for power projects and the extension of transmission lines; and will assist the Institute in selecting and training new personnel, both local and foreign.

The Bank is also financing the foreign exchange costs of a study which will help the Government of Ecuador to formulate a long-range program of investment for the improvement of transportation throughout the country. The consultants will recommend an 11-year program of investment in trunk and feeder roads, ports, inland waterways, coastal shipping and air transportation; prepare a preliminary feasibility report on the Government's proposal to construct additional pipeline facilities from the

coast to the Sierra; review the operations and financial status of the railways; and will make recommendations concerning its future operations. They will also review the desirability of a bridge over the Guayas River near Guayaquil, and will appraise the existing studies of this project.

## **EL SALVADOR/POWER LOAN**

**\$6 million 20-year 5½% loan of June 19, 1963**

**BORROWER** • Comision Ejecutiva Hidroelectrica del Rio Lempa (CEL)

Bank lending to El Salvador began in 1949 with a loan of \$12.5 million to help to finance the "5th of November" power plant at Guayabo on the Lempa River. This 30,000-kilowatt hydroelectric plant, the first of its kind in the country, trebled the public supply of electricity in El Salvador and laid the foundation for a good deal of industrial development which has since taken place. The capacity of the plant has since been increased to 60,000 kilowatts by the addition of two generating units, one of them financed by the Bank. This new loan will add yet another generator, of 18,000 kilowatts, which will utilize to the full the potential of the plant at Guayabo. The loan will also be used for the construction of a 25,000-kilowatt thermoelectric plant at the port city of Acajutla on the Pacific, and a transmission line to connect it with the main transmission network of CEL. These two additions to

power capacity will enable CEL to keep pace with demand, which is rising rapidly in El Salvador as a result of industrial developments which have been spurred in recent years by Central American economic integration.

**PARTICIPATIONS** • Grace National Bank of New York; First National City Bank, New York; The Marine Midland Trust Company of New York; Bank of America, San Francisco; Maryland National Bank, Baltimore; and Wells Fargo Bank, San Francisco, participated in the loan for a total of \$395,000.

## **IDA CREDIT**

The International Development Association extended the following credit to El Salvador:

Highway Improvement

November 2, 1962 . . . . \$8,000,000

## **HAITI/IDA CREDIT**

The International Development Association extended the following credit to Haiti:

Highway Maintenance

November 2, 1962 . . . . \$350,000

## **MEXICO/IRRIGATION LOAN**

**\$12.5 million 20-year 5½% loan of April 29, 1963**

**BORROWER** • Nacional Financiera, S.A.

Recent years have witnessed a large expansion of Mexican agricultural production, which now



amounts to about one-fifth of the gross national product and accounts for half its exports. Much of the increase has been made possible by an expansion of irrigation farming; more than a quarter of the total cultivated land of 42 million acres is now under irrigation. The Government is engaged in a program to complete and rehabilitate several large irrigation districts where inadequate drainage has led to rising water tables with consequent deterioration of soils. This loan will help to finance the completion and rehabilitation of three irrigation systems serving 820,000 acres. Two of the systems, Bajo Rio Bravo and Bajo Rio San Juan, are just south of the Mexican-United States border in the northeast, and the third, Ciudad Delicias, some 600 miles to the west in northcentral Mexico. When the three districts involved are fully rehabilitated, the annual net income from crop production is expected to increase by the equivalent of \$10 million.

An earlier Bank loan of \$15 million assisted the first stage of the program, to improve irrigation in four districts covering 1,430,000 acres on the northwest coast.

*High in the mountains of Colombia, a dam traps the water of the Guadalupe River to generate power for the industries of Medellin. The Bank has lent \$34 million for the project.*

#### **NICARAGUA/IRRIGATION LOAN**

**\$2.6 million 25-year 5½% loan of March 1, 1963**

**BORROWER • Nicaragua**

This loan will assist Nicaragua's first large-scale irrigation project. Known as the Rivas Irrigation Scheme, the project will bring water to 22,000 acres of land in the western region, between Lake Nicaragua and the Inter-American Highway. It is believed that eventually about 175,000 acres can be improved by large-scale irrigation schemes, thus overcoming the aridity of the Pacific coastal zone which, given proper conditions, can produce diversified food crops to compensate for the decline in prices for Nicaragua's traditional exports, coffee and cotton. In addition to increasing domestic food supplies, increased food crops could add appreciably to Nicaragua's foreign exchange earnings from agricultural exports.

The main works of the Rivas Irrigation Scheme include a canal from Lake Nicaragua, two pumping stations and reservoirs and 54 miles of distribution canals and laterals, together with distribution systems. Associated works include a 41-mile transmission line to bring electric power from Granada into the project area, the improvement of access roads, and the establishment of an experimental and demonstration farm.

**PARTICIPATION •** Irving Trust Company, New York, participated in the loan for a total of \$135,000.

#### **IDA CREDIT**

The International Development Association extended the following credit to Nicaragua:

Managua Water Supplies

September 7, 1962 . . . . \$3,000,000

#### **PANAMA/POWER LOAN**

**\$4 million 25-year 5½% loan of September 14, 1962**

**BORROWER •** Instituto de Recursos

Hidraulicos y Electrificacion (IRHE)

This loan will be used to expand electric power facilities in the central provinces of Panama—Cocle, Veraguas, Herrera and Los Santos. The Government is making continuous efforts to stimulate new economic activity in this agricultural region, which contains about a third of the country's population, and plans during 1962-67 to invest the equivalent of about \$48 million there, principally for the construction of roads, schools, hospitals, water and sanitary works. The total cost of the power project is estimated at \$7.6 million.

The power project includes the construction of the Yeguada hydroelectric plant with an initial installed capacity of 4,000 kilowatts, and the installation of several diesel power units with a total capacity of about 2,000 kilowatts. An integrated transmission system of about 63 miles of high voltage lines will be built to feed new substations and distribution systems in the five major towns of the central provinces. The existing

transmission lines and small diesel generating units will be rehabilitated.

**PARTICIPATIONS** • The First Pennsylvania Banking and Trust Company, Philadelphia; and Girard Trust Corn Exchange Bank, Philadelphia, participated in the loan for a total of \$110,000.

#### **PERU/RAILWAY LOAN**

**\$13.25 million 16-year 5½% loan of March 13, 1963**

**BORROWER** • The Peruvian Corporation Limited

The loan will assist the modernization of the two principal railway systems in Peru—the Central and Southern Railways. By using diesel locomotives and improving the track, heavier loads will be pulled at higher speeds, thereby enabling the railways to reduce transportation costs and provide more efficient service.

The Central Railway links the capital, Lima, and its port of Callao with the Sierra. Its most important traffic is carrying refined metals, ores and concentrates from the Sierra to Callao for export and bringing back supplies to the mining companies. About half of Peru's earnings from foreign trade are derived from exports of minerals, to a large extent carried by the Central. The Southern Railway links the populated southern highlands, including two of Peru's chief cities, Arequipa and Cuzco, with the ports of Mollendo and Matarani. The Southern is also

important to land-locked Bolivia as a transport artery between La Paz and the Pacific ports.

**PARTICIPATIONS** • The First Pennsylvania Banking and Trust Company, Philadelphia; Girard Trust Corn Exchange Bank, Philadelphia; Manufacturers Hanover Trust Company, New York; and The Royal Bank of Canada, New York Agency, participated in the loan for a total of \$497,000.

#### **URUGUAY/HIGHWAY LOAN**

**\$18.5 million 15-year 5½% loan of October 26, 1962**

**BORROWER** • Uruguay

This loan will be used to rebuild to all-weather standards the main north-south trunk highway from Montevideo, the capital and principal port of Uruguay, to Rivera on the Brazilian border, about 320 miles to the north. The present highway is frequently impassable during the rainy season, and the southern section is too narrow and unsafe for the high volume of traffic. The service area of the highway comprises about a quarter of the country, and accounts for over a third of livestock and agricultural production. The road is also an important international artery for southern Brazil, for Argentina, and for other countries via the port of Montevideo.

The loan will also help to finance equipment and engineering assistance to execute the project and to enable Uruguay's highway maintenance organization to improve its methods so as to be

able to meet the requirements of the expanded highway system. Provision is also made in the loan for a highway planning study which will be helpful in preparing a long-range investment program, and in the possible reorganization of the Highway Department, including the establishment of a highway planning office.

**PARTICIPATIONS** • Girard Trust Corn Exchange Bank, Philadelphia; Nederlandsche Handel-Maatschappij, N.V. (Netherlands Trading Society), New York; First Wisconsin National Bank of Milwaukee; The First Pennsylvania Banking and Trust Company, Philadelphia; and Gracie National Bank of New York participated in the loan for a total of \$365,000.

## *Appendices*

A	Balance Sheet . . . . .	38
B	Comparative Statement of Income and Expenses . . . . .	40

# Balance Sheet

JUNE 30, 1963

*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 \$6,986,447 United States dollars		
Unrestricted . . . . .	\$ 15,734,262	
Subject to restrictions—NOTE B . . . . .	125,746,678	\$ 141,480,940
Non-member currency (Swiss francs) . . . . .		<u>1,634,186</u> \$ 143,115,126

### Investments

Government obligations (At cost or amortized cost)		
Face amount \$1,125,152,668 including \$968,700,000		
United States Government obligations . . . . .	\$1,119,913,789	
Time deposits, including \$299,000,000 United States dollars . . . . .	343,880,383	
Accrued interest . . . . .	<u>19,088,624</u>	1,482,882,796

### 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 . . . . .	\$ 301,055,598	
Amounts required to maintain value of currency holdings . . . . .	<u>2,990,536</u>	304,046,134

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

(Including undisbursed balance of \$1,244,608,545) . . . . .		4,421,915,671
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Accrued Charges on Loans—NOTE C . . . . .		41,324,132
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### Receivable from Purchasers on Account of Effective Loans

Agreed to be Sold (Including undisbursed balance of \$16,781,165)		24,292,552
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Unamortized Bond Issuance Costs . . . . .		17,087,422
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Land and Buildings . . . . .	\$ 22,448,446	
Less reserve for depreciation . . . . .	<u>1,084,935</u>	21,363,511

Other Assets . . . . .		8,959,026
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### Special Reserve Fund Assets—NOTE D

Due from Banks—member currency—United States . . . . .	\$ 370	
Investment securities—United States Government obligations (\$246,625,000 face amount; at cost or amortized cost) . . . . .	246,035,829	
Accrued loan commissions—NOTE C . . . . .	<u>8,907,162</u>	254,943,361

### Staff Retirement Plan Assets

(Segregated and held in trust) . . . . .		16,287,024
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<b>Total Assets . . . . .</b>		<u>\$6,736,216,755</u>
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# **Balance Sheet** (continued)

## **LIABILITIES, RESERVES AND CAPITAL**

### **Liabilities**

Accrued interest on borrowings . . . . .		\$ 34,715,567
Accounts payable and other liabilities . . . . .		10,534,162
Undisbursed balance of effective loans ( <i>See Appendix E</i> )		
Held by Bank . . . . .	\$ 1,244,608,545	
Agreed to be sold . . . . .	<u>16,781,165</u>	1,261,389,710
Funded debt ( <i>See Appendix F</i> )		
(Of this amount \$115,621,103 is due within one year) . . . . .		2,519,201,928

### **Reserves for Losses**

Special reserve—NOTE D . . . . .	\$ 254,943,361	
Supplemental reserve against losses on loans and guarantees—NOTE E . . . . .	<u>558,115,003</u>	813,058,364

<b>Staff Retirement Plan Reserve . . . . .</b>		16,287,024
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### **Capital**

Capital stock ( <i>See Appendix D</i> )—NOTE F		
Authorized 210,000 shares of \$100,000 par value each		
Subscribed 207,298 shares . . . . .	\$20,729,800,000	
Less—Uncalled portion of subscriptions—NOTE G . . . . .	<u>18,655,770,000</u>	2,074,030,000
Payment on account of pending subscriptions . . . . .		7,000,000

<b>Contingent Liability—LOANS SOLD UNDER GUARANTEE—NOTE H . . . . .</b>	\$6,195,000	
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<b>Total Liabilities, Reserves and Capital . . . . .</b>		<u>\$6,736,216,755</u>
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## Comparative Statement of Income and Expenses

FOR THE FISCAL YEARS  
ENDED JUNE 30, 1962  
AND JUNE 30, 1963

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

(1) Amount reported as "Service to member countries" for the year ended June 30, 1962 consists of amounts previously reported as "Administrative Expenses" for that year.

	July 1-June 30	
	1961-1962	1962-1963
<b>Income</b>		
Income from investments . . . . .	\$ 54,258,315	\$ 59,498,841
Income from loans:		
Interest . . . . .	123,698,500	133,613,153
Commitment charges . . . . .	9,178,882	9,678,887
Commissions . . . . .	29,986,059	31,295,385
Service charges . . . . .	21,438	28,055
Other income . . . . .	1,183,617	1,072,274
<b>Gross Income</b> . . . . .	<b>\$218,326,811</b>	<b>\$235,186,595</b>
Deduct—Amount equivalent to commissions appropriated to Special Reserve—NOTE D . . . . .	29,986,059	31,295,385
<b>Gross Income Less Reserve Deduction</b> . . . . .	<b>\$188,340,752</b>	<b>\$203,891,210</b>
<b>Expenses</b>		
Administrative expenses: (1)		
Personal services . . . . .	\$ 6,173,444	\$ 7,840,651
Contributions to staff benefits . . . . .	996,121	1,211,835
Fees and compensation . . . . .	315,214	487,321
Representation . . . . .	121,720	132,499
Travel . . . . .	1,594,087	1,883,453
Supplies and material . . . . .	100,710	109,154
Office occupancy . . . . .	650,518	744,570
Communication services . . . . .	384,212	417,835
Furniture and equipment . . . . .	131,714	329,819
Books and library services . . . . .	140,575	152,044
Printing . . . . .	132,674	143,338
Insurance . . . . .	61,384	114,239
Other expenses . . . . .	6,870	9,801
<b>Total Administrative Expenses</b> . . . . .	<b>\$ 10,809,243</b>	<b>\$ 13,576,559</b>
Service to member countries (1) . . . . .	1,902,405	2,829,714
Interest on borrowings . . . . .	97,066,011	101,821,187
Bond issuance and other financial expenses . . . . .	1,912,107	1,866,385
Discount on sale of loans . . . . .	6,338,683	1,142,050
<b>Gross Expenses</b> . . . . .	<b>\$118,028,449</b>	<b>\$121,235,895</b>
<b>Net Income—Appropriated to Supplemental Reserve Against Losses on Loans and Guarantees—NOTE E</b> . . . . .	<b>\$ 70,312,303</b>	<b>\$ 82,655,315</b>



