

TERMINAL REPORT

OF THE

DEVELOPMENT LOAN FUND

August 1957 --- November 3, 1961

**This report is submitted in accordance with the
requirement of Congress expressed in
Sec. 621-C of the Foreign Assistance Act of 1961**

January 1962

BEST AVAILABLE

TRANSMITTAL LETTER:

This report is submitted in accordance with the requirements of Section 621(c) of the Foreign Assistance Act of 1961. It is the final report on the operations and condition of the Development Loan Fund as of November 3, 1961, the date of the abolition of the Fund and transfer of its responsibilities to the newly created Agency for International Development.

Fowler Hamilton
Administrator, Agency
for International Development

DEVELOPMENT LOAN FUND

TERMINAL REPORT

An evaluation and summary of the activities of the Development Loan Fund, August 1957 - November 1961

DLF's Purposes

The Development Loan Fund was established by the Mutual Security Act of 1957 to provide financing for economically, technically, and financially sound projects and programs in less developed nations. During its life it devised and tested techniques which made a valuable and continuing contribution to present programs which assist the efforts of free peoples to develop their resources.

In carrying out its functions, the Agency was expected to make possible the shift of some U.S. foreign aid from a grant basis to a loan basis. Until its creation, capital assistance in the aid program had taken the form of grants; development lending had for the most part been a function of multilateral agencies. The Export-Import Bank made loans for development but the purpose of its loans was primarily to encourage U.S. foreign trade. DLF was given authority, then unique, to accept the currencies of the borrowing nations in repayment of its loans in order to avoid the consequences of an excessive increase in the dollar debt burdens of the recipient nations. Briefly, the Development Loan Fund contributed to making possible:

- (1) The use of a larger portion of economic assistance for long-range development;
- (2) The provision of a sound, business-like basis for establishing objective standards for evaluating aid proposals;
- (3) The encouragement of aided nations to assume greater responsibility for working out sound loan proposals and implementing projects;
- (4) The provision, through loan capital and guaranties of increased incentive and encouragement for private enterprise to broaden its participation in the development task.

Accomplishment of Purposes

The 220 credits approved by the DLF, in the amount of \$2.2 billion have been and are being utilized to construct facilities and productive enterprises in 50 less developed countries. The activities financed under

these credits are contributing immeasurably to the economic growth of the countries and the progress of their people.

In its four-year life the DLF achieved a large measure of success in promoting economic development and in evolving the present techniques and procedures for administering capital assistance.

DLF demonstrated that the loan mechanism could be applied to a wide range of assistance activities -- wider than had been generally believed possible when the agency was established. This experience is reflected in the emphasis placed on loan assistance by the Agency for International Development, which is using loans as a means of assisting social as well as economic growth in developing nations. The device of accepting local currency repayments or applying other liberal repayment terms has been incorporated in new international lending institutions created since the establishment of the DLF.

One of DLF's successes was its demonstration that multiple standards of technical and economic soundness could be applied to loan proposals from countries handicapped by political uncertainty, shortage of trained people, lack of accumulated information, and by scanty financial and economic resources. The DLF experience proved that high standards and sound criteria could be applied successfully to undertakings in the developing nations. The loan program paved the way toward sounder planning and financing practices by the borrower and the lender.

DLF at least opened the door to the question of an aid recipient's own self-help efforts -- a question which is an important consideration in the operations of the new Agency for International Development. DLF's operations provided a foundation for the efforts of AID to place this greater responsibility upon the recipients of assistance for both social and economic self-improvement.

DLF loans for the direct benefit of the private sector of the economy totaled almost \$716 million, or about 34 percent of its total commitments. Approximately \$150 million of this amount was lent to intermediate credit institutions for re-lending to small local private enterprises. Since DLF's loans constituted only a portion of the financing of the aided enterprises, those loans made possible the investment of undetermined sums of foreign and local private capital.

DLF's effort to encourage activity by U.S. private enterprise in less developed countries was its least successful endeavor. Although some American private investment was involved, this was relatively small. Part of this was under the DLF guarantee authority.

This experience has pointed up the problems to which the new AID agency has begun to address itself in the private investment field, particularly with respect to the use of the new guaranty authority.