## *Appendices (Continued)*

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appendix C

# Statement of Currencies Held by the Bank

AS OF JUNE 30, 1963

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	\$ 1,199,600
Argentina . . . . .	Peso	—	—	466,986,600	25,943,700
Australia . . . . .	Pound	97,870	219,228	2,474,789	5,543,528
Austria . . . . .	Schilling	134,964	5,191	—	—
Belgium . . . . .	Franc	8,328,781	166,576	—	—
Bolivia . . . . .	Boliviano	—	—	119,212,963	10,039
Brazil . . . . .	Cruzeiro	—	—	618,665,296	33,441,367
Burma . . . . .	Kyat	149,929	31,485	1,275,054	267,762
Canada . . . . .	Dollar	1,031,360	954,009	—	—
Ceylon . . . . .	Rupee	256,617	53,890	2,825,732	593,404
Chile . . . . .	Escudo	—	—	14,898,928	8,277,182
China . . . . .	New Taiwan Dollar	—	—	26,667,615	666,690
Colombia . . . . .	Peso	—	—	58,445,434	6,493,937
Costa Rica . . . . .	Colon	—	—	2,363,816	356,802
Cyprus . . . . .	Pound	—	—	4,640	12,993
Denmark . . . . .	Krone	713,681	103,325	840,663	121,709
Dominican Republic . . . . .	Peso	—	—	254	254
Ecuador . . . . .	Sucre	—	—	—	—
El Salvador . . . . .	Colon	—	—	882,181	352,872
Ethiopia . . . . .	Dollar	—	—	23,435	9,432
Finland . . . . .	New Markka	70,126	21,914	4,697,190	1,467,872
France . . . . .	Franc	5,197,287	1,052,709	—	—
Germany . . . . .	Deutsche Mark	1,399,060	349,764	—	—
Ghana . . . . .	Pound	24,369	68,233	11,923	33,386
Greece . . . . .	Drachma	—	—	133,960,765	4,465,359
Guatemala . . . . .	Quetzal	—	—	361,750	361,750
Haiti . . . . .	Gourde	—	—	12,016	2,403
Honduras . . . . .	Lempira	—	—	43,228	21,614
Iceland . . . . .	Krona	—	—	4,792,121	111,445
India . . . . .	Rupee	2,635,759	553,508	1,251,765	262,871
Indonesia . . . . .	Rupiah	—	—	8,400,810	186,685
Iran . . . . .	Rial	1,244,265	16,426	—	—
Iraq . . . . .	Dinar	2,745	7,685	—	—
Ireland . . . . .	Pound	597	1,671	16,999	47,597
Israel . . . . .	Pound	148,578	49,526	1,067,964	355,988
Italy . . . . .	Lira	1,212,184,621	1,939,495	—	—
Ivory Coast . . . . .	Franc	—	—	4,443,354	18,000
Jamaica . . . . .	Pound	—	—	8,582	24,030
Japan . . . . .	Yen	21,174,568	58,818	—	—
Jordan . . . . .	Dinar	—	—	1,455	4,074
Korea . . . . .	Won	—	—	280,910,490	2,247,284
Kuwait . . . . .	Dinar	—	—	20,364	57,020
Laos . . . . .	Kip	—	—	71,741,072	896,763
Lebanon . . . . .	Pound	—	—	—	—
Liberia . . . . .	Dollar	—	—	13,461	13,461

**Statement of Currencies**  
**Held by the Bank**  
*(continued)*

Member Currencies	Unit of Currency	Unrestricted Currency		Restricted Currency (Note B)	
		Amount Expressed in Member Currency	Total Expressed in U.S. Dollars	Amount Expressed in Member Currency	Total Expressed in U.S. Dollars
Libya . . . . .	Pound	—	—	3,144	8,804
Luxembourg . . . . .	Franc	169,371	3,387	—	—
Malaya . . . . .	Dollar	184,501	60,271	—	—
Mexico . . . . .	Peso	221,790	17,743	—	—
Morocco . . . . .	Dirham	—	—	316,212	62,487
Nepal . . . . .	Rupee	—	—	36,604	4,804
Netherlands . . . . .	Guilder	8,812,955	2,434,518	—	—
New Zealand . . . . .	Pound	—	—	50,142	139,441
Nicaragua . . . . .	Cordoba	—	—	3,540,925	505,846
Niger . . . . .	Franc	—	—	2,221,677	9,000
Nigeria . . . . .	Pound	—	—	12,989	36,369
Norway . . . . .	Krone	251,114	35,156	—	—
Pakistan . . . . .	Rupee	—	—	6,626,065	1,391,475
Panama . . . . .	Balboa	—	—	10,449	10,449
Paraguay . . . . .	Guarani	—	—	57,820,466	473,938
Peru . . . . .	Sol	24,152	901	—	—
Philippines . . . . .	Peso	—	—	12,478,503	6,239,251
Portugal . . . . .	Escudo	—	—	206,909,563	7,196,854
Saudi Arabia . . . . .	Riyal	—	—	68,890	15,309
Senegal . . . . .	Franc	—	—	739,509,211	2,995,747
Sierra Leone . . . . .	Pound	—	—	4,330	12,124
Somalia . . . . .	Shilling	—	—	9,642,857	1,350,000
South Africa . . . . .	Rand	130,672	182,941	—	—
Spain . . . . .	Peseta	—	—	12,555,747	209,262
Sudan . . . . .	Pound	9,173	26,342	95	273
Sweden . . . . .	Krona	299,460	57,887	—	—
Syrian Arab Republic . . . . .	Pound	—	—	236	108
Tanganyika . . . . .	Shilling	—	—	184,934	25,891
Thailand . . . . .	Baht	—	—	412,500	33,000
Togo . . . . .	Franc	—	—	2,589,001	10,488
Tunisia . . . . .	Dinar	—	—	4,727	11,255
Turkey . . . . .	Lira	—	—	373,432	41,492
United Arab Republic . . . . .	Pound	—	—	4,192	12,039
United Kingdom . . . . .	Pound	80,629	225,759	—	—
United States . . . . .	Dollar	—	6,986,447	—	—
Upper Volta . . . . .	Franc	—	—	2,221,677	9,000
Uruguay . . . . .	Peso	—	—	2,774,701	374,960
Venezuela . . . . .	Bolivar	152,085	45,398	358,785	107,100
Viet-Nam . . . . .	Piastre	—	—	94,307,500	2,694,500
Yugoslavia . . . . .	Dinar	3,044,444	4,059	5,922,404,155	7,896,539
Sub-Total . . . . .			\$ 15,734,262		\$125,746,678
Total—Member Currencies . . . . .					141,480,940
Non-Member Currency—unrestricted (Switzerland) . . . . .					1,634,186
Total . . . . .					\$143,115,126

# Statement of Subscriptions to Capital Stock and Voting Power

JUNE 30, 1963

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

Member	Subscriptions			Amounts Paid in			Subject to call to meet obligations of Bank (Note G)	Voting Power	
	Shares	Percent of total	Amount (Note F)	In United States dollars	In currency of member other than United States dollars (Note B)	In non- interest- bearing, non-ne- gotiable demand notes (Note B)		Number of votes	Percent of total
Afghanistan <sup>(1)</sup> . . . . .	300	.14	\$ 30,000	\$ 300	\$ 1,200	\$ —	\$ 27,000	550	.24
Argentina . . . . .	3,733	1.80	373,300	3,733	27,000	6,597	335,970	3,983	1.74
Australia . . . . .	5,330	2.57	533,000	5,330	41,985	5,985	479,700	5,580	2.44
Austria . . . . .	1,000	.48	100,000	1,000	9,000	—	90,000	1,250	.55
Belgium . . . . .	4,500	2.17	450,000	4,500	40,500	—	405,000	4,750	2.08
Bolivia <sup>(1)</sup> . . . . .	210	.10	21,000	210	13	1,838	18,900	460	.20
Brazil . . . . .	3,733	1.80	373,300	3,733	33,597	—	335,970	3,983	1.74
Burma . . . . .	400	.19	40,000	400	1,207	2,393	36,000	650	.28
Canada . . . . .	7,500	3.62	750,000	7,500	67,500	—	675,000	7,750	3.39
Ceylon . . . . .	600	.29	60,000	600	1,136	4,264	54,000	850	.37
Chile . . . . .	933	.45	93,300	933	8,397	—	83,970	1,183	.52
China . . . . .	7,500	3.62	750,000	7,500	681	66,819	675,000	7,750	3.39
Colombia . . . . .	933	.45	93,300	2,613	6,717	—	83,970	1,183	.52
Costa Rica . . . . .	80	.04	8,000	440	360	—	7,200	330	.14
Cyprus . . . . .	150	.07	15,000	150	14	1,336	13,500	400	.18
Denmark . . . . .	1,733	.84	173,300	1,733	14,128	1,469	155,970	1,983	.87
Dominican Republic . . . . .	80	.04	8,000	80	5	715	7,200	330	.14
Ecuador . . . . .	128	.06	12,800	1,280	—	—	11,520	378	.16
El Salvador . . . . .	60	.03	6,000	240	360	—	5,400	310	.14
Ethiopia . . . . .	100	.05	10,000	885	115	—	9,000	350	.15
Finland . . . . .	760	.37	76,000	760	6,840	—	68,400	1,010	.44
France . . . . .	10,500	5.07	1,050,000	10,500	94,500	—	945,000	10,750	4.70
Germany . . . . .	10,500	5.07	1,050,000	10,500	86,700	7,800	945,000	10,750	4.70
Ghana . . . . .	467	.23	46,700	467	2,273	1,930	42,030	717	.31
Greece . . . . .	500	.24	50,000	500	4,500	—	45,000	750	.33
Guatemala . . . . .	80	.04	8,000	440	360	—	7,200	330	.14
Haiti . . . . .	150	.07	15,000	150	35	1,315	13,500	400	.18
Honduras . . . . .	60	.03	6,000	546	54	—	5,400	310	.14
Iceland . . . . .	150	.07	15,000	330	124	1,046	13,500	400	.18
India . . . . .	8,000	3.86	800,000	8,000	21,932	50,068	720,000	8,250	3.61
Indonesia . . . . .	2,200	1.06	220,000	2,200	198	19,602	198,000	2,450	1.07
Iran . . . . .	900	.43	90,000	900	6,048	2,052	81,000	1,150	.50
Iraq . . . . .	150	.07	15,000	150	1,080	270	13,500	400	.18
Ireland . . . . .	600	.29	60,000	600	4,149	1,251	54,000	850	.37
Israel . . . . .	333	.16	33,300	333	2,997	—	29,970	583	.25
Italy . . . . .	3,600	1.74	360,000	3,600	32,400	—	324,000	3,850	1.69
Ivory Coast . . . . .	200	.10	20,000	200	18	1,782	18,000	450	.20
Jamaica . . . . .	267	.13	26,700	267	24	2,379	24,030	517	.23
Japan . . . . .	6,660	3.21	666,000	6,660	59,940	—	599,400	6,910	3.02
Jordan . . . . .	150	.07	15,000	150	30	1,320	13,500	400	.18
Korea . . . . .	250	.12	25,000	250	2,250	—	22,500	500	.22
Kuwait . . . . .	667	.32	66,700	667	60	5,943	60,030	917	.40
Laos . . . . .	100	.05	10,000	100	900	—	9,000	350	.15
Lebanon . . . . .	90	.04	9,000	900	—	—	8,100	340	.15

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

Member	Subscriptions			Amounts Paid in			Subject to call obligations of Bank (Note G)	Voting Power	
	Shares	Percent of total	Amount (Note F)	In United States dollars	In currency of member other than United States dollars (Note B)	In non- interest- bearing, non-ne- gotiable demand notes (Note B)		Number of votes	Percent of total
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	4,500	—	45,000	750	.33
Mexico . . . . .	1,733	.84	173,300	1,733	15,597	—	155,970	1,983	.87
Morocco . . . . .	700	.34	70,000	700	75	6,225	63,000	950	.42
Nepal . . . . .	100	.05	10,000	100	9	891	9,000	350	.15
Netherlands (1) . . . . .	5,500	2.65	550,000	5,500	49,500	—	495,000	5,750	2.52
New Zealand . . . . .	1,667	.80	166,700	1,667	150	14,853	150,030	1,917	.84
Nicaragua . . . . .	60	.03	6,000	60	540	—	5,400	310	.14
Niger . . . . .	100	.05	10,000	100	9	891	9,000	350	.15
Nigeria . . . . .	667	.32	66,700	667	60	5,943	60,030	917	.40
Norway . . . . .	1,333	.64	133,300	1,333	11,997	—	119,970	1,583	.69
Pakistan . . . . .	2,000	.97	200,000	2,000	2,049	15,951	180,000	2,250	.98
Panama . . . . .	4	(2)	400	40	—	—	360	254	.11
Paraguay . . . . .	60	.03	6,000	60	540	—	5,400	310	.14
Peru . . . . .	350	.17	35,000	3,500	—	—	31,500	600	.26
Philippines . . . . .	1,000	.48	100,000	3,700	6,300	—	90,000	1,250	.55
Portugal . . . . .	800	.39	80,000	800	7,200	—	72,000	1,050	.46
Saudi Arabia . . . . .	733	.35	73,300	733	22	6,575	65,970	983	.43
Senegal . . . . .	333	.16	33,300	333	2,997	—	29,970	583	.25
Sierra Leone . . . . .	150	.07	15,000	150	13	1,337	13,500	400	.18
Somalia . . . . .	150	.07	15,000	150	1,350	—	13,500	400	.18
South Africa . . . . .	2,000	.97	200,000	2,000	18,000	—	180,000	2,250	.98
Spain . . . . .	2,000	.97	200,000	2,000	3,780	14,220	180,000	2,250	.98
Sudan . . . . .	200	.10	20,000	200	1,800	—	18,000	450	.20
Sweden . . . . .	2,000	.97	200,000	2,000	18,000	—	180,000	2,250	.98
Syrian Arab Republic . . . . .	200	.10	20,000	200	44	1,756	18,000	450	.20
Tanganyika . . . . .	333	.16	33,300	333	30	2,967	29,970	583	.25
Thailand . . . . .	600	.29	60,000	2,850	84	3,066	54,000	850	.37
Togo . . . . .	150	.07	15,000	150	13	1,337	13,500	400	.18
Tunisia . . . . .	300	.14	30,000	300	22	2,678	27,000	550	.24
Turkey . . . . .	1,150	.55	115,000	1,150	271	10,079	103,500	1,400	.61
United Arab Republic (3) . . . . .	1,066	.51	106,600	1,066	96	9,498	95,940	1,316	.58
United Kingdom . . . . .	26,000	12.54	2,600,000	26,000	234,000	—	2,340,000	26,250	11.49
United States . . . . .	63,500	30.63	6,350,000	635,000	—	—	5,715,000	63,750	27.89
Upper Volta . . . . .	100	.05	10,000	100	9	891	9,000	350	.15
Uruguay (1) . . . . .	105	.05	10,500	210	438	—	8,400	355	.15
Venezuela . . . . .	1,400	.68	140,000	1,400	1,997	10,603	126,000	1,650	.72
Viet-Nam . . . . .	300	.14	30,000	300	2,700	—	27,000	550	.24
Yugoslavia . . . . .	1,067	.51	106,700	1,067	9,603	—	96,030	1,317	.58
<b>Totals . . . . .</b>	<b>207,298</b>	<b>100.00</b>	<b>\$20,729,800</b>	<b>\$793,032</b>	<b>\$976,951</b>	<b>\$301,056</b>	<b>\$18,655,770</b>	<b>228,548</b>	<b>100.00</b>

(1) Amounts aggregating the equivalent of \$2,990,536 receivable and of \$1,265,627 payable as a result of revaluation of these currencies are not included in the "Amounts Paid in" columns.

(2) Less than .005 per cent.

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

# Summary Statement of Loans

JUNE 30, 1963

*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			Loans not yet effective <sup>(1)</sup>
	Disbursed portion	Undisbursed portion <sup>(2)</sup>	Total <sup>(3)</sup>	
Argentina . . . . .	\$ 52,732,102	\$ 90,142,898	\$ 142,875,000	\$ —
Australia . . . . .	126,841,139	68,148,908	194,990,047	—
Austria . . . . .	71,274,423	4,036,642	75,311,065	—
Belgium . . . . .	35,896,413	40,754,400	76,650,813	—
Brazil . . . . .	192,289,973	13,045,673	205,335,646	—
Burma . . . . .	18,207,496	10,091,071	28,298,567	—
Ceylon . . . . .	23,434,516	11,318,044	34,752,560	—
Chile . . . . .	56,904,448	34,339,552	91,244,000	—
Colombia . . . . .	126,853,815	81,890,185	208,744,000	68,800,000
Costa Rica . . . . .	11,656,163	8,746,837	20,403,000	—
Cyprus . . . . .	—	—	—	21,000,000
Denmark . . . . .	28,624,294	476,417	29,100,711	—
Ecuador . . . . .	36,512,619	234,381	36,747,000	—
El Salvador . . . . .	23,381,421	2,000,288	25,381,709	6,000,000
Ethiopia . . . . .	19,104,541	4,205,459	23,310,000	—
Finland . . . . .	74,840,361	27,437,060	102,277,421	—
France . . . . .	124,480,040	3,724,624	128,204,664	—
Ghana . . . . .	3,243,105	43,756,895	47,000,000	—
Guatemala . . . . .	12,511,000	—	12,511,000	—
Haiti . . . . .	1,810,000	—	1,810,000	—
Honduras . . . . .	13,003,087	2,933,526	15,936,613	—
Iceland . . . . .	4,183,487	1,591,233	5,774,720	—
India . . . . .	544,550,988	104,704,747	649,255,735	49,500,000
Iran . . . . .	97,548,786	8,964,589	106,513,375	—
Israel . . . . .	18,191,436	52,978,564	71,170,000	—
Italy . . . . .	125,978,106	8,493,765	134,471,871	—
Japan . . . . .	372,104,764	31,531,345	403,636,109	—
Lebanon . . . . .	14,926,441	10,300,559	25,227,000	—
Malaya . . . . .	19,954,495	7,365,505	27,320,000	—
Mexico . . . . .	184,516,454	151,290,546	335,807,000	12,500,000
Morocco . . . . .	—	15,000,000	15,000,000	—
Nicaragua . . . . .	14,584,394	8,162,973	22,747,367	2,600,000
Nigeria . . . . .	12,155	12,827,845	12,840,000	—
Norway . . . . .	49,869,423	22,500,179	72,369,602	—
Pakistan . . . . .	113,936,912	141,270,353	255,207,265	—
Panama . . . . .	3,704,397	6,928,603	10,633,000	—
Paraguay . . . . .	811,000	—	811,000	—
Peru . . . . .	46,516,482	22,894,868	69,411,350	13,250,000
Philippines . . . . .	25,719,092	34,083,608	59,802,700	15,000,000
South Africa . . . . .	63,532,011	1,946,726	65,478,737	—
Sudan . . . . .	48,935,612	21,816,388	70,752,000	—
Thailand . . . . .	80,030,766	33,796,754	113,827,520	35,000,000
Turkey . . . . .	41,188,999	—	41,188,999	—
United Arab Republic . . . . .	51,000,000	—	51,000,000	—
United Kingdom . . . . .	91,953,667	17,675,474	109,629,141	19,200,000
Uruguay . . . . .	50,038,047	4,151,953	54,190,000	18,500,000
Venezuela . . . . .	5,735,673	38,321,327	44,057,000	—
Yugoslavia . . . . .	64,435,219	38,727,781	103,163,000	35,000,000
<b>Totals . . . . .</b>	<b>\$3,187,559,762</b>	<b>\$1,244,608,545</b>	<b>\$4,432,168,307</b>	<b>\$ 296,350,000</b>
LESS: Exchange adjustments . . . . .	10,252,636	—	10,252,636	—
	<b>\$3,177,307,126</b>		<b>\$4,421,915,671</b>	

# Summary Statement of Loans (continued)

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

Currency	Amount
Argentine pesos . . . . .	\$ 1,029,508
Australian pounds . . . . .	44,083,047
Austrian schillings . . . . .	11,506,894
Belgian francs . . . . .	62,026,060
Burmese kyats . . . . .	1,055,482
Canadian dollars . . . . .	107,882,517
Ceylon rupees . . . . .	540,000
Danish kroner . . . . .	15,930,733
Deutsche mark . . . . .	381,131,358
New Finnish markkas . . . . .	5,992,876
French francs . . . . .	120,036,000
Ghana pounds . . . . .	2,402,884
Indian rupees . . . . .	25,325,513
Iranian rials . . . . .	7,233,974
Iraqi dinars . . . . .	1,221,124
Irish pounds . . . . .	4,642,733
Israel pounds . . . . .	2,797,166
Italian lire . . . . .	39,909,681
Japanese yen . . . . .	60,142,830
Luxembourg francs . . . . .	2,179,229
Malayan dollars . . . . .	4,912,605
Mexican pesos . . . . .	18,710,251
Netherlands guilders . . . . .	89,759,821
Norwegian kroner . . . . .	13,863,200
Pakistan rupees . . . . .	174,552
Pounds sterling . . . . .	247,970,302
South African rand . . . . .	23,187,659
Spanish pesetas . . . . .	3,600,648
Sudanese pounds . . . . .	2,112,250
Swedish kronor . . . . .	23,729,371
Swiss francs . . . . .	188,241,941
United States dollars . . . . .	1,669,769,044
Venezuelan bolivares . . . . .	2,412,616
Yugoslav dinars . . . . .	2,045,893
Disbursed portion of effective loans held by Bank . . . . .	\$3,187,559,762
LESS: Exchange adjustments . . . . .	10,252,636
	<u>\$3,177,307,126</u>
ADD: Undisbursed portion of effective loans held by Bank . . . . .	1,244,608,545
Effective loans held by Bank . . . . .	<u>\$4,421,915,671</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 \$16,781,165 of effective loans which the Bank has agreed to sell. Of the undisbursed balance, the Bank has entered into irrevocable commitments to disburse \$16,798,883.

(3) Original principal amount of loans signed \$7,121,477,893

### DEDUCT:

(a) Cancellations, terminations and refundings \$ 138,239,484

(b) Principal repayments to the Bank . . . . . 655,376,610

(c) Loans sold or agreed to be sold of which \$16,781,165 has not yet been disbursed . . . . . 1,599,343,492

(d) Loans not yet effective . . . . . 296,350,000 2,689,309,586

LESS: Exchange adjustments . . . . . \$4,432,168,307

Effective loans held by Bank . . . . . \$4,421,915,671

(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 \$5,972,000 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 \$1,605,315,492.

appendix F

# Funded Debt of the Bank

JUNE 30, 1963

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>	
<b>United States Dollars</b>				
4%	Two Year Bonds of 1961, due 1963 . . . . .	\$ 100,000,000		None*
3¾%	Two Year Bonds of 1962, due 1964 . . . . .	100,000,000		None*
3½%	Notes of 1961, due 1964-65 . . . . .	148,000,000		None*
3¾%	Notes of 1961, due 1965-67 . . . . .	80,000,000		None*
Notes of 1961, due 1967:				
4% to 1963; 3¾% thereafter	. . . . .	30,000,000		None*
4%	Notes of 1962, due 1967 . . . . .	5,000,000		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 . . . . .	71,272,000	1964	\$3,272,000
			1965-66	\$4,000,000
			1967-68	\$5,000,000
3½%	Nineteen Year Bonds of 1952, due 1971 . . . . .	46,051,000	1963	\$ 51,000
			1964-66	\$2,000,000
			1967-70	\$2,500,000
3%	Twenty-Five Year Bonds of 1947, due 1972 . . . . .	128,558,000	1964	\$2,558,000
			1965-67	\$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 . . . . .	41,000,000	1964	\$1,000,000
			1965-74	\$1,500,000
3%	Twenty-Five Year Bonds of 1951, due 1976 . . . . .	47,668,000	1964	\$ 668,000
			1965-75	\$2,000,000
4½%	Twenty Year Bonds of 1957, due 1977 <sup>(2)</sup> . . . . .	85,677,000	1967-76	\$5,000,000
4½%	Fifteen Year Bonds of 1962, due 1977 . . . . .	5,000,000	1973-77	\$1,000,000
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 . . . . .	125,000,000	1970-79	\$3,750,000
			1980-84	\$5,000,000
<b>Sub-Total</b> . . . . .		<b>\$1,899,327,000</b>		
<b>Belgian Francs</b>				
5%	Ten Year Bonds of 1959, due 1969 (BF500,000,000) . . . . .	\$ 10,000,000		None
<b>Sub-Total</b> . . . . .		<b>\$ 10,000,000</b>		
<b>Canadian Dollars</b>				
3¼%	Ten Year Bonds of 1955, due 1965 (Can\$11,750,000) . . . . .	\$ 10,868,761	1964	Can\$250,000
3½%	Fifteen Year Bonds of 1954, due 1969 (Can\$20,649,000) . . . . .	19,100,344	1964	Can\$449,000
			1965	Can\$800,000
			1966-68	Can\$900,000
<b>Sub-Total</b> . . . . .		<b>\$ 29,969,105</b>		
<b>Deutsche Mark</b>				
3½%	Notes of 1961, due 1964-65 (DM200,000,000) . . . . .	\$ 50,000,000		None*
3¾%	Notes of 1961, due 1965-66 (DM100,000,000) . . . . .	25,000,000		None*
Notes of 1961, due 1966-67 (DM100,000,000):				
4¾% to 1963; 3¾% thereafter	. . . . .	25,000,000		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	DM20,000,000
<b>Sub-Total</b> . . . . .		<b>\$ 275,000,000</b>		

(Continued)



# Funded Debt of the Bank

(continued)

Payable in	Issue and maturity	Principal outstanding	Annual sinking fund requirement <sup>(1)</sup>	
<b>Italian Lire</b>				
5%	Bonds of 1961, due 1976 (Lit.15,000,000,000)	\$ 24,000,000	None	
<b>Sub-Total</b>		<u>\$ 24,000,000</u>		
<b>Netherlands Guilders</b>				
3½%	Fifteen Year Bonds of 1954, due 1969 (f.23,714,000)	\$ 6,550,829	1964	f.3,714,000
			1965-69	f.4,000,000
3½%	Twenty Year Bonds of 1955, due 1975 (f.31,742,000)	8,768,508	1964	f.2,302,000
			1965-74	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
4½%	Twenty Year Bonds of 1962, due 1982 (f.40,000,000)	11,049,724	1973-82	f.4,000,000
<b>Sub-Total</b>		<u>\$ 40,181,216</u>		
<b>Pounds Sterling</b>				
3½%	Twenty Year Stock of 1951, due 1971 (£3,596,795)	\$ 10,071,026	1964	£148,301
			1965-71	£166,700
3½%	Twenty Year Stock of 1954, due 1974 (£4,230,347)	11,844,971	1963	£ 29,942
			1964-74	£166,700
5%	Twenty-Three Year Stock of 1959, due 1982 (£10,000,000)	28,000,000	1965-82	£278,000
<b>Sub-Total</b>		<u>\$ 49,915,997</u>		
<b>Swiss Francs</b>				
3¾%	Loan of 1957, due 1964-65 (Sw F 66,666,667)	\$ 15,512,895	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
4%	Eighteen Year Bonds of 1961, due 1979 (Sw F 100,000,000)	23,269,343	1971-78 Sw F	11,000,000
			1979 Sw F	12,000,000
<b>Sub-Total</b>		<u>\$ 190,808,610</u>		
<b>Gross Total</b>		<u><u>\$2,519,201,928</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 the 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 and sinking fund requirements each year for the five years following the date of this statement:

Period	Amount
July 1, 1963 to June 30, 1964	\$115,621,103
July 1, 1964 to June 30, 1965	341,990,132
July 1, 1965 to June 30, 1966	104,944,120
July 1, 1966 to June 30, 1967	103,065,896
July 1, 1967 to June 30, 1968	267,944,120
Total	\$933,565,371

(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 an agreement to sell additional bonds of the 4½% Twenty Year Bonds of 1962, due 1982. This agreement provides for delivery of such bonds to be made against payment therefor in the amount of \$4,500,000 on Feb. 1, 1964.

# Notes to Financial Statements

JUNE 30, 1963

## NOTE A

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

(i) In the cases of 62 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 23 members (Argentina, Bolivia, Brazil, Chile, China, Colombia, Indonesia, Ivory Coast, Korea, Laos, Nepal, Niger, Paraguay, Peru, Senegal, Sierra Leone, Tanganyika, Thailand, Togo, Tunisia, Upper Volta, Vietnam and Yugoslavia), at the rates used by such members in making payments of capital subscriptions to the Bank; and

(iii) In the case of Swiss francs, non-member currency, at the rate of 4.2975 francs 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 \$2,990,536 is receivable from 3 members and the equivalent of \$1,265,627 is payable to 1 member 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:

	Receivable in		
	U.S. dollars	Other currency	Total
Principal Outstanding . . .	\$1,669,769,044	\$1,507,538,082	\$3,177,307,126
Accrued Interest, Commitment and Service Charges . . .	22,066,961	19,257,171	41,324,132
Accrued Loan Commissions . . .	4,632,263	4,274,899	8,907,162
<b>Total . . .</b>	<b>\$1,696,468,268</b>	<b>\$1,531,070,152</b>	<b>\$3,227,538,420</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

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 \$235,335 representing a net loss to the Bank as a result of the revaluation on the books of the Bank of the balance of the amount in Yugoslav dinars held at the date of revaluation, January 1963, and acquired from net earnings.

## NOTE F

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

## NOTE G

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 \$16,583,840,000 the restriction on calls is imposed by the Articles of Agreement; as to \$2,071,930,000 by a resolution of the Board of Governors.

## NOTE H

The Bank has sold under its guarantee \$69,003,844 of loans of which amount \$62,808,844 has been retired. The following table sets forth the maturities of the guaranteed obligations outstanding:

<i>Period</i>	<i>Amount</i>
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
July 1, 1967 to June 30, 1968 . . .	1,000,000
Thereafter . . . . .	1,000,000
<b>Total . . . . .</b>	<b>\$6,195,000</b>

## GENERAL

As of June 30, 1963 the Board of Governors had approved applications for membership from eleven countries with subscriptions totaling \$147.3 million; six countries with applications totaling \$70 million had paid in full the amounts due on account of such subscriptions pending completion of other legal formalities. These formalities were concluded by five of the countries during July 1963. The Board of Governors had also approved increases of subscriptions for two members totaling \$53 million.

At the 1962 Annual Meeting the Board of Governors resolved that the Executive Directors consider the question of an increase of \$1,000,000,000 in the authorized capital of the Bank and submit an appropriate proposal to the Board of Governors for action. A draft resolution has been submitted to the Board of Governors for action by December 31, 1963.

# Opinion of Independent Auditor

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

August 6, 1963

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, 1963, 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 . . . . .	<i>appendix A</i>
Comparative Statement of Income and Expenses . . . . .	<i>appendix B</i>
Statement of Currencies Held by the Bank . . . . .	<i>appendix C</i>
Statement of Subscriptions to Capital Stock and Voting Power . . . . .	<i>appendix D</i>
Summary Statement of Loans . . . . .	<i>appendix E</i>
Funded Debt of the Bank . . . . .	<i>appendix F</i>
Notes to Financial Statements. . . . .	<i>appendix G</i>

## Administrative Budget

FOR THE FISCAL YEAR  
ENDING JUNE 30, 1964

The Administrative Budget for the fiscal year ending June 30, 1964, 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, 1962 and 1963 are also shown.