Development of Aid Concepts and Techniques

For a decade or more after World War II, the Marshall Plan concept probably dominated the thinking of most Americans about foreign aid. Gradually, however, U.S. responsibility was extended beyond the task of restoring the damaged but highly developed economies of the industrialized nations -- the short-range task embodied in the Marshall Plan -- and the program was broadened to include the much longer and more difficult task of creating modern economies in the newly developing nations.

The creation of the Development Loan Fund in 1957 may be said to mark the point at which the U.S. Government undertook economic development on a long-range basis. Not all the implications of that decision were then realized, and many are still in the process of being recognized and accepted.

DLF also helped establish the close relationship between aid, enterprise, and the U.S. economy. The procurement, disbursement, and technical procedures established by DLF helped to bind economic development activities in the borrowing countries into the network of commercial and financial relationships which make up the enterprise system of the free world.

DLF broadened the project approach to loan aid and loans were applied effectively to broad programs -- for example, national road building programs -- as well as to identifiable units such as factories or dams. Its experience illustrated the fact that the benefits of capital assistance can be maximized when project development goes hand in hand with social and other non-project development. For example, aid for a factory project will not yield its fullest results unless at the same time provision is made for training and housing workers, relieving economic and political instability, and undertaking similar, related developmental efforts.

In short, it was the DLF experience that economic development assistance, to be most effective, should be based on comprehensive knowledge of recipient nation's total economic and social situation. This experience has been reflected in the operations of the new Agency for International Development, with its greater integration of assistance programs and its increased emphasis on comprehensive regional and country planning.

In a number of cases DLF made "soft" loans for projects which also were being assisted by "hard" loans from the World Bank. In these cases the DLF was able to use its particular authority to complement the more limited ones of the World Bank, while the World Bank provided funds to complement those of DLF, in advancing a common objective.

The World Bank, for its part, performed an invaluable service by functioning as an impartial international agency to establish standards and criteria for project justification.

The activities of DLF served as an incentive and a model for both bilateral and multilateral lending activities by other nations. Its policy of emphasizing procurement in the United States formed part of the Government's drive to increase the amount of development financing provided by other industrial nations, and thus helped to open new reservoirs of credit to developing countries. The formation of the Development Advisory Committee -- a body set up by certain industrialized nations at U.S. initiative to study means of increasing assistance to developing nations -- and the creation of ad hoc international consortiums to assist projects and programs in developing nations, are among the manifestations of this trend.

Some of DLF's more important techniques were local-currency repayments; program as well as project loans; strict standards of review applied to "soft" loans; broad guaranty authority; and the adaptation of terms of repayment to the foreign payments capacity of the country of the borrower.

Though the acceptance of local-currency repayments was a useful device when the DLF was conceived, the practicality of this method of loan repayment has been reexamined. U.S. accumulations of local currencies taken in payment for surplus agricultural commodities reached the point in some countries and promised to reach the point in others where it was considered inadvisable to add still further sums from loan receipts. The Foreign Assistance Act of 1961 specifies that development loans by the Agency for International Development under Section 201 require dollar repayments. Interest rates and the terms on new loans are designed to ease the change from local currency repayment to dollar repayment.

DLF largely pioneered in the use of intermediate credit institutions as one means of making assistance available to small business. DLF devised procedures and safeguards for lending money to local banks and credit institutions in less developed countries for re-lending to small enterprises. It has made 29 loans in the amount of \$149,486,000 to 24 development banks serving 18 countries. As of September 30, 1961, these banks had made 534 subloans totaling \$53,512,000.

Because of the enormous need for home construction financing, particularly in Latin America, a need which could easily absorb its entire resources, DLF faced the problem of finding some way of using limited funds to maximum effect. The interim solution undertaken in 1960 was to support national institutions through which local savings could be mobilized. The preferred pattern which eventually evolved was as follows: DLF, through a loan, would provide part of the capitalization of a central national agency which in turn would support a nation-wide system of savings and loan associations or similar institutions. These

associations would accumulate local savings, use those savings to make mortgage loans, and discount their mortgage paper with the central agency to obtain funds for further home financing. Through this process, DLF loans of "seed" capital could generate many times their value in money available for home building.