	<i>Actual Expenses</i>		<i>Budget</i>
	1962	1963	1964
<b>REGULAR OPERATIONS</b>			
BOARD OF GOVERNORS . . . . .	\$ 372,918	\$ 309,040	\$ 386,000
EXECUTIVE DIRECTORS . . . . .	642,580	797,477	847,000
<b>STAFF</b>			
Personal Services . . . . .	\$5,676,672	\$7,235,713	\$7,985,000
Staff Benefits . . . . .	934,485	1,141,115	1,288,000
Travel . . . . .	1,189,012	1,526,490	1,725,000
Consultants . . . . .	201,269	356,660	280,000
Representation . . . . .	94,807	97,677	97,000
	8,096,245	10,357,655	11,375,000
<b>OTHER ADMINISTRATIVE EXPENSES</b>			
Fees & Compensation . . . . .	111,990	118,028	128,000
Supplies & Materials . . . . .	97,584	105,495	114,500
Office Occupancy . . . . .	650,101	733,918	992,500
Communications . . . . .	374,432	413,146	441,000
Furniture & Equipment . . . . .	126,699	326,212	459,500
Printing . . . . .	129,366	139,579	141,000
Books and Library Service . . . . .	140,575	152,044	172,000
Insurance . . . . .	59,883	114,164	105,500
Other . . . . .	6,870	9,801	10,000
	1,697,500	2,112,387	2,564,000
CONTINGENCY . . . . .	—	—	200,000
Total Regular Operations . . . . .	10,809,243	13,576,559	15,372,000
<b>SERVICES TO MEMBER COUNTRIES</b>			
Project and Sector Studies . . . . .	401,843	913,680	1,970,000
General Survey Missions . . . . .	481,866	128,468	275,000
Resident Missions . . . . .	235,171	549,251	771,000
Economic Development Institute . . . . .	408,082	686,058	975,000
Training Programs . . . . .	76,955	71,097	92,000
Other Services . . . . .	298,488	481,160	191,000
Total Services to Member Countries . . . . .	1,902,405	2,829,714	4,274,000
<b>Total</b> . . . . .	\$12,711,648	\$16,406,273	\$19,646,000

X.  
for IDA  
and for - notes

## Governors and Alternates

JUNE 30, 1963

IDA

Member Government	Governor	Alternate
Afghanistan . . . . .	Abdullah Malikyar	Abdul Hai Aziz
Argentina . . . . .	Luis M. Otero Monsegur	Pedro Eduardo Real
Australia . . . . .	Harold Holt	Sir Roland Wilson
Austria . . . . .	Franz Korinek	Hugo Rottky
Belgium . . . . .	Andre Dequae	Hubert Ansiaux
Bolivia . . . . .	Raul Lema Pelaez	Adolfo Linares
Brazil . . . . .	Francisco Clementino San Tiago Dantas	Octavio Augusto Dias Carneiro
Burma . . . . .	U Kyaw Nyein	U Kyaw Nyun
Canada . . . . .	Walter L. Gordon	Louis Rasminsky
Ceylon . . . . .	T. B. Illangaratne	H. S. Amerasinghe
Chile . . . . .	Felix Ruiz	Alvaro Orrego Barros
China . . . . .	Chia-Kan Yen	Tse-kai Chang
Colombia . . . . .	Carlos Sanz de Santamaria	Jorge Mejia-Salazar
Costa Rica . . . . .	Alvaro Castro	Alvaro Vargas
Cyprus . . . . .	Renos Solomides	M. E. Guven
Denmark . . . . .	Otto Muller	Poul Bjorn Olsen
Dominican Republic . . . . .	Diogenes H. Fernandez	Louis Scheker
Ecuador . . . . .	Guillermo Arosemena	Neftali Ponce-Miranda
El Salvador . . . . .	Francisco Aquino	Luis Escalante-Arce
Ethiopia . . . . .	Menasse Lemma	Bulcha Demeksa
Finland . . . . .	R.v. Ficandt	Esko Rekola
France . . . . .	Minister of Finance	Pierre-Paul Schweitzer
Germany . . . . .	Ludwig Erhard	Heinz Starke
Ghana . . . . .	F.K.D. Goka	W.M.Q. Halm
Greece . . . . .	Lambros Eutaxias	Ioannis Paraskevopoulos
Guatemala . . . . .	Manuel 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. Notohamiprodjo	Soetjipto Probosawitro
Iran . . . . .	Abdol Hossein Behnia	Djalaledin Aghili
Iraq . . . . .	Mohammed J. Oboosy	Abdul Hassan Zalzal
Ireland . . . . .	Seamas O Riain	T.K. Whitaker
Israel . . . . .	David Horowitz	Jacob Arnon
Italy . . . . .	Guido Carli	Donato Menichella
Ivory Coast . . . . .	Raphael Saller	Mohamed Diawara
Jamaica . . . . .	Donald Sangster	G. Arthur Brown
Japan . . . . .	Kakuei Tanaka	Masamichi Yamagiwa
Jordan . . . . .	Khalil Salem	Adeeb Sughayer
Korea . . . . .	Chong Yul Whang	Pyong Do Min
Kuwait . . . . .	Sheikh Jabir Al-Ahmad Al-Jabir	Abdlatif Y. Al-Hamad

## Governors and Alternates

(continued)

Member Government	Governor	Alternate
Laos . . . . .	Phouangpheth Phanareth	Oudong Souvannavong
Lebanon . . . . .	Elias Sarkis	Raja Himadeh
Liberia . . . . .	Charles Dunbar Sherman	James Milton Weeks
Libya . . . . .	Mansur Ben Gaddara	A.A. Attiga
Luxembourg . . . . .	Pierre Werner	Pierre Guill
Malaya . . . . .	Tan Siew Sin	Dato' Abdul Jamil bin Abdul Rais
Mexico . . . . .	Antonio Ortiz Mena	Jose Hernandez Delgado
Morocco . . . . .	Driss Slaoui	Mohamed Amine Bengeloun
Nepal . . . . .	Surya Bahadur Thapa	Yadav Prasad Pant
Netherlands . . . . .	J. Zijlstra	S. Posthuma
New Zealand . . . . .	H.R. Lake	E.L. Greensmith
Nicaragua . . . . .	Guillermo Sevilla-Sacasa	Andres Garcia
Niger . . . . .	Adamou Mayaki	Lucien Bayle
Nigeria . . . . .	Chief Festus Sam Okotie-Eboh	Reginald A. Clarke
Norway . . . . .	Oscar Christian Gundersen	Thomas Lovold
Pakistan . . . . .	Mohamed Shoaib	Aftab Ahmad Khan
Panama . . . . .	Augusto Guillermo Arango	Carlos A. Velarde
Paraguay . . . . .	Cesar Romeo Acosta	Oscar Stark Rivarola
Peru . . . . .	Fernando Berckemeyer	Tulio De Andrea
Philippines . . . . .	Andres V. Castillo	Bienvenido Y. Dizon
Portugal . . . . .	Antonio M. Pinto Barbosa	Luis Teixeira Pinto
Saudi Arabia . . . . .	Ahmed Zaki Saad	Mahjoob Hassanain
Senegal . . . . .	Karim Gaye	Jean Duhamel
Sierra Leone . . . . .	A.M. Margai	John Taylor
Somalia . . . . .	Abdulkadir Mohamed Aden	Francesco Palamenghi-Crispi
South Africa . . . . .	T.E. Donges	M.H. de Kock
Spain . . . . .	Mariano Navarro Rubio	Juan Antonio Ortiz Gracia
Sudan . . . . .	Abdel Magid Ahmed	Abdel Rahim Mirghani
Sweden . . . . .	G.E. Straeng	N.G. Lange
Syrian Arab Republic . . . . .	George Tomeh	Kamal Ghali
Tanganyika . . . . .	Paul Bomani	C. de N. Hill
Thailand . . . . .	Sunthorn Hongladarom	Boonma Wongswan
Togo . . . . .	Antoine Meatchi	Jean Tevi
Tunisia . . . . .	Ahmed Ben Salah	Abdesselam Ben Ayed
Turkey . . . . .	Ferit Melen	Ziya Kayla
United Arab Republic . . . . .	Abdel Moneim El Kaissouni	Hamed Abdel Latif El Sayeh
United Kingdom . . . . .	The Earl of Cromer <sup>1</sup>	Sir Denis Rickett
United States . . . . .	Douglas Dillon	George W. Ball
Upper Volta . . . . .	Moise Traore	Pierre Damiba
Uruguay . . . . .	Raul Ybarra San Martin	Roberto Ferber
Venezuela . . . . .	Rafael Alfonso Ravard	Miguel Herrera Romero
Viet-Nam . . . . .	Tran Huu Phuong	Vu Quoc Thuc
Yugoslavia . . . . .	Kiro Gligorov	Antonije Tasic

(<sup>1</sup>) Appointed as of July 21, 1963

## Executive Directors and Alternates and Their Voting Power

JUNE 30, 1963

<i>Director</i>	<i>Alternate</i>	<i>Casting votes of</i>	<i>Total votes</i>
APPOINTED			
John C. Bullitt	Erle Cocke, Jr.	United States . . . . .	63,750
David B. Pitblado	N. M. P. Reilly	United Kingdom . . . . .	26,250
Rene Larre	Jacques Waitzenegger	France . . . . .	10,750
Otto Donner	Helmut Abramowski	Germany . . . . .	10,750
C. S. Krishna Moorthi*	Arun K. Ghosh	India . . . . .	8,250

ELECTED			
John M. Garland (Australia)	A. J. J. van Vuuren (South Africa)	Australia, South Africa, New Zealand, Viet-Nam . . . . .	10,297
Gengo Suzuki (Japan)	M. Kumashiro (Japan)	Japan, Thailand, Ceylon, Burma, Nepal . . . . .	9,610
Mumtaz Mirza (Pakistan)	Ali Akbar Khosropur (Iran)	Pakistan, United Arab Republic, Iran, Saudi Arabia, Kuwait, Sudan, Syrian Arab Republic, Iraq, Jordan, Somalia, Ethiopia, Lebanon . . . . .	9,406
A. F. W. Plumptre (Canada)	L. Denis Hudon (Canada)	Canada, Ireland . . . . .	8,600
Andre van Campenhout (Belgium)	Franz Oellerer (Austria)	Belgium, Turkey, Austria, Korea, Luxembourg . . . . .	8,350
Pieter Liefstinck (Netherlands)	Aleksandar Bogoev (Yugoslavia)	Netherlands, Yugoslavia, Israel, Cyprus . . . . .	8,050
Joaquin Gutierrez Cano (Spain)	Sergio Siglienti (Italy)	Italy, Spain, Portugal, Greece . . . . .	7,900
Reignson C. Chen Alice Brun (Denmark)	Eino Suomela (Finland)	China . . . . . Sweden, Denmark, Norway, Finland, Iceland . . . . .	7,750 7,226
Jorge Mejia-Palacio (Colombia)	Jose Camacho (Colombia)	Brazil, Philippines, Colombia, Ecuador, Dominican Republic . . . . .	7,124
Abderrahman Tazi (Morocco)	Ismail Khelil (Tunisia)	Indonesia, Morocco, Malaya, Ghana, Afghanistan, Tunisia, Libya, Laos . . . . .	6,767
Luis Machado (Cuba)	Lempira E. Bonilla (Honduras)	Mexico, Venezuela, Peru, Haiti, Costa Rica, Guate- mala, El Salvador, Honduras, Nicaragua, Panama . . . . .	6,477
Fernando Illanes (Chile)	Carlos S. Brignone (Argentina)	Argentina, Chile, Bolivia, Uruguay, Paraguay . . . . .	6,291

In addition to the Executive Directors and Alternates shown in the foregoing list, the following also served as Executive Director or Alternate after November 1, 1962, the effective date of the Ninth Regular Election:

<i>Executive Director</i>	<i>End of Period of Service</i>	<i>Alternate Executive Director</i>	<i>End of Period of Service</i>
Jose Aragonces (Spain)	January 31, 1963	Tyge Dahlgaard (Denmark)	December 31, 1962
Mohamed Shoaib (Pakistan)	February 28, 1963	Helmut Koinzer (Germany)	January 15, 1963
		Jaakko Lassila (Finland)	November 30, 1962
		Ernst A. Rott (Austria)	November 7, 1962

\* To be succeeded by K. S. Sundara Rajan, effective August 1, 1963



# Statement of Loans—June 30, 1963

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

Guarantor, Purpose and Borrower <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>		
ARGENTINA										
Roads . . . . .	June 30, 1961	1965-77	5¾ %	\$ 48,500,000	\$ —	\$ —	\$ 625,000	\$ —	\$ 47,875,000	\$ 8,442,884
ARGENTINA (guarantor)										
Power—Servicios Eléctricos del Gran Buenos Aires . . . . .	Jan. 19, 1962	1965-86	5¾ %	95,000,000	—	—	—	—	95,000,000	44,914,218
TOTAL				143,500,000	—	—	625,000	—	142,875,000	53,357,102
AUSTRALIA										
Equipment for Development . . . . .	Aug. 22, 1950	1955-75	4¼ %	100,000,000	—	359,059	52,382,745	28,872,941	47,258,196	100,000,000
Equipment for Development . . . . .	July 8, 1952	1957-72	4¾ %	50,000,000	—	11,872	30,453,277	15,925,128	19,534,851	50,000,000
Equipment for Development . . . . .	Mar. 2, 1954	1957-69	4¾ %	54,000,000	—	1,585,000	43,190,000	22,553,000	9,225,000	54,000,000
Equipment for Development . . . . .	Mar. 18, 1955	1958-70	4¾ %	54,500,000	—	1,945	40,976,055	20,212,055	13,522,000	54,500,000
Aircraft . . . . .	Nov. 15, 1956	1964-66	4¾ %	9,230,000	—	—	9,230,000	—	—	9,230,000
Equipment for Development . . . . .	Dec. 3, 1956	1959-72	4¾ %	50,000,000	—	2,941,000	36,734,000	9,341,000	10,325,000	50,000,000
Power . . . . .	Jan. 23, 1962	1966-87	5¾ %	100,000,000	—	—	4,875,000	—	95,125,000	31,851,092
TOTAL				417,730,000	—	4,898,876	217,841,077	96,904,124	194,990,047	349,581,092
AUSTRIA (guarantor)										
Power—Verbundgesellschaft, Draukraftwerke . . . . .	July 19, 1954	1959-79	4¾ %	12,000,000	—	1,121,022	2,473,406	410,979	8,405,572	12,000,000
Power—Verbundgesellschaft, Draukraftwerke . . . . .	Sept. 21, 1956	1959-76	5 %	10,000,000	—	384,191	3,691,809	1,206,809	5,924,000	10,000,000
Power—Vorarlberger Illwerke . . . . .	June 14, 1955	1960-79	4¾ %	10,000,000	—	905	3,107,231	1,053,095	6,891,864	10,000,000
Power—Vorarlberger Illwerke . . . . .	Oct. 10, 1957	1960-79	5¾ %	3,571,429	—	—	598,143	466,714	2,973,286	3,571,429
Power—Verbundgesellschaft, Donaukraftwerke . . . . .	Sept. 21, 1956	1960-81	5 %	21,000,000	—	66,002	5,505,772	1,950,998	15,428,226	21,000,000
Power—Verbundgesellschaft, Donaukraftwerke . . . . .	Dec. 2, 1958	1964-83	5¾ %	25,000,000	—	—	5,906,835	—	19,093,165	23,014,768
Industry—Oesterr. Investitionskredit, A.G. . . . .	Apr. 28, 1958	1959-75	5½ %	10,765,000	1,476,346	1,009,620	4,304,634	678,834	3,974,400	9,288,654
Industry—Oesterr. Investitionskredit, A.G. . . . .	Sept. 25, 1959	1960-73	Note <sup>5</sup>	9,000,000	—	794,448	—	—	8,205,552	8,663,356
Industry—Oesterr. Investitionskredit, A.G. . . . .	June 15, 1962	1967-77	5¾ %	5,000,000	—	—	585,000	—	4,415,000	3,285,234
TOTAL				106,336,429	1,476,346	3,376,188	26,172,830	5,767,429	75,311,065	100,823,441
BELGIUM										
Industry & Power . . . . .	Mar. 1, 1949	1953-69	4¼ %	16,000,000	—	—	16,000,000	10,000,000	—	16,000,000
Equipment for Development—Congo . . . . .	Sept. 13, 1951	1957-76	4½ %	30,000,000	—	—	29,997,000	9,750,000	3,000	30,000,000
Water Transport . . . . .	Dec. 14, 1954	1965-69	4¾ %	20,000,000	—	—	15,900,000	—	4,100,000	20,000,000
Water Transport . . . . .	Sept. 10, 1957	1963-72	5¾ %	10,000,000	—	—	9,690,000	500,000	310,000	10,000,000
BELGIUM (guarantor)										
Equipment for Development—Congo . . . . .	Sept. 13, 1951	1957-76	4½ %	40,000,000	—	50,141	23,946,046	12,949,860	16,003,813	40,000,000
Roads—Congo . . . . .	Nov. 27, 1957	1961-76	6 %	40,000,000	—	—	21,490,000	6,450,000	18,510,000	32,655,504
Agriculture—Congo . . . . .	Mar. 30, 1960	1964-72	6 %	7,000,000	—	—	—	—	7,000,000	352,727
Roads, ports and waterways—Congo . . . . .	Mar. 30, 1960	1963-72	6 %	28,000,000	179,219	35,781	3,700,000	900,000	24,085,000	3,735,781
Road and port—Ruanda-Urundi . . . . .	June 26, 1957	1961-77	5¾ %	4,800,000	—	—	1,503,000	455,000	3,297,000	4,800,000
Transport equipment—Otraco . . . . .	Mar. 30, 1960	1962-70	6 %	5,000,000	—	24,000	1,634,000	687,000	3,342,000	2,322,369
TOTAL				200,800,000	179,219	109,922	123,860,046	41,691,860	76,650,813	159,866,381
BRAZIL										
Railways . . . . .	June 27, 1952	1955-67	4¾ %	12,500,000	—	7,617,000	—	—	4,883,000	12,500,000
Roads . . . . .	Apr. 30, 1953	1954-59	4¼ %	3,000,000	18,946	2,981,054	—	—	—	2,981,054
Railways . . . . .	Dec. 18, 1953	1959-69	4¾ %	12,500,000	—	4,291,000	—	—	8,209,000	12,500,000

Guarantor, Purpose and Borrower <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>			
BRAZIL (guarantor)											
Power & Communications—											
Brazilian Traction . . . . .	Jan. 27, 1949	1953-74	4½ %	\$ 75,000,000	\$ —	\$ 20,603,015	\$ 4,028,411	\$ 4,028,411	\$ 50,368,574	\$ 75,000,000	
Power—Brazilian Traction . . . . .	Jan. 18, 1951	1955-76	4¼ %	15,000,000	—	3,683,141	—	—	11,316,859	15,000,000	
Power—Brazilian Traction . . . . .	Feb. 24, 1954	1955-74	4⅞ %	18,790,000	—	8,000,000	—	—	10,790,000	18,790,000	
Power—Brazilian Traction . . . . .	June 17, 1959	1963-78	6 %	11,600,000	—	20,000	300,000	300,000	11,280,000	11,177,317	
Power—Cia. Hidro Elétrica do Sao Francisco	May 26, 1950	1954-75	4¼ %	15,000,000	—	5,006,787	—	—	9,993,213	15,000,000	
Power—Com. Estadual Energia Elétrica . . . . .	June 27, 1952	1957-77	4¾ %	25,000,000	25,000,000	—	—	—	—	—	
Power—CEARG & CEMIG . . . . .	July 17, 1953	1957-73	5 %	7,300,000	—	1,054,000	1,047,000	1,047,000	5,199,000	7,300,000	
Power—Usinas Elétricas Paranapanema . . . . .	Dec. 18, 1953	1958-74	5 %	10,000,000	—	2,327,000	—	—	7,673,000	10,000,000	
Power—Usinas Elétricas Paranapanema . . . . .	Jan. 22, 1958	1962-78	5⅝ %	13,400,000	—	777,000	—	—	12,623,000	13,181,765	
Power—Central Elétrica de Furnas, S.A. . . . .	Oct. 3, 1958	1964-83	5¾ %	73,000,000	—	—	—	—	73,000,000	60,595,245	
TOTAL				292,090,000	25,018,946	56,359,997	5,375,411	5,375,411	205,335,646	254,025,381	
BURMA											
Railways . . . . .	May 4, 1956	1959-71	4¾ %	5,350,000	3,433	1,461,000	—	—	3,885,567	5,346,567	
BURMA (guarantor)											
Port—Rangoon Port Commissioners . . . . .	May 4, 1956	1960-76	4¾ %	14,000,000	—	2,137,000	—	—	11,863,000	13,884,025	
Railways—Burma Railway Board . . . . .	Jan. 16, 1961	1964-77	5¾ %	14,000,000	—	—	1,450,000	—	12,550,000	4,024,904	
TOTAL				33,350,000	3,433	3,598,000	1,450,000	—	28,298,567	23,255,496	
CEYLON											
Power . . . . .	July 9, 1954	1959-79	4¾ %	19,110,000	2,610,000	2,331,000	—	—	14,169,000	15,213,709	
Power . . . . .	Sept. 17, 1958	1961-78	5⅝ %	7,400,000	—	—	717,000	566,000	6,683,000	5,225,278	
Power . . . . .	June 6, 1961	1964-86	5¾ %	15,000,000	—	—	1,099,440	—	13,900,560	7,142,969	
TOTAL				41,510,000	2,610,000	2,331,000	1,816,440	566,000	34,752,560	27,581,956	
CHILE											
Roads . . . . .	June 28, 1961	1964-70	5¾ %	6,000,000	—	—	250,000	—	5,750,000	2,308,277	
CHILE (guarantor)											
Power—Endesa & Fomento . . . . .	Mar. 25, 1948	1953-68	4½ %	13,500,000	—	7,386,000	1,148,000	944,000	4,966,000	13,500,000	
Power—Endesa & Fomento . . . . .	Nov. 1, 1956	1960-76	5 %	15,000,000	—	1,576,000	327,000	327,000	13,097,000	15,000,000	
Power—Endesa & Fomento . . . . .	Dec. 30, 1959	1963-85	6 %	32,500,000	—	—	175,000	100,000	32,325,000	8,295,819	
Agriculture—Fomento . . . . .	Mar. 25, 1948	1950-55	3¾ %	2,500,000	—	755,000	1,745,000	1,745,000	—	2,500,000	
Agriculture—Fomento . . . . .	Oct. 10, 1951	1955-61	4⅞ %	1,300,000	445,544	221,456	633,000	633,000	—	854,456	
Industry—Papeles y Cartones & Fomento . . . . .	Sept. 10, 1953	1958-70	5 %	20,000,000	—	5,500,000	—	—	14,500,000	20,000,000	
Coal Mines—Schwager & Fomento . . . . .	July 24, 1957	1963-72	5¾ %	12,200,000	—	360,000	100,000	100,000	11,740,000	6,083,446	
Coal Mines—Lota & Fomento . . . . .	July 24, 1957	1962-72	5¾ %	9,600,000	—	634,000	100,000	100,000	8,866,000	9,272,906	
TOTAL				112,600,000	445,544	16,432,456	4,478,000	3,949,000	91,244,000	77,814,904	
COLOMBIA											
Roads . . . . .	Apr. 10, 1951	1954-61	3⅞ %	16,500,000	—	15,700,000	800,000	800,000	—	16,500,000	
Railways . . . . .	Aug. 26, 1952	1957-78	4¾ %	25,000,000	—	4,840,000	—	—	20,160,000	24,922,457	
Roads . . . . .	Sept. 10, 1953	1956-63	4¾ %	14,350,000	—	12,937,000	350,000	350,000	1,063,000	14,350,000	
Roads . . . . .	June 6, 1956	1959-71	4¾ %	16,500,000	—	4,861,000	—	—	11,639,000	16,500,000	
Roads . . . . .	Aug. 28, 1961	1965-76	5¾ %	19,500,000	—	—	610,000	—	18,890,000	5,314,610	

Guarantor, Purpose and Borrower <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)										
Agriculture—Caja de Crédito . . . . .	Aug. 19, 1949	1952-56	3½ %	\$ 5,000,000	\$ 74,559	\$ 2,925,441	\$ 2,000,000	\$ 2,000,000	\$ —	\$ 4,925,441
Agriculture—Caja de Crédito . . . . .	Dec. 29, 1954	1957-61	4¼ %	5,000,000	—	2,000,000	3,000,000	3,000,000	—	5,000,000
* Power—CHIDRAL . . . . .	Nov. 2, 1950	1954-70	4 %	3,530,000	—	1,530,000	148,000	148,000	1,852,000	3,530,000
Power—CHIDRAL . . . . .	Mar. 24, 1955	1959-75	4¾ %	4,500,000	—	905,000	—	—	3,595,000	4,500,000
Power—CHIDRAL . . . . .	Dec. 15, 1958	1961-79	5¾ %	2,800,000	—	—	280,000	230,000	2,520,000	2,800,000
Power—CVC & CHIDRAL . . . . .	May 10, 1960	1963-85	6 %	25,000,000	—	—	559,000	—	24,441,000	15,816,505
Power—CVC & CHIDRAL . . . . .	June 3, 1963	1966-83	5½ %	8,800,000 <sup>2</sup>	—	—	Note <sup>3</sup>	—	—	—
Power—Caldas Hidro-Elec. Co. . . . .	Dec. 28, 1950	1952-71	4 %	2,600,000	—	1,069,000	194,000	194,000	1,337,000	2,600,000
Power—Caldas Hidro-Elec. Co. . . . .	Jan. 30, 1959	1962-79	5¾ %	4,600,000	—	166,000	—	—	4,434,000	4,269,191
Power—Hidroeléctrica del Río Lebrija . . . . .	Nov. 13, 1951	1954-72	4½ %	2,400,000	—	968,200	84,800	84,800	1,347,000	2,400,000
Railways—Ferrocarriles Nacionales . . . . .	June 15, 1955	1958-80	4¾ %	15,900,000	—	1,460,000	1,986,000	866,000	12,454,000	14,842,489
Railways—Ferrocarriles Nacionales . . . . .	Sept. 20, 1960	1962-75	5¾ %	5,400,000	—	—	512,000	336,000	4,888,000	5,197,707
Railways—Ferrocarriles Nacionales . . . . .	June 21, 1963	1966-83	5½ %	30,000,000 <sup>2</sup>	—	—	Note <sup>3</sup>	—	—	—
Power—Empresas Públicas de Medellín . . . . .	May 20, 1959	1963-84	6 %	12,000,000	—	35,000	100,000	100,000	11,865,000	11,998,982
Power—Empresas Públicas de Medellín . . . . .	May 12, 1961	1966-85	5¾ %	22,000,000	—	—	300,000	—	21,700,000	5,201,615
Power—Emp. de Energía Eléctrica de Bogotá . . . . .	Jan. 20, 1960	1963-84	6 %	17,600,000	—	—	691,000	198,000	16,909,000	16,997,406
Power—Emp. de Energía Eléctrica de Bogotá . . . . .	May 23, 1962	1966-87	5¾ %	50,000,000	—	—	350,000	—	49,650,000	10,548,853
Steel—Acerías Paz del Río, S.A. . . . .	June 28, 1963	1968-78	5½ %	30,000,000 <sup>2</sup>	—	—	Note <sup>3</sup>	—	—	—
TOTAL				338,980,000	74,559	49,396,641	11,964,800	8,306,800	208,744,000	188,215,256
COSTA RICA										
Roads . . . . .	Oct. 13, 1961	1965-76	5¾ %	5,500,000	—	—	150,000	—	5,350,000	116,636
COSTA RICA (guarantor)										
Agriculture & Industry—Banco Central . . . . .	Sept. 18, 1956	1958-63	4¾ %	3,000,000	—	2,328,000	366,000	366,000	306,000	3,000,000
Agriculture & Industry—Banco Central . . . . .	Feb. 11, 1959	1960-65	5¾ %	3,500,000	—	349,000	1,510,000	1,425,000	1,641,000	3,500,000
Industry—Banco Central . . . . .	May 4, 1960	1963-72	6 %	2,000,000	—	—	210,000	105,000	1,790,000	1,837,945
Industry—Banco Central . . . . .	Sept. 6, 1961	1964-73	5¾ %	3,000,000	—	—	314,000	—	2,686,000	590,390
Power—I.C.E. . . . .	Feb. 3, 1961	1964-85	5¾ %	8,800,000	—	—	170,000	—	8,630,000	7,974,828
TOTAL				25,800,000	—	2,677,000	2,720,000	1,896,000	20,403,000	17,019,799
CYPRUS (guarantor)										
* Power—Electricity Authority of Cyprus . . . . .	Apr. 17, 1963	1967-83	5½ %	21,000,000 <sup>2</sup>	—	—	Note <sup>3</sup>	—	—	—
DENMARK										
Reconstruction . . . . .	Aug. 22, 1947	1953-72	4¼ %	40,000,000	—	1,363,000	22,029,000	8,770,000	16,608,000	40,000,000
* Power . . . . .	Feb. 4, 1959	1962-78	5¾ %	20,000,000	—	—	7,507,289	754,000	12,492,711	19,523,583
TOTAL				60,000,000	—	1,363,000	29,536,289	9,524,000	29,100,711	59,523,583
ECUADOR										
Roads . . . . .	Sept. 20, 1957	1962-77	5¾ %	14,500,000	—	730,000	141,000	141,000	13,629,000	14,410,581
Railways . . . . .	Nov. 1, 1957	1959-61	6 %	600,000	600,000	—	—	—	—	—
ECUADOR (guarantor)										
Roads—Com. Ejec. Vialidad (Guayas) . . . . .	Feb. 10, 1954	1958-64	4½ %	8,500,000	1,000,000	6,023,000	—	—	1,477,000	7,500,000
Power—Empresa Eléctrica Quito, S.A. . . . .	Mar. 29, 1956	1959-76	4¾ %	5,000,000	—	649,000	197,000	197,000	4,154,000	5,000,000
Power—Empresa Eléctrica Quito, S.A. . . . .	Sept. 20, 1957	1962-77	5¾ %	5,000,000	—	300,000	—	—	4,700,000	5,000,000
Port—Autoridad Portuaria de Guayaquil . . . . .	Oct. 9, 1958	1963-83	5¾ %	13,000,000	—	113,000	100,000	50,000	12,787,000	12,855,038
TOTAL				46,600,000	1,600,000	7,815,000	438,000	388,000	36,747,000	44,765,619