Originally DLF permitted the proceeds of its loans to be spent anywhere within the free world, on the theory that in this way the money would go farthest and yield most benefit to the borrower, dollar for dollar. In 1959 a combination of factors caused the Fund to moderate this policy and to place primary emphasis on financing the procurement of goods and services of U.S. origin.

Funding Program

The capital of the DLF was made available by the Congress without fiscal-year limitations. Repayments and earnings became part of the agency's capital structure for relending as required.

In the Mutual Security Act of 1957, Congress authorized the appropriation of \$1,125 million during fiscal years 1958 and 1959 as capital for the Development Loan Fund. In the Mutual Security Act of 1959 it authorized the further appropriation to DLF of \$1,800 million, of which not more than \$700 million might be appropriated prior to July 1, 1960, and not more than \$1,100 million might be appropriated prior to July 1, 1961.

Actual appropriations up to June 30, 1961, totalled \$2,000 million: \$300 million made available beginning in fiscal year 1958; \$400 million beginning in fiscal year 1959, and a \$150 million supplemental appropriation also made available beginning in fiscal year 1959; \$550 million beginning in fiscal year 1960; \$550 million beginning in fiscal year 1961, and a \$50 million supplemental appropriation, restricted to use in Latin America, also available in fiscal year 1961. Between June 30 and November 3, 1961, DLF operated under continuing resolutions which made available, month by month, an amount equal to one-twelfth of the total appropriations for the previous fiscal year.

These appropriations included administrative funds as well as funds available for lending. Of the \$2,000 million appropriated, Congress set aside a total of \$4,962,000 for the administrative expenses of DLF from its inception through June 30, 1961.

By November 3, 1961, DLF's earnings and repayments had totalled \$32,415,358 in dollars and the equivalent of \$26,212,539 in various other currencies. Though it was authorized to lend or sell its holdings of local currencies under a variety of circumstances, in actual practice it recommitted the equivalent of only \$1,079,801 in loan operations.

Organization

The over-all management and operating responsibility for the Agency was fixed in the Managing Director. He was assisted by two (later three) Deputies, whose assignments and precise titles changed from time to time. The General Counsel was responsible for the agency's legal affairs, and the Corporation Secretary-Treasurer was responsible for its management services as well as for general budgetary and accounting functions and corporate records. The engineering staff gradually increased in size and importance until in 1961 it was headed by an Assistant Deputy Managing Director. There were also a loan services staff concerned with implementation matters, a director of audit, and other staff units.

The staff of DLF was small. It reached its peak in the first week of July 1961, when, including special consultants, there were 156 employees, of whom 73 were in professional categories. Much of the time the staff was considerably smaller. During approximately the first two years, certain administrative and financial implementation services were provided for DLF by ICA on a reimbursable basis. Eventually, however, DLF became largely a self-contained operation.

Lending Policies and Criteria

Statutory criteria. -- DLF was required by law to consider, in appraising a loan application, the availability of financing from other free-world sources, the economic and technical soundness of the activity, its contribution to the development of economic resources or productive capacities in an underdeveloped nation, and the possibility of adverse effects on the economy of the United States. DLF was to be administered so as to support private enterprise, and not to compete with private capital; and it was to recognize that its assistance would be most effective in countries which manifested effective responsibility for their own development. It was to finance only activities for which there were reasonably firm cost estimates and reasonable prospects of repayment, and, in the case of water-resource undertakings, which could meet a particular set of feasibility standards. There was to be reasonable expectation that any legislative action in the borrowing country required in connection with a given loan would be taken within a year.

DLF's operations were subject to the guidance of the Secretary of State insofar as their foreign-policy implications were concerned.

Policy criteria. -- DLF emphasized assistance to projects such as power plants, factories, and irrigation systems, where development financing could be most effectively applied to well-defined areas of activity. However, it also recognized that broad programs, such as railroad-expansion programs or the importation of goods for specified sectors

of the economy, were an effective means of development assistance. In a few exceptional instances, DLF committed funds for general development purposes in certain countries, subject to subsequent agreement on specific projects or programs.

After October 20, 1959, the DLF placed primary emphasis on the financing of goods and services of U.S. origin, as explained elsewhere in this report.