Guarantor, Purpose and Borrower <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>		
EL SALVADOR										
Roads . . . . .	Oct. 12, 1954	1959-66	4½ %	\$ 11,100,000	\$ —	\$ 5,504,000	\$ 250,000	\$ 250,000	\$ 5,346,000	\$ 11,100,000
Roads . . . . .	Jan. 7, 1959	1963-74	5¾ %	5,000,000	—	6,000	300,000	150,000	4,694,000	4,394,197
EL SALVADOR (guarantor)										
Power—Comisión del Río Lempa . . . . .	Dec. 14, 1949	1954-75	4¼ %	12,545,000	—	2,566,000	1,000,000	1,000,000	8,979,000	12,545,000
Power—Comisión del Río Lempa . . . . .	Feb. 20, 1959	1962-84	5¾ %	3,000,000	297,291	93,000	—	—	2,609,709	2,702,709
Power—Comisión del Río Lempa . . . . .	July 29, 1960	1963-85	5¾ %	3,840,000	—	—	87,000	—	3,753,000	2,445,515
Power—Comisión del Río Lempa . . . . .	June 19, 1963	1966-83	5½ %	6,000,000 <sup>2</sup>	—	—	Note <sup>3</sup>	—	—	—
				TOTAL						
				41,485,000	297,291	8,169,000	1,637,000	1,400,000	25,381,709	33,187,421
ETHIOPIA										
Roads . . . . .	Sept. 13, 1950	1956-71	4 %	5,000,000	—	2,043,000	—	—	2,957,000	5,000,000
Industry—(Development Bank of Ethiopia) . . . . .	Sept. 13, 1950	1956-71	4 %	2,000,000	—	817,000	—	—	1,183,000	2,000,000
Communications . . . . .	Feb. 19, 1951	1956-71	4 %	1,500,000	—	611,000	—	—	889,000	1,500,000
Roads . . . . .	June 28, 1957	1961-77	5½ %	15,000,000	—	—	1,491,000	1,176,000	13,509,000	14,737,003
ETHIOPIA (guarantor)										
Agriculture & Industry—Development Bank of Ethiopia . . . . .	Nov. 22, 1961	1965-71	Note <sup>5</sup>	2,000,000	—	—	—	—	2,000,000	802,934
Communications—Imp. Board of Telecom. of Ethiopia . . . . .	May 31, 1962	1966-82	5¾ %	2,900,000	—	—	128,000	—	2,772,000	154,604
				TOTAL						
				28,400,000	—	3,471,000	1,619,000	1,176,000	23,310,000	24,194,541
FINLAND										
Industry . . . . .	Oct. 17, 1949	1950-51	3 %	2,300,000	197,869	2,102,131	—	—	—	2,102,131
FINLAND (guarantor)										
Power & Industry—Bank of Finland . . . . .	Aug. 1, 1949	1953-64	4 %	12,500,000	—	6,099,990	5,752,010	4,494,010	648,000	12,500,000
Power, Industry & Agriculture—Bank of Finland . . . . .	Apr. 30, 1952	1955-70	4¾ %	20,000,000	—	5,177,000	6,363,873	3,744,000	8,459,127	20,000,000
Industry—Bank of Finland . . . . .	Nov. 13, 1952	1955-70	4¾ %	3,479,464	1,415	1,213,112	1,221,872	336,928	1,043,065	3,478,049
Power & Industry—Bank of Finland . . . . .	Mar. 24, 1955	1958-70	4½ %	12,000,000	—	—	5,869,684	4,449,000	6,130,316	12,000,000
Power—Mortgage Bank of Finland Oy . . . . .	May 22, 1956	1959-76	4¾ %	15,000,000	—	879,000	2,949,954	1,889,000	11,171,046	15,000,000
Power—Mortgage Bank of Finland Oy . . . . .	Aug. 15, 1962	1966-82	5¾ %	25,000,000	—	—	2,304,796	—	22,695,204	3,049,350
Industry—Mortgage Bank of Finland Oy . . . . .	Mar. 16, 1959	1962-74	5¾ %	37,000,000	—	—	8,161,840	2,093,000	28,838,160	37,000,000
Industry—Mortgage Bank of Finland Oy . . . . .	Aug. 9, 1961	1965-76	5¾ %	25,000,000	—	—	1,707,497	—	23,292,503	19,513,590
				TOTAL						
				152,279,464	199,284	15,471,233	34,331,526	17,005,938	102,277,421	124,643,120
FRANCE (guarantor)										
Reconstruction—Crédit National . . . . .	May 9, 1947	1952-77	4¼ %	250,000,000	—	38,000	191,383,000	50,553,000	58,579,000	250,000,000
Railways, West Africa—Overseas Railways Admin. . . . .	June 10, 1954	1956-66	4½ %	7,500,000	408,433	2,040,567	2,598,000	2,598,000	2,453,000	7,091,567
Power—Electricité et Gaz d'Algérie . . . . .	Aug. 26, 1955	1957-75	4¾ %	10,000,000	—	188,000	4,473,000	2,290,000	5,339,000	10,000,000
Manganese Ore Mining—COMILOG, Gabon . . . . .	June 30, 1959	1963-74	6 %	35,000,000	—	—	21,000,000	—	14,000,000	35,000,000
Pipeline—SOPEG, Algeria . . . . .	Dec. 10, 1959	1961-71	6 %	50,000,000	—	5,682,000	25,000,000	5,681,000	19,318,000	50,000,000
Iron Ore Mining—MIFERMA, Mauritania . . . . .	Mar. 17, 1960	1966-75	6¼ %	66,000,000	—	—	37,484,336	—	28,515,664	62,275,376
				TOTAL						
				418,500,000	408,433	7,948,567	281,938,336	61,122,000	128,204,664	414,366,943

Guarantor, Purpose and Borrower <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>1</sup>			
GHANA (guarantor)											
Power—Volta River Authority . . . . .	Feb. 8, 1962	1968-87	5¾ %	\$ 47,000,000	\$ —	\$ —	\$ —	\$ —	\$ 47,000,000	\$ 3,243,105	
GUATEMALA											
Roads . . . . .	July 29, 1955	1959-70	4⅝ %	18,200,000	—	5,113,000	576,000	576,000	12,511,000	18,200,000	
HAITI											
Roads . . . . .	May 7, 1956	1961-67	4½ %	2,600,000	—	404,000	386,000	386,000	1,810,000	2,600,000	
HONDURAS											
Roads . . . . .	Dec. 22, 1955	1957-64	4½ %	4,200,000	—	2,373,000	872,000	872,000	955,000	4,198,710	
Roads . . . . .	May 9, 1958	1961-78	5⅜ %	5,500,000	—	211,000	299,000	299,000	4,990,000	5,035,772	
HONDURAS (guarantor)											
Power—Empresa Nacional de Energía Eléctrica . . . . .	May 20, 1959	1962-74	6 %	1,450,000	32,387	—	123,000	81,000	1,294,613	1,417,613	
Power—Empresa Nacional de Energía Eléctrica . . . . .	June 29, 1960	1964-85	6 %	8,800,000	—	—	103,000	—	8,697,000	6,331,992	
TOTAL				19,950,000	32,387	2,584,000	1,397,000	1,252,000	15,936,613	16,984,087	
ICELAND											
Power . . . . .	June 20, 1951	1956-73	4⅜ %	2,450,000	—	828,800	—	—	1,621,200	2,450,000	
Agriculture . . . . .	Nov. 1, 1951	1956-73	4½ %	1,008,000	—	312,200	—	—	695,800	1,008,000	
Industry . . . . .	Aug. 26, 1952	1954-69	4¾ %	854,000	—	440,000	—	—	414,000	854,000	
Hot Water Supply . . . . .	Feb. 14, 1962	1966-79	5¾ %	2,000,000	—	—	95,000	—	1,905,000	408,767	
ICELAND (guarantor)											
Agriculture—Iceland Bank of Development . . . . .	Sept. 4, 1953	1958-75	5 %	1,350,000	—	288,000	—	—	1,062,000	1,350,000	
Communications—Iceland Bank of Development . . . . .	Sept. 4, 1953	1954-66	4¾ %	252,000	—	175,280	—	—	76,720	252,000	
TOTAL				7,914,000	—	2,044,280	95,000	—	5,774,720	6,322,767	
INDIA											
Railways . . . . .	Aug. 18, 1949	1950-64	4 %	34,000,000	1,200,000	10,725,805	17,743,630	17,743,630	4,330,565	32,800,000	
Agriculture . . . . .	Sept. 29, 1949	1952-56	3½ %	10,000,000	2,796,187	2,263,000	4,940,813	4,940,813	—	7,203,813	
Power . . . . .	Apr. 18, 1950	1955-70	4 %	18,500,000	1,779,500	2,066,000	5,869,000	5,869,000	8,785,500	16,720,500	
Multi-Purpose Project . . . . .	Jan. 23, 1953	1956-77	4⅞ %	19,500,000	9,000,000	1,473,000	845,000	845,000	8,182,000	10,500,000	
Railways . . . . .	July 12, 1957	1961-72	5⅝ %	24,000,000	—	3,154,000	—	—	20,846,000	24,000,000	
Railways . . . . .	July 12, 1957	1961-72	5⅝ %	19,110,000	—	2,514,400	—	—	16,595,600	19,110,000	
Railways . . . . .	July 12, 1957	1961-72	5⅝ %	11,200,000	—	1,472,000	—	—	9,728,000	11,200,000	
Railways . . . . .	July 12, 1957	1961-72	5⅝ %	35,700,000	—	4,204,000	1,818,000	489,000	29,678,000	35,700,000	
Power . . . . .	July 23, 1958	1961-78	5⅝ %	25,000,000	3,000,000	1,328,329	1,452,672	310,672	19,218,999	20,029,670	
Railways . . . . .	Sept. 16, 1958	1963-79	5¾ %	85,000,000	—	106,000	7,707,087	1,472,000	77,186,913	85,000,000	
Power . . . . .	Apr. 8, 1959	1965-84	5¾ %	25,000,000	6,300,000	—	—	—	18,700,000	14,611,378	
Railways . . . . .	July 15, 1959	1963-79	6 %	50,000,000	—	—	3,762,000	866,000	46,238,000	50,000,000	
Railways . . . . .	July 29, 1960	1964-80	5¾ %	70,000,000	—	—	2,050,000	—	67,950,000	70,000,000	
Coal Mining . . . . .	Aug. 9, 1961	1966-76	5¾ %	35,000,000	—	—	875,000	—	34,125,000	36,329	
Railways . . . . .	Oct. 13, 1961	1965-81	5¾ %	50,000,000	—	—	1,175,000	—	48,825,000	50,000,000	
INDIA (guarantor)											
Steel—Indian Iron & Steel Co. Ltd. . . . .	Dec. 18, 1952	1959-67	4¾ %	31,500,000	2,297,112	11,947,888	700,000	700,000	16,555,000	29,202,888	
Steel—Indian Iron & Steel Co. Ltd. . . . .	Dec. 19, 1956	1960-67	5 %	20,000,000	—	6,756,000	1,032,000	1,032,000	12,212,000	19,712,669	
Coal Mining—Indian Iron & Steel Co. Ltd. . . . .	Dec. 22, 1961	1967-74	5¾ %	19,500,000 <sup>2</sup>	—	—	Note <sup>3</sup>	—	—	—	

Guarantor, Purpose and Borrower <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>3</sup>		
INDIA (guarantor) (cont.)										
Power—Tata Group of Power Companies	Nov. 19, 1954	1958–74	4¾ %	\$ 16,200,000	\$ 2,300,000	\$ 1,951,000	\$ 1,364,000	\$ 1,364,000	\$ 10,585,000	\$ 13,497,252
Power—Tata Group of Power Companies	May 29, 1957	1960–75	5¾ %	9,800,000	—	1,541,000	—	—	8,259,000	9,322,331
Industry—I.C.I.C.I.	Mar. 14, 1955	1961–69	4½ %	10,000,000	69,500	2,382,342	—	—	7,548,158	9,847,103
Industry—I.C.I.C.I.	July 15, 1959	1962–69	Note <sup>5</sup>	10,000,000	—	1,092,000	—	—	8,908,000	8,384,864
Industry—I.C.I.C.I.	Oct. 28, 1960	1963–70	Note <sup>5</sup>	20,000,000	—	—	—	—	20,000,000	10,208,983
Industry—I.C.I.C.I.	Feb. 28, 1962	Final–1977	Note <sup>5</sup>	20,000,000	—	—	—	—	20,000,000	2,094,803
Industry—I.C.I.C.I.	June 5, 1963	Not Fixed	Note <sup>5</sup>	30,000,000 <sup>2</sup>	—	—	—	—	—	—
Steel—The Tata Iron & Steel Co. Ltd.	June 26, 1956	1959–71	4¾ %	75,000,000	—	17,424,000	6,282,000	3,055,000	51,294,000	75,000,000
Steel—The Tata Iron & Steel Co. Ltd.	Nov. 20, 1957	1960–71	6 %	32,500,000	—	804,000	15,000,000	15,000,000	16,696,000	32,500,000
Aircraft—Air-India	Mar. 5, 1957	1963–65	5½ %	5,600,000	—	—	—	—	5,600,000	5,600,000
Port—Calcutta Port Commissioners	June 25, 1958	1963–78	5½ %	29,000,000	—	—	1,113,000	605,000	27,887,000	20,786,788
Port—Calcutta Port Commissioners	Aug. 17, 1961	1966–86	5¾ %	21,000,000	—	—	1,086,000	—	19,914,000	2,267,601
Port—Trustees of the Port of Madras	June 25, 1958	1963–78	5½ %	14,000,000	—	—	592,000	292,000	13,408,000	6,986,027
TOTAL				876,110,000	28,742,299	73,204,764	75,407,202	54,584,115	649,255,735	692,322,999
IRAN										
Equipment for Development	Jan. 22, 1957	1959–62	5 %	75,000,000	—	70,000,000	5,000,000	5,000,000	—	75,000,000
Roads	May 29, 1959	1961–76	6 %	72,000,000	—	—	12,000,000	8,500,000	60,000,000	69,847,431
Multi-Purpose Project	Feb. 20, 1960	1964–85	6¼ %	42,000,000	—	—	600,000	—	41,400,000	39,475,393
IRAN (guarantor)										
Industry—I.M.D.B.I.	Nov. 23, 1959	1964–74	Note <sup>5</sup>	5,200,000	—	86,625	—	—	5,113,375	912,587
TOTAL				194,200,000	—	70,086,625	17,600,000	13,500,000	106,513,375	185,235,411
IRAQ										
Flood Control	June 15, 1950	1956–65	3¾ %	12,800,000	6,506,054	6,293,946	—	—	—	6,293,946
ISRAEL										
Port	Sept. 9, 1960	1965–85	5¾ %	27,500,000	—	—	1,850,000	—	25,650,000	4,680,682
Roads	Oct. 17, 1962	1967–80	5½ %	22,000,000	—	—	—	—	22,000,000	2,157,325
ISRAEL (guarantor)										
Potash—Dead Sea Works Limited	July 11, 1961	1966–76	5¾ %	25,000,000	—	—	1,480,000	—	23,520,000	14,683,429
TOTAL				74,500,000	—	—	3,330,000	—	71,170,000	21,521,436
ITALY (guarantor)										
Equipment for Development	Oct. 10, 1951	1956–76	4½ %	10,000,000	—	473,000	4,784,000	1,907,000	4,743,000	10,000,000
Equipment for Development	Oct. 6, 1953	1958–78	5 %	10,000,000	—	—	4,286,000	1,271,000	5,714,000	10,000,000
Power, Agriculture & Industry	June 1, 1955	1958–75	4¾ %	70,000,000	1,600,000	—	38,749,445	10,788,000	29,650,555	68,400,000
Power, Agriculture & Industry	Oct. 11, 1956	1959–76	5 %	74,628,000	—	1,899,262	40,072,705	6,621,738	32,656,033	74,628,000
Power, Agriculture & Industry	Feb. 28, 1958	1961–78	5½ %	75,000,000	—	1,571	42,752,437	12,580,428	32,245,992	74,097,175
Power & Industry	Apr. 21, 1959	1963–79	5¾ %	20,000,000	—	6,117	9,321,170	—	10,672,713	16,332,659
Nuclear Power	Sept. 16, 1959	1964–79	6 %	40,000,000	—	—	21,210,422	—	18,789,578	36,076,401
TOTAL				299,628,000	1,600,000	2,379,950	161,176,179	33,168,166	134,471,871	289,534,235

Guarantor, Purpose and Borrower <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>		
JAPAN (guarantor)										
Power—Japan Development Bank (Kansai)	Oct. 15, 1953	1957-73	5%	\$ 21,500,000	\$ 922,429	\$ 447,798	\$ 7,807,773	\$ 5,587,773	\$ 12,322,000	\$ 20,577,571
Power—Japan Development Bank (Kansai)	June 13, 1958	1962-83	5½%	37,000,000	—	—	2,718,000	985,000	34,282,000	37,000,000
Power—Japan Development Bank (Kyushu)	Oct. 15, 1953	1957-73	5%	11,200,000	749,680	277,627	3,940,694	2,817,694	6,231,999	10,450,320
Power—Japan Development Bank (Kyushu)	Mar. 16, 1961	1962-81	5¾%	12,000,000	—	361,000	583,000	—	11,056,000	12,000,000
Power—Japan Development Bank (Chubu)	Oct. 15, 1953	1957-73	5%	7,500,000	1,043,611	293,389	2,373,000	1,690,000	3,790,000	6,456,389
Power—Japan Development Bank (Chubu)	Sept. 10, 1958	1962-83	5¾%	29,000,000	—	—	2,167,000	1,038,000	26,833,000	29,000,000
Steel—Japan Development Bank (Yawata)	Oct. 25, 1955	1958-70	4½%	5,300,000	171,142	148,000	2,314,000	1,718,000	2,666,858	5,128,858
Steel—Japan Development Bank (Yawata)	Nov. 12, 1959	1962-75	6%	20,000,000	—	—	3,942,015	1,518,000	16,057,985	20,000,000
Industry—Japan Development Bank	Feb. 21, 1956	1958-71	4¾%	8,100,000	539,555	757,445	3,460,000	2,442,000	3,343,000	7,560,445
Steel—Japan Development Bank (Kawasaki)	Dec. 19, 1956	1960-71	5%	20,000,000	—	650,009	6,477,991	4,017,991	12,872,000	20,000,000
Steel—Japan Development Bank (Kawasaki)	Jan. 29, 1958	1960-71	5½%	8,000,000	—	—	3,017,000	1,812,000	4,983,000	8,000,000
Steel—Japan Development Bank (Kawasaki)	Dec. 20, 1960	1963-75	5¾%	6,000,000	—	—	476,152	—	5,523,848	6,000,000
Power—Japan Development Bank (Hokuriku)	June 27, 1958	1961-83	5½%	25,000,000	—	—	2,306,000	1,265,000	22,694,000	25,000,000
Steel—Japan Development Bank (Sumitomo)	July 11, 1958	1961-73	5½%	33,000,000	—	2,000	8,288,495	3,924,000	24,709,505	33,000,000
Steel—Japan Development Bank (Sumitomo)	Dec. 20, 1960	1963-75	5¾%	7,000,000	—	—	603,000	—	6,397,000	7,000,000
Steel—Japan Development Bank (Kobe)	Aug. 18, 1958	1960-73	5½%	10,000,000	—	7,190	2,569,810	1,641,809	7,423,000	10,000,000
Steel—Japan Development Bank (Nippon Kokan)	Sept. 10, 1958	1960-73	5¾%	22,000,000	—	—	6,270,000	3,547,000	15,730,000	21,835,142
Power—Japan Development Bank (Miboro)	Feb. 17, 1959	1974-83	5¾%	10,000,000	—	—	—	—	10,000,000	10,000,000
Steel—Japan Development Bank (Fuji)	Nov. 12, 1959	1962-75	6%	24,000,000	—	—	4,517,000	1,822,000	19,483,000	24,000,000
Land Reclamation—Land Development Corp.	Dec. 19, 1956	1959-71	5%	4,300,000	182,076	523,924	1,013,000	568,000	2,581,000	4,117,924
Multi-Purpose Project—Aichi Irrigation Public Corp.	Aug. 9, 1957	1961-77	5¾%	7,000,000	2,127,571	—	933,000	568,000	3,939,429	4,872,429
Roads—Nihon Doro Kodan	Mar. 17, 1960	1963-83	6¼%	40,000,000	—	11,904	5,209,611	838,095	34,778,485	36,567,419
Roads—Nihon Doro Kodan	Nov. 29, 1961	1965-85	5¾%	40,000,000	—	—	1,183,000	—	38,817,000	21,050,169
Railways—Japanese National Railways	May 2, 1961	1964-81	5¾%	80,000,000	—	—	2,878,000	—	77,122,000	71,015,925
TOTAL				487,900,000	5,736,064	3,480,286	75,047,541	37,800,362	403,636,109	450,632,591
LEBANON (guarantor)										
Power & Irrigation—Litani River Authority	Aug. 25, 1955	1961-80	4¾%	27,000,000	—	1,773,000	—	—	25,227,000	16,699,441
LUXEMBOURG										
Steel & Railways	Aug. 28, 1947	1949-72	4¼%	12,000,000	238,017	1,619,983	10,142,000	4,224,000	—	11,761,983
MALAYA (guarantor)										
Power—Central Electricity Board	Sept. 22, 1958	1964-83	5¾%	35,600,000	7,000,000	—	1,280,000	—	27,320,000	21,234,495
MEXICO (guarantor)										
Power—Comisión & Financiera	Jan. 6, 1949	1953-73	4½%	24,100,000	—	5,910,700	3,968,300	3,968,300	14,221,000	24,100,000
Power—Comisión & Financiera	Jan. 6, 1949	July 1, 1950	4½%	10,000,000	10,000,000 (Refunding)	—	—	—	—	—
Power—Comisión & Financiera	Jan. 11, 1952	1955-77	4½%	29,700,000	—	4,487,000	2,868,000	2,868,000	22,345,000	29,700,000
Power—Comisión & Financiera	May 5, 1958	1962-83	5½%	34,000,000	—	—	1,323,000	870,000	32,677,000	34,000,000
Power—Comisión & Financiera	June 20, 1962	1964-85	5¾%	130,000,000	—	—	5,045,000	—	124,955,000	35,848,983
Power—Mexlight	Apr. 28, 1950	1953-75	4½%	26,000,000	—	5,659,000	3,110,000	3,110,000	17,231,000	26,000,000
Power—Mexlight	Jan. 14, 1958	1959-77	5½%	11,000,000	—	594,000	1,000,000	1,000,000	9,406,000	11,000,000
Industry—Bank Consortium & Financiera	Oct. 18, 1950	1952-57	3½%	10,000,000	9,472,112	527,888	—	—	—	527,888
Railways—Ferrocarril del Pacífico	Aug. 24, 1954	1959-69	4½%	61,000,000	—	10,111,000	5,446,000	4,676,000	45,443,000	61,000,000
Roads—Financiera	Oct. 18, 1960	1965-79	5¾%	25,000,000	—	—	150,000	—	24,850,000	6,403,001

Guarantor, Purpose and Borrower <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>		
MEXICO (guarantor) (cont.)										
Irrigation— <i>Financiera</i> . . . . .	Jan. 16, 1961	1964-81	5¾ %	\$ 15,000,000	\$ —	\$ —	\$ 821,000	\$ —	\$ 14,179,000	\$ 1,765,376
Irrigation— <i>Financiera</i> . . . . .	Apr. 29, 1963	1968-84	5½ %	12,500,000 <sup>2</sup>	—	—	—	—	—	—
Toll Roads— <i>Caminos &amp; Financiera</i> . . . . .	June 20, 1962	1965-82	5¾ %	30,500,000	—	—	—	—	30,500,000	5,192,094
TOTAL				418,800,000	19,472,112	27,289,588	23,731,300	16,492,300	335,807,000	235,537,342
MOROCCO (guarantor)										
Industry— <i>B.N.D.E.</i> . . . . .	Dec. 21, 1962	Not Fixed	Note <sup>5</sup>	15,000,000	—	—	—	—	15,000,000	—
NETHERLANDS										
Reconstruction . . . . .	Aug. 7, 1947	1954-72	4¼ %	191,044,212	—	103,372,212	87,672,000	53,322,000	—	191,044,212
Reconstruction . . . . .	May 25, 1948	1953-54	4¼ %	3,955,788	—	—	3,955,788	3,955,788	—	3,955,788
NETHERLANDS (guarantor)										
Shipping— <i>Stoomvaart Mij. "Nederland"</i> . . . . .	July 15, 1948	1949-58	3¾ %	4,000,000	—	—	4,000,000	4,000,000	—	4,000,000
Shipping— <i>Vereenigde Schvrt. Mij.</i> . . . .	July 15, 1948	1949-58	3¾ %	2,000,000	—	—	2,000,000	2,000,000	—	2,000,000
Shipping— <i>Holland-Amerika Lijn</i> . . . . .	July 15, 1948	1949-58	3¾ %	2,000,000	—	—	2,000,000	2,000,000	—	2,000,000
Shipping— <i>Rotterdamsche Lloyd</i> . . . . .	July 15, 1948	1949-58	3¾ %	4,000,000	—	—	4,000,000	4,000,000	—	4,000,000
Industry— <i>Herstelbank</i> . . . . .	July 26, 1949	1952-64	4 %	15,000,000	7,548,015	1,025,089	6,426,896	6,426,896	—	7,451,985
Industry— <i>Herstelbank</i> . . . . .	May 15, 1957	1959-62	5½ %	15,000,000	—	—	15,000,000	15,000,000	—	15,000,000
Aircraft— <i>KLM Royal Dutch Airlines</i> . . . . .	Mar. 20, 1952	1954-58	4½ %	7,000,000	—	3,500,000	3,500,000	3,500,000	—	7,000,000
TOTAL				244,000,000	7,548,015	107,897,301	128,554,684	94,204,684	—	236,451,985
NICARAGUA										
Roads . . . . .	June 7, 1951	1954-61	4½ %	3,500,000	—	3,471,000	29,000	29,000	—	3,500,000
Grain Silos . . . . .	Oct. 29, 1951	1954-62	4¾ %	550,000	3,006	517,994	29,000	29,000	—	546,994
Roads . . . . .	Sept. 4, 1953	1957-63	4¾ %	3,500,000	—	3,210,000	—	—	290,000	3,500,000
Power . . . . .	Sept. 4, 1953	1955-63	4¾ %	450,000	—	420,000	—	—	30,000	450,000
Irrigation . . . . .	Mar. 1, 1963	1967-88	5½ %	2,600,000 <sup>2</sup>	—	—	Note <sup>3</sup>	—	—	—
NICARAGUA (guarantor)										
Agriculture— <i>Banco Nacional</i> . . . . .	June 7, 1951	1954-58	4 %	1,200,000	6,879	1,164,121	29,000	29,000	—	1,193,121
Power— <i>Emp. Nal. Luz y Fuerza</i> . . . . .	July 8, 1955	1958-75	4¾ %	7,100,000	—	814,000	724,000	724,000	5,562,000	7,100,000
Power— <i>Emp. Nal. Luz y Fuerza</i> . . . . .	Nov. 15, 1956	1959-71	4¾ %	1,600,000	—	336,000	101,000	101,000	1,163,000	1,600,000
Power— <i>Emp. Nal. Luz y Fuerza</i> . . . . .	June 22, 1960	1965-85	6 %	12,500,000	—	—	95,000	—	12,405,000	4,337,027
Power— <i>Instituto de Fomento Nacional</i> . . . . .	July 8, 1955	1958-75	4¾ %	400,000	—	86,000	—	—	314,000	400,000
Agriculture— <i>Instituto de Fomento Nacional</i> . . . . .	Aug. 26, 1955	1957-67	4¼ %	1,500,000	633	461,000	735,000	735,000	303,367	1,499,367
Port— <i>Autoridad Portuaria de Corinto</i> . . . . .	May 22, 1956	1959-76	4¾ %	3,200,000	—	399,000	121,000	121,000	2,680,000	3,200,000
TOTAL				38,100,000	10,518	10,879,115	1,863,000	1,768,000	22,747,367	27,326,509
NIGERIA (guarantor)										
Port— <i>Nigerian Port Authority</i> . . . . .	Dec. 10, 1962	1967-83	5½ %	13,500,000	—	—	660,000	—	12,840,000	320,037
Note: See under United Kingdom for Loan guaranteed by U.K.										
NORWAY										
Equipment for Development . . . . .	Apr. 8, 1954	1957-74	4¾ %	25,000,000	—	—	13,663,000	6,662,000	11,337,000	25,000,000
Equipment for Development . . . . .	Apr. 19, 1955	1960-75	4¾ %	25,000,000	—	—	11,088,431	5,000,000	13,911,569	25,000,000
Power . . . . .	May 3, 1956	1961-76	4¾ %	25,000,000	—	—	9,365,964	2,299,000	15,634,036	25,000,000
Power . . . . .	July 8, 1959	1964-84	6 %	20,000,000	—	—	8,376,000	—	11,624,000	14,291,536
Power . . . . .	Dec. 2, 1960	1964-85	5¾ %	25,000,000	—	—	5,137,003	—	19,862,997	8,208,285
TOTAL				120,000,000	—	—	47,630,398	13,961,000	72,369,602	97,499,821



Guarantor, Purpose and Borrower <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										
Railways . . . . .	Mar. 27, 1952	1954-67	4½ %	\$ 27,200,000	\$ —	\$ 16,121,400	\$ 935,600	\$ 935,600	\$ 10,143,000	\$ 27,200,000
Agriculture . . . . .	June 13, 1952	1954-59	4½ %	3,250,000	—	2,253,000	997,000	997,000	—	3,250,000
Railways . . . . .	Oct. 18, 1957	1961-73	6 %	31,000,000	—	3,664,000	850,000	850,000	26,486,000	30,943,419
Railways . . . . .	Nov. 30, 1959	1963-75	6 %	12,500,000	—	—	3,048,580	343,000	9,451,420	10,776,953
Multi-Purpose Project . . . . .	Sept. 19, 1960	1970-90	Note <sup>5</sup>	90,000,000	—	—	—	—	90,000,000	6,298,967
Railways . . . . .	Sept. 14, 1962	1966-82	5½ %	18,250,000	—	—	1,020,000	—	17,230,000	4,180,037
Railways . . . . .	Sept. 14, 1962	1966-82	5½ %	4,750,000	—	—	265,000	—	4,485,000	212,833
PAKISTAN (guarantor)										
Pipeline—Sui Gas Transmission Co. . . . .	June 2, 1954	1956-74	4¾ %	14,000,000	—	2,128,000	1,806,000	1,806,000	10,066,000	14,000,000
Power—Karachi Electric Supply Corp. . . . .	June 20, 1955	1957-70	4½ %	13,800,000	23,415	3,308,400	2,049,600	2,049,600	8,418,585	13,776,585
Power—Karachi Electric Supply Corp. . . . .	Apr. 23, 1958	1963-78	5½ %	14,000,000	—	194,000	198,000	98,000	13,608,000	11,394,763
Power—Karachi Electric Supply Corp. . . . .	Aug. 13, 1959	1962-74	6 %	2,400,000	—	—	330,000	192,000	2,070,000	1,669,731
Industry—Karnaphuli Paper Mills, Ltd. . . . .	Aug. 4, 1955	1956-70	4½ %	4,200,000	—	910,000	775,000	775,000	2,515,000	4,200,000
Port—Trustees of the Port of Karachi . . . . .	Aug. 4, 1955	1960-80	4¾ %	14,800,000	—	1,416,158	216,842	216,842	13,167,000	13,268,278
Industry—P.I.C.I.C. . . . .	Dec. 17, 1957	1962-72	5¾ %	4,200,000	109,740	431,000	—	—	3,659,260	4,066,591
Industry—P.I.C.I.C. . . . .	Sept. 25, 1959	1962-69	Note <sup>5</sup>	10,000,000	—	1,092,000	—	—	8,908,000	7,609,654
Industry—P.I.C.I.C. . . . .	June 27, 1961	Not Fixed	Note <sup>5</sup>	15,000,000	—	—	—	—	15,000,000	4,841,459
Industry—P.I.C.I.C. . . . .	Feb. 13, 1963	Not Fixed	Note <sup>5</sup>	20,000,000	—	—	—	—	20,000,000	—
TOTAL				299,350,000	133,155	31,517,958	12,491,622	8,263,042	255,207,265	157,689,270
PANAMA										
Roads . . . . .	July 12, 1955	1959-64	4¼ %	5,900,000	—	4,200,000	1,700,000	1,700,000	—	5,900,000
Roads . . . . .	Aug. 19, 1960	1964-75	5¾ %	7,200,000	—	—	457,000	—	6,743,000	4,146,419
PANAMA (guarantor)										
Agriculture—Instituto de Fomento Económico . . . . .	Sept. 25, 1953	1955-60	4½ %	1,200,000	542,574	657,426	—	—	—	657,426
Grain Silos—Instituto de Fomento Económico . . . . .	Sept. 25, 1953	1955-61	4½ %	290,000	—	290,000	—	—	—	290,000
Power—Instituto de Recursos Hidráulicos y Electrificación . . . . .	Sept. 14, 1962	1967-87	5½ %	4,000,000	—	—	110,000	—	3,890,000	124,978
TOTAL				18,590,000	542,574	5,147,426	2,267,000	1,700,000	10,633,000	11,118,823
PARAGUAY										
Agriculture & Transport . . . . .	Dec. 7, 1951	1954-64	4¾ %	5,000,000	511,010	3,577,990	100,000	100,000	811,000	4,488,990
PERU										
Port . . . . .	Jan. 23, 1952	1954-67	4½ %	2,500,000	89,472	847,296	1,099,232	721,232	464,000	2,410,528
Agriculture . . . . .	July 8, 1952	1954-59	4½ %	1,300,000	—	860,750	439,250	439,250	—	1,300,000
Agriculture . . . . .	Apr. 12, 1954	1956-61	4¼ %	1,700,000	—	1,308,000	392,000	392,000	—	1,700,000
Irrigation . . . . .	Apr. 5, 1955	1959-80	4¾ %	18,000,000	537	1,636,000	496,000	496,000	15,867,463	17,999,463
Roads . . . . .	Aug. 5, 1955	1958-64	4¼ %	5,000,000	5,113	2,689,000	1,033,000	1,033,000	1,272,887	4,994,887
Roads . . . . .	Dec. 19, 1960	1965-76	5¾ %	5,500,000	—	—	50,000	—	5,450,000	1,011,546
Roads . . . . .	Nov. 3, 1961	1965-71	5¾ %	10,000,000	—	—	500,000	—	9,500,000	3,087,376
PERU (guarantor)										
Agriculture—Banco de Fomento Agropecuario . . . . .	Nov. 12, 1954	1957-63	4¼ %	5,000,000	229	4,251,771	748,000	748,000	—	4,999,771
Agriculture—Banco de Fomento Agropecuario . . . . .	Mar. 13, 1957	1959-65	5½ %	5,000,000	—	2,048,000	1,493,000	1,101,000	1,459,000	5,000,000
Agriculture—Banco de Fomento Agropecuario . . . . .	June 1, 1960	1963-68	6 %	5,000,000	—	—	1,206,000	390,000	3,794,000	4,381,891
Industry—Cemento Pacasmayo . . . . .	Apr. 19, 1955	1958-70	4½ %	2,500,000	2,918	613,082	310,000	310,000	1,574,000	2,497,082
Railways—Peruvian Corporation Ltd. . . . .	Apr. 3, 1958	1961-73	5½ %	15,000,000	15,000,000	—	—	—	—	—
Railways—Peruvian Corporation Ltd. . . . .	Mar. 13, 1963	1967-79	5½ %	13,250,000 <sup>2</sup>	—	—	Note <sup>3</sup>	—	—	—
Port—Autoridad Portuaria del Callao . . . . .	Sept. 17, 1958	1963-78	5¾ %	6,575,000	—	—	395,000	128,000	6,180,000	3,230,641
Power—Lima Light and Power Company . . . . .	June 29, 1960	1965-85	6 %	24,000,000	—	—	150,000	—	23,850,000	16,468,678
TOTAL				120,325,000	15,098,269	14,253,899	8,311,482	5,758,482	69,411,350	69,081,863