Terms and conditions. -- Most DLF loans made for non-profit, economic-overhead undertakings such as roads and ports, bore interest at $3\frac{1}{2}$ percent. Most loans for profit-making enterprises were at $5-3\frac{3}{4}$ percent. However, loans to intermediate institutions which re-lent the funds to private borrowers bore interest at rates so adjusted as to allow reasonable earnings to the intermediate lender and still permit reasonable rates to the ultimate borrowers. When a loan was to be repaid in a local currency, the borrower agreed to maintain the dollar value of the loan in making payments and repayments. Loan maturities were usually related to the useful life of the facility financed, and averaged about 15 years.

Lending Procedures

Review and approval. -- Applications were submitted to DLF directly or through U.S. Embassies and Operations Missions abroad. After a preliminary screening, each application was reviewed with the Export-Import Bank, and, if deemed appropriate for DLF financing, was referred to a project committee for intensive review. This committee consisted of a loan officer, an engineer, and a lawyer, and it remained in charge of the loan thenceforward as long as DLF had an interest in it.

The review embraced all DLF criteria and most of the factors that would be considered by a commercial bank. The economic, technical and financial aspects of the proposal; cost estimates; technical appraisals; the general economic condition of the country involved, and the contribution of the project to that condition; the availability of financing from other sources; the applicant's experience and his contribution -- these and many other matters were investigated. The Department of State was consulted on foreign-policy implications of the proposal; the views of U.S. representatives in the country were obtained; both private and public agencies were consulted on technical matters and on the question of possible adverse effects to U.S. interests.

If approved by the DLF staff, the proposal was submitted to the Board of Directors, and, if they approved, was referred for advice to the National Advisory Council on International Monetary and Financial Problems.

The next step was the dispatch of a letter of advice from DLF, in which the applicant was informed that a loan to him had been approved under the conditions set forth by the Board of Directors. This letter constituted a pledge by the United States Government that funds would be made available for the project provided the conditions were accepted by the applicant. To back up the pledge, DLF at this point set aside an appropriate portion of its resources, which thenceforward was considered to be no longer available for lending.

After such further negotiations as might prove necessary, the DLF staff prepared a formal loan agreement. When this was signed by both parties, the funds became available to the borrower. Usually there was an interval during which the borrower procured designs, awarded contracts, and so forth, before actual disbursements began.

Disbursements, procurement, and implementation. -- Disbursements were made in accordance with procedures developed to assure the achievement of the purposes of the loan. Those procedures were set forth in a letter of implementation to the borrower, in which he was informed of the conditions which must be fulfilled prior to disbursement, and the reports, documents, etc., which would be required of him.

Disbursements were made under two procedures. Under the "letter of commitment" procedure, the DLF issued a letter of commitment to a U.S. bank of the borrower's choosing, and this bank, upon orders of the borrower made properly in pursuance of the loan agreement, released funds or opened bank credits in favor of the suppliers of goods or services. Under the "reimbursement" procedure, the borrower used his own funds and was reimbursed by DLF. In both cases, disbursements were made only upon presentation of suitable vouchers. DLF itself did not participate directly in the procurement process.

Loan agreements stipulated that goods and services financed by the loan were to be procured at reasonable prices -- which meant those normally approximating the lowest competitive price, all factors considered. Before inviting bids, borrowers were normally required to submit to DLF specifications of the items to be obtained. DLF used various channels (most lately, the publications of the Department of Commerce) to pass on the advance notice of contemplated procurement actions to U.S. suppliers.

DLF preferred to have construction projects carried out by fixed-price contracts. In most cases the borrower was required to engage a U.S. engineering firm in at least an advisory capacity.

Categories of Loans

The Development Loan Fund approved 217 dollar loans and three guaranties representing a total commitment of \$2,188,137,322. These credits

assisted a great variety of development undertakings in 50 independent developing nations. They may be summarized as follows:

Transportation and Communications

(67 credits, totaling \$517,469,525, in 38 countries).

These transactions include 18 loans totaling \$226,900,000 for railway construction and improvement in 11 countries; 24 loans totaling \$182,419,525 for highways in 18 countries; and 26 loans totaling \$108,150,000 for port, waterway, airport, and communications facilities in 20 countries.

Industrial Development

(56 credits, totaling \$563,156,597, in 24 countries)

As a rule, the industries assisted by these loans will make use of local materials to provide local employment, increase national production, and provide products needed by other local industries and for general economic development.

Power and Multiple-Purpose Projects

(35 credits, totaling \$473,628,913, in 16 countries)

Food and Agriculture

(12 credits, totaling \$205,575,943, in 13 countries)

Development Banks and Intermediate Credit Institutions

(29 credits, totaling \$149,736,000, in 19 countries)

Other General Development

(21 credits, totaling \$278,570,345, in 17 countries)

DEVELOPMENT LOAN FUND

COMPARATIVE STATEMENT OF FINANCIAL CONDITION

At November 3, 1961, June 30, 1961 and June 30, 1960

| | November 3, 1961 | June 30, 1961 | June 30, 1960 |
|---|--------------------|--------------------|--------------------|
| <u>ASSETS</u> | | | |
| CASH ON HAND AND FUND BALANCES WITH U.S. TREASURY (note 1) | \$1,379,147,299.09 | \$1,471,295,664.22 | \$1,129,695,132.60 |
| FOREIGN CURRENCIES IN BANKS (notes 1 and 2) (Schedule 3) | 39,133,624.33 | 27,924,287.76 | 9,726,876.05 |
| LOANS RECEIVABLE: | | | |
| Repayable in U.S. dollars | 148,302,531.27 | 136,129,863.35 | 75,734,172.57 |
| Repayable in foreign currencies | 453,499,521.77 | 377,413,647.24 | 186,406,303.64 |
| ACCRUED INTEREST RECEIVABLE: | | | |
| Payable in U.S. dollars | 2,823,279.50 | 1,847,240.49 | 1,133,778.56 |
| Payable in foreign currencies | 5,123,418.28 | 4,861,410.17 | 2,694,238.07 |
| TRAVEL ADVANCES | 750.00 | 2,345.30 | 3,003.10 |
| Total receivables (notes 1, 2, and 3) | 609,749,500.82 | 520,254,506.55 | 265,971,495.94 |
| FURNISHINGS AND EQUIPMENT | 154,176.24 | 146,735.00 | 119,835.41 |
| Less allowance for depreciation | 30,852.65 | 27,821.67 | 16,878.14 |
| | 123,323.59 | 118,913.33 | 102,957.27 |
| Total assets (note 5) | \$2,028,153,747.83 | \$2,019,593,371.86 | \$1,405,496,461.86 |
| <u>LIABILITIES</u> | | | |
| ACCOUNTS PAYABLE: | | | |
| U.S. Government agencies | \$ 286.00 | \$ 105,437.09 | \$ 84,955.47 |
| Other | 349,002.10 | 42,369.45 | 43,421.52 |
| | 349,288.10 | 147,806.54 | 128,376.99 |
| ACCRUED ANNUAL LEAVE | - | 141,423.59 | 100,318.28 |
| LIABILITY FOR IMPREST FUND | 250.00 | 250.00 | 250.00 |
| TRUST AND DEPOSIT LIABILITIES | 15,890.80 | 50,407.41 | 36,176.59 |
| UNEARNED GUARANTEE FEE | 510.79 | 5,543.04 | 29,400.00 |
| Total liabilities (note 1) | 365,939.69 | 345,430.58 | 294,521.86 |
| <u>U.S. GOVERNMENT INVESTMENT</u> | | | |
| NON-INTEREST BEARING CAPITAL: | | | |
| Appropriated capital | 2,000,000,000.00 | 2,000,000,000.00 | 1,400,000,000.00 |
| Transfers of property at no cost | 22,722.06 | 22,722.06 | 22,089.47 |
| Total non-interest bearing capital | 2,000,022,722.06 | 2,000,022,722.06 | 1,400,022,089.47 |
| ACCUMULATED NET INCOME (Schedule 2) | 27,765,086.08 | 19,225,219.22 | 5,179,850.53 |
| Total U.S. Government investment | 2,027,737,808.14 | 2,019,247,941.28 | 1,405,201,940.00 |
| Total liabilities and U.S. Government investment (note 5) | \$2,028,153,747.83 | \$2,019,593,371.86 | \$1,405,496,461.86 |

The notes to the financial statements (Schedule 4) are an integral part of this schedule.

DEVELOPMENT LOAN FUND

STATEMENT OF INCOME AND EXPENSE AND ACCUMULATED NET INCOME

For the Period July 1 Through November 3, 1961 and the Fiscal Years 1961 and 1960

| | July 1 through November 3, 1961 | Fiscal Year 1961 | Fiscal Year 1960 |
|---|------------------------------------|------------------------|-----------------------|
| INCOME: | | | |
| Interest earned on loans: | | | |
| U.S. dollars | \$ 2,119,971.85 | \$ 4,340,375.26 | \$1,963,633.84 |
| Foreign currencies | 5,917,492.50 | 12,039,775.59 | 5,116,765.17 |
| Interest earned on foreign currencies on deposit | 121,289.31 | 209,017.77 | 62,238.51 |
| Loan guaranty fees earned | 5,151.96 | 12,693.73 | 66,600.00 |
| Net gain (loss -) on sale of foreign currencies | 5,036.06 | 268,669.54 | -23,701.03 |
| Other income | 40.05 | 371.11 | 460.47 |
| Total income | 8,168,981.73 | 16,870,903.00 | 7,185,996.96 |
| EXPENSE: | | | |
| Personnel compensation | - | 1,266,525.39 | 871,741.99 |
| Personnel benefits | - | 96,781.16 | 60,988.48 |
| Travel and transportation of persons | 1,293.84 | 137,014.95 | 89,227.63 |
| Rent, communications and utilities | 166.67 | 175,542.06 | 140,650.55 |
| Printing and reproduction | 29.08 | 15,082.24 | 62,427.29 |
| Supplies and materials | 1,206.36 | 19,631.91 | 23,405.53 |
| Other services | 1,854.31 | 124,131.49 | 297,625.35 |
| Total administrative expense (note 4) | 4,550.26 | 1,834,709.20 | 1,546,066.82 |
| Loss on disposal of fixed assets | - | - | 82.00 |
| Fee of Inspector General and Comptroller | - | 300,000.00 | 80,000.00 |
| Provision for annual leave | -141,423.59 | 41,105.31 | 33,434.43 |
| Provision for depreciation | 3,319.35 | 11,878.38 | 11,437.92 |
| Total expenses (net) | -133,553.98 | 2,187,692.89 | 1,671,021.17 |
| Net income before unrealized gains or losses | 8,302,535.71 | 14,683,210.11 | 5,514,975.79 |
| Unrealized gains or losses in translating foreign currency fund accounts: | | | |
| Unrealized loss in translating long-term receivable | -32,329.96 | -40,701.08 | -29,870.29 |
| Unrealized net gain (loss -) in translation value of current assets | 269,661.11 | -597,140.34 | 78,648.74 |
| | 237,331.15 | -637,841.42 | 48,778.45 |
| Net income | \$ 8,539,866.86 | \$14,045,368.69 | \$5,563,754.24 |
| ACCUMULATED NET INCOME: | | | |
| Accumulated net income (deficit -) at beginning of period | \$19,225,219.22 | \$ 5,179,850.53 | \$ -383,903.71 |
| Net income for the period | 8,539,866.86 | 14,045,368.69 | 5,563,754.24 |
| Accumulated net income at end of period (schedule 1) | \$27,765,086.08 | \$19,225,219.22 | \$5,179,850.53 |

The notes to the financial statements (schedule 4) are an integral part of this schedule.

SCHEDULE 3

DEVELOPMENT LOAN FUND
SCHEDULE OF FOREIGN CURRENCIES IN BANKS
at November 3, 1961

| <u>Country</u> | <u>Currency</u> | <u>Local Currency Units</u> | <u>Exchange Rate (Note 2)</u> | <u>U. S. \$ Equivalents</u> |
|----------------|-----------------|-------------------------------------|---------------------------------------|---------------------------------|
| Brazil | Cruzeiros | 200,000.00 | 340.00 | \$ 588.23 |
| China | NT Dollars | 15,479,796.74 | 40.00 | 386,994.92 |
| India | Rupees | 116,543,026.05 | 4.72 | 24,691,319.08 |
| Indonesia | Rupiahs | 5,907,680.77 | 45.00 | 131,281.79 |
| Israel | Pounds | 6,222,950.34 | (Note 1) 2.16 | 2,880,995.53 |
| Korea | Hwan | 48,671,687.00 | 1,295.00 | 37,584.31 |
| Pakistan | Rupees | 39,964,106.58 | 4.72 | 8,466,971.73 |
| Spain | Pesetas | 79,489,183.10 | 59.83 | 1,328,584.04 |
| Tunisia | Dinars | 8,335.000 | .419 | 19,892.60 |
| Uruguay | Pesos | 193,559.09 | 10.95 | 17,676.63 |
| Yugoslavia | Dinars | 878,801,604.00 | 750.00 | <u>1,171,735.47</u> |
| Total | | | | <u>\$39,133,624.33</u> |

The notes to the financial statements (Schedule 4) are an integral part of this schedule.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD JULY 1 THROUGH NOVEMBER 3, 1961

1. Cash on hand and fund balances with the U. S. Treasury of \$1,379,147,299.09 at November 3, 1961, are subject to the following limitations and commitments:

Operating Fund:

| | |
|---|---------------------------|
| Undisbursed portion of signed loan agreements (obligations) | \$1,227,053,313.06 |
| Guaranty agreements signed (obligations) | 27,747,863.42 |
| Obligated or available for administrative expenses | 766.51 |
| Approved but unsigned loan agreements | 71,325,000.00 |
| Sec. 202(c) MSA allocations | 49,500,000.00 |
| Balance available for program purposes | <u>3,504,215.30</u> |
| | 1,379,131,158.29 |
| Trust and deposit funds | 15,890.80 |
| Imprest fund | 250.00 |
| Total | <u>\$1,379,147,299.09</u> |

At November 3, 1961, the DLF owned foreign currencies equivalent to US\$39,133,624.33 (see Schedule 3) which were also available for program purposes. Of this amount a signed loan agreement obligated the equivalent of \$925,925.93 (2,000,000 Israeli pounds); no disbursements had been made through November 3, 1961, under the loan agreement.

The maximum contingent liability of the DLF under signed guaranty agreements was \$55,495,726.84 against which the DLF has obligated a total of \$27,747,863.42 as shown in the above tabulation.

2. Foreign currencies in banks were translated to dollar equivalents on the basis of United States Treasury Reporting rates of October 31, 1961 as furnished by the Treasury Department. All of these foreign currencies are restricted in that they are not freely convertible because of foreign exchange controls in the borrowing countries and provisions of the loan agreements as to the use of such currencies. These restrictions apply also to future collections of interest and principal on existing loans receivable payable in foreign currencies.

3. No amount was provided as an allowance for losses on receivables because of the absence of an experience factor on which to estimate possible future losses. At November 3, 1961, semi-annual installments were delinquent in the amount of \$95,211.92 on principal and \$36,930.27 on interest applicable to 5 loans with outstanding loan balances of \$3,141,104.26.

4. The Statement of Income and Expense for the period July 1 through November 3, 1961, includes only those items of administrative costs resulting from undelivered orders which were outstanding as of June 30, 1961. Current fiscal year's administrative obligations are being financed by funds appropriated to the Agency for International Development (AID) under the Foreign Assistance and Related Agencies Appropriation Act, 1962 (75 Stat. 717).

DLF is not required to pay interest to the Treasury on funds appropriated.

5. In addition to the items detailed in these financial statements, at November 3, 1961, the DLF under a signed loan agreement had accountability for 26,998,035 Peruvian soles (equivalent to \$1,007,389) allocated to DLF from funds accumulated under the Agricultural Trade Development and Assistance Act of 1954, as Amended. As of November 3, 1961, 7,762,250 soles had been disbursed.

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STATUS OF DOLLAR FUNDS

November 3, 1961

| | | |
|---|--------------------|-----------------------------|
| Loan Funds Available..... | | 3,123,902,634 ^{a/} |
| Loans Approved: | | |
| Loan and guaranty agreements signed (obligations)..... | \$1,887,212,323 | |
| Other loans approved and funds com- mitted, but loan agreements not yet signed..... | <u>200,925,600</u> | <u>2,088,137,323</u> |
| Net available for loans..... | | 1,035,765,311 |

a/ Excludes funds for administrative and other expenses; includes dollar receipts through June 30, 1961.

STATUS OF LOCAL CURRENCY FUNDS
(in U.S. Dollar equivalents)

November 3, 1961

| | | |
|---|--|--------------------------|
| Local currencies available..... | | 32,890,801 ^{b/} |
| Loans Approved: | | |
| Loan obligated..... | | 1,079,801 |
| Loans approved, but loan agreement not yet signed..... | | <u>-0-</u> |
| Net available for loans..... | | <u>31,811,000</u> |

b/ Includes receipts only through June 30, 1961.

DEVELOPMENT LOAN FUND

CUMULATIVE STATUS OF FOREIGN CURRENCIES

As of November 3, 1961

| Country | Currency | Collections | | Sales of Currency | | Loan Disbursements | | Actual Gain or Loss (-) on Sales | Balance on Hand | | Unrealized Gain or Loss (-) |
|------------|-------------|----------------|------------------------|-------------------|-----------------------|--------------------|---------------------|--|-----------------|------------------------|-----------------------------------|
| | | Units | \$ Equivalent | Units | \$ Proceeds | Units | \$ Equivalent | | Units | \$ Equivalent | |
| Bolivia | Bolivianos | 896,062,145.00 | \$ 74,908.48 | 896,062,145.00 | \$ 74,320.51 | - | \$ - | \$ -587.97 | - | \$ - | \$ - |
| Brazil | Cruzeiros | 500,000.00 | 2,591.62 | 300,000.00 | 1,455.96 | - | - | -354.41 | 200,000.00 | 588.23 | -193.02 |
| Ceylon | Rupees | 1,398,207.66 | 293,373.55 | 1,398,207.66 | 294,913.44 | - | - | 1,539.89 | - | - | - |
| China | H.T.Dollars | 82,657,201.95 | 2,070,542.48 | 67,177,405.21 | 1,680,891.29 | - | - | -2,946.30 | 15,479,796.47 | 386,994.92 | 290.03 |
| Ecuador | Sucres | 2,458,033.40 | 139,912.47 | 1,338,818.38 | 74,884.61 | 1,119,215.02 | 64,108.33 | -919.53 | - | - | - |
| Ethiopia | Dollars | 109,852.27 | 43,505.85 | 109,852.27 | 44,384.75 | - | - | 878.90 | - | - | - |
| Greece | Drachmae | 36,628,902.15 | 1,214,888.99 | 36,628,902.15 | 1,220,963.40 | - | - | 6,074.41 | - | - | - |
| Haiti | Gourdes | 74,196.85 | 14,839.37 | 74,196.85 | 14,839.37 | - | - | - | - | - | - |
| Honduras | Lempiras | 325,419.74 | 161,099.21 | 325,419.74 | 162,709.86 | - | - | 1,610.65 | - | - | - |
| India | Rupees | 116,543,026.05 | 24,384,999.94 | - | - | - | - | - | 116,543,026.05 | 24,691,319.08 | 306,319.14 |
| Indonesia | Rupiahs | 5,907,680.77 | 130,466.38 | - | - | - | - | - | 5,907,680.77 | 131,281.79 | 815.41 |
| Israel | Pounds | 6,222,950.34 | 3,449,997.02 | - | - | - | - | - | 6,222,950.34 | 2,880,995.53 | -569,001.49 |
| Jordan | Dinars | 33,053.267 | 92,966.44 | 330,532.267 | 92,987.56 | - | - | 21.12 | - | - | - |
| Korea | Hwan | 782,230,058.00 | 613,546.91 | 733,558,371.00 | 815,977.12 | - | - | 239,869.97 | 48,671,687.00 | 37,584.31 | 144.55 |
| Libya | Pounds | 35,699.566 | 100,259.51 | 35,699.566 | 100,101.51 | - | - | -158.00 | - | - | - |
| Pakistan | Rupees | 39,964,106.58 | 8,345,918.37 | - | - | - | - | - | 39,964,106.58 | 8,466,971.73 | 121,053.36 |
| Paraguay | Guaranies | 38,750,343.16 | 310,433.08 | 27,439,554.37 | 219,488.65 | 11,310,688.79 | 89,767.37 | -1,177.06 | - | - | - |
| Somalia | Somalos