Guarantor, Purpose and Borrower <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>		
PHILIPPINES										
Port . . . . .	July 26, 1961	1963-78	5¾ %	\$ 8,500,000	\$ —	\$ —	\$ 920,000	\$ —	\$ 7,580,000	\$ 4,957,620
PHILIPPINES (guarantor)										
Power—National Power Corporation . . .	Nov. 22, 1957	1960-82	6 %	21,000,000	2,500,000	471,000	1,899,300	987,000	16,129,700	18,312,629
Power—National Power Corporation . . .	Oct. 13, 1961	1965-86	5¾ %	34,000,000	—	—	1,217,000	—	32,783,000	6,956,143
Power—National Power Corporation . . .	Nov. 7, 1962	1965-80	5½ %	3,700,000	—	—	390,000	—	3,310,000	38,357
Industry—Philippine National Bank . . .	Feb. 15, 1963	Not Fixed	Note <sup>5</sup>	15,000,000 <sup>2</sup>	—	—	—	—	—	—
TOTAL				82,200,000	2,500,000	471,000	4,426,300	987,000	59,802,700	30,264,749
SOUTH AFRICA										
Transport . . . . .	Jan. 23, 1951	1956-65	3¾ %	20,000,000	—	12,133,000	7,067,000	2,867,000	800,000	20,000,000
Transport . . . . .	Aug. 28, 1953	1955-63	4¾ %	30,000,000	—	1,549,980	28,446,367	26,690,020	3,653	30,000,000
Transport . . . . .	Nov. 28, 1955	1958-66	4½ %	25,200,000	—	12,096,000	4,024,000	3,024,000	9,080,000	25,200,000
Railways . . . . .	Oct. 1, 1957	1960-67	5¾ %	25,000,000	—	2,811,000	18,411,000	6,752,000	3,778,000	25,000,000
Railways . . . . .	Dec. 2, 1958	1961-68	5¾ %	25,000,000	—	2,767,000	6,661,210	3,868,000	15,571,790	25,000,000
Railways . . . . .	June 10, 1959	1961-69	6 %	11,600,000	—	24,000	3,983,476	2,384,000	7,592,524	11,600,000
Transport . . . . .	Dec. 1, 1961	1963-71	5¾ %	11,000,000	—	—	3,899,000	—	7,101,000	11,000,000
SOUTH AFRICA (guarantor)										
Power—Electricity Supply Commission . .	Jan. 23, 1951	1954-70	4 %	30,000,000	—	1,674,882	16,138,348	12,590,419	12,186,770	30,000,000
Power—Electricity Supply Commission . .	Aug. 28, 1953	1955-63	4¾ %	30,000,000	—	2,393,000	27,607,000	25,492,000	—	30,000,000
Power—Electricity Supply Commission . .	Dec. 1, 1961	1963-71	5¾ %	14,000,000	—	—	4,635,000	—	9,365,000	12,053,274
TOTAL				221,800,000	—	35,448,862	120,872,401	83,667,439	65,478,737	219,853,274
SUDAN										
Railways and Water Transport . . . .	July 21, 1958	1961-78	5¾ %	39,000,000	—	798,000	1,750,000	1,750,000	36,452,000	37,171,219
Irrigation . . . . .	June 17, 1960	1963-80	6 %	15,500,000	—	—	700,000	256,000	14,800,000	11,536,441
Irrigation . . . . .	June 14, 1961	1968-86	5¾ %	19,500,000	—	—	—	—	19,500,000	3,475,952
TOTAL				74,000,000	—	798,000	2,450,000	2,006,000	70,752,000	52,183,612
THAILAND										
Railways . . . . .	Oct. 27, 1950	1954-66	3¾ %	3,000,000	—	1,959,000	189,000	189,000	852,000	3,000,000
Irrigation . . . . .	Oct. 27, 1950	1956-71	4 %	18,000,000	—	6,550,000	796,000	796,000	10,654,000	18,000,000
Port . . . . .	Oct. 27, 1950	1954-66	3¾ %	4,400,000	—	2,876,000	275,000	275,000	1,249,000	4,400,000
Irrigation . . . . .	Dec. 21, 1962	1966-82	5½ %	3,400,000	—	—	110,000	—	3,290,000	64,178
Irrigation . . . . .	Dec. 21, 1962	1965-77	5½ %	5,600,000	—	—	645,000	—	4,955,000	—
Roads . . . . .	June 11, 1963	1968-83	5½ %	35,000,000 <sup>2</sup>	—	—	Note <sup>3</sup>	—	—	—
THAILAND (guarantor)										
Railways—State Railway of Thailand . .	Aug. 9, 1955	1958-70	4¾ %	12,000,000	—	2,892,000	1,105,000	1,105,000	8,003,000	12,000,000
Railways—State Railway of Thailand . .	Apr. 28, 1961	1964-81	5¾ %	22,000,000	7,400,000	—	1,954,480	—	12,645,520	—
Port—Port Authority of Thailand . . .	Oct. 12, 1956	1958-71	4¾ %	3,400,000	140,922	796,078	184,000	184,000	2,279,000	3,259,078
Multi-Purpose Project—Yanhee Elec. Authority . . . . .	Sept. 12, 1957	1963-82	5¾ %	66,000,000	—	—	1,960,000	—	64,040,000	58,953,766
Power—Yanhee Elec. Authority . . . .	Mar. 7, 1963	1966-83	5½ %	6,600,000	—	—	740,000	—	5,860,000	501,838
TOTAL				179,400,000	7,540,922	15,073,078	7,958,480	2,549,000	113,827,520	100,178,860

Guarantor, Purpose and Borrower <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>		
TURKEY										
Grain Silos . . . . .	July 7, 1950	1954-68	3 $\frac{3}{8}$ %	\$ 3,900,000	\$ —	\$ 2,061,000	\$ 144,000	\$ 144,000	\$ 1,695,000	\$ 3,900,000
Port . . . . .	July 7, 1950	1956-75	4 $\frac{1}{4}$ %	12,500,000	—	3,513,000	—	—	8,987,000	12,500,000
Port . . . . .	Feb. 26, 1954	1956-75	4 $\frac{7}{8}$ %	3,800,000	2,150	1,017,850	—	—	2,780,000	3,797,850
Multi-Purpose Project. . . . .	June 18, 1952	1960-77	4 $\frac{3}{4}$ %	25,200,000	2,356,001	3,201,000	—	—	19,642,999	22,843,999
TURKEY (guarantor)										
Industry—Industrial Development Bank . . . . .	Oct. 19, 1950	1957-65	3 $\frac{3}{4}$ %	9,000,000	323,944	5,870,056	—	—	2,806,000	8,676,056
Industry—Industrial Development Bank . . . . .	Sept. 10, 1953	1958-68	4 $\frac{7}{8}$ %	9,000,000	32,938	3,689,062	—	—	5,278,000	8,967,062
TOTAL				63,400,000	2,715,033	19,351,968	144,000	144,000	41,188,999	60,684,967
UNITED ARAB REPUBLIC (guarantor)										
Transport—Suez Canal Authority . . . . .	Dec. 22, 1959	1962-74	6 %	56,500,000	—	—	5,500,000	4,000,000	51,000,000	56,500,000
UNITED KINGDOM (guarantor)										
Power—Southern Rhodesia . . . . .	Feb. 27, 1952	1956-77	4 $\frac{3}{4}$ %	28,000,000	—	166,000	18,951,000	9,167,000	8,883,000	28,000,000
Railways—Northern Rhodesia . . . . .	Mar. 11, 1953	1956-72	4 $\frac{3}{4}$ %	14,000,000	—	93,710	11,026,290	4,957,290	2,880,000	14,000,000
Power—Federal Power Board—Rhodesia and Nyasaland . . . . .	June 21, 1956	1963-81	5 %	80,000,000	—	—	37,078,248	1,286,000	42,921,752	80,000,000
Railway—Rhodesia and Nyasaland . . . . .	June 16, 1958	1961-76	5 $\frac{3}{8}$ %	19,000,000	—	1	5,994,836	1,748,999	13,005,163	19,000,000
Agriculture—Rhodesia and Nyasaland . . . . .	Apr. 1, 1960	1962-69	6 %	5,600,000	—	50,000	3,286,000	561,000	2,264,000	5,600,000
Railways & Harbors—E. Afr. Common Serv. Org. . . . .	Mar. 15, 1955	1958-74	4 $\frac{3}{4}$ %	24,000,000	—	127,000	23,763,000	5,663,000	110,000	24,000,000
Railways—Nigeria . . . . .	May 2, 1958	1962-78	5 $\frac{3}{8}$ %	28,000,000	—	—	7,758,179	1,141,000	20,241,821	28,000,000
Agriculture & Roads—Kenya . . . . .	May 27, 1960	1964-70	6 %	5,600,000	—	—	3,201,059	—	2,398,941	4,835,515
Land Settlement—Kenya . . . . .	Nov. 29, 1961	1965-81	Note <sup>5</sup>	8,400,000	—	—	—	—	8,400,000	—
Power—Uganda . . . . .	Mar. 29, 1961	1964-81	5 $\frac{3}{4}$ %	8,400,000	—	—	8,315,536	—	84,464	6,423,199
Agriculture—British Guiana . . . . .	June 23, 1961	1963-69	5 $\frac{3}{4}$ %	1,250,000	—	—	1,000,000	—	250,000	188,708
Power—Trinidad and Tobago . . . . .	Aug. 16, 1961	1966-81	5 $\frac{3}{4}$ %	23,500,000	—	—	15,310,000	—	8,190,000	5,963,705
Power—Singapore . . . . .	May 16, 1963	1966-83	5 $\frac{1}{2}$ %	15,000,000 <sup>2</sup>	—	—	—	—	—	—
Power—Swaziland . . . . .	May 16, 1963	1966-83	5 $\frac{1}{2}$ %	4,200,000 <sup>2</sup>	—	—	Note <sup>3</sup>	—	—	—
TOTAL				264,950,000	—	436,711	135,684,148	24,524,289	109,629,141	216,011,127
URUGUAY										
Agriculture . . . . .	Dec. 30, 1959	1963-71	6 %	7,000,000	—	—	—	—	7,000,000	2,924,068
Roads . . . . .	Oct. 26, 1962	1967-77	5 $\frac{1}{2}$ %	18,500,000 <sup>2</sup>	—	—	Note <sup>3</sup>	—	—	—
URUGUAY (guarantor)										
Power & Communications—U.T.E. . . . .	Aug. 25, 1950	1955-74	4 $\frac{1}{4}$ %	33,000,000	—	11,875,000	2,150,000	2,150,000	18,975,000	33,000,000
Power—U.T.E. . . . .	Aug. 29, 1955	1958-75	4 $\frac{3}{4}$ %	5,500,000	—	620,000	654,000	654,000	4,226,000	5,500,000
Power—U.T.E. . . . .	Oct. 25, 1956	1961-81	5 %	25,500,000	—	1,511,000	—	—	23,989,000	25,423,979
TOTAL				89,500,000	—	14,006,000	2,804,000	2,804,000	54,190,000	66,848,047
VENEZUELA										
Roads . . . . .	Dec. 13, 1961	1966-82	5 $\frac{3}{4}$ %	45,000,000	—	—	943,000	—	44,057,000	6,678,673
YUGOSLAVIA										
Industry . . . . .	Oct. 17, 1949	1950-51	3 %	2,700,000	—	2,700,000	—	—	—	2,700,000
Power, Agriculture, Industry & Transport . . . . .	Oct. 11, 1951	1955-76	4 $\frac{1}{2}$ %	28,000,000	—	7,745,000	—	—	20,255,000	28,000,000
Power, Agriculture, Industry & Transport . . . . .	Feb. 11, 1953	1956-78	4 $\frac{7}{8}$ %	30,000,000	—	6,381,000	—	—	23,619,000	30,000,000

NOTES:

<sup>2</sup> Agreements in the total amount of \$296,350,000 providing for these loans have been signed, but the loans do not become effective and disbursements thereunder do not start until the borrowers and guarantors, if any, take certain action and furnish certain documents to the Bank.

Borrower (guarantor) and year signed

CVC & CHIDRAL (Colombia), 1963	\$ 400,000.00
Ferrocarriles Nacionales (Colombia), 1963	790,000.00
Acerías Paz del Río, S.A. (Colombia), 1963	325,000.00
Electricity Authority of Cyprus (Cyprus), 1963	1,185,000.00
Comisión del Río Lempa (El Salvador), 1963	395,000.00
Indian Iron & Steel Co. Ltd. (India), 1961	400,000.00
Nicaragua, 1963	135,000.00
Peruvian Corporation Ltd. (Peru), 1963	497,000.00
Swaziland (United Kingdom), 1963	385,000.00
Thailand, 1963	895,000.00
Uruguay, 1962	365,000.00
Yugoslav Investment Bank (Yugoslavia), 1963	200,000.00
	<u>\$5,972,000.00</u>

<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.

## Principal Officers

JUNE 30, 1963

GEORGE D. WOODS . . . . . *President*  
 J. BURKE KNAPP . . . . . *Vice President*  
 GEOFFREY M. WILSON . . . . . *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*

WILLIAM F. HOWELL  
*Director of Administration*

HOWARD C. JOHNSON  
*Manager of Portfolio Sales and Participations*

GEORGE L. MARTIN  
*Director of Marketing*

M. M. MENDELS  
*Secretary*

JOHN D. MILLER  
*Special Representative for Europe*

PIERRE L. MOUSSA  
*Director of Operations—Africa*

ESCOTT REID  
*Director of Operations—South Asia and Middle East*

LEONARD B. RIST  
*Special Adviser*

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

(DRAGOSLAV AVRAMOVIC, in charge)  
*Director of Economic Staff*

JOHN H. ADLER  
*Director—Economic Development Institute*





**International Bank for Reconstruction and Development**

**WORLD BANK**

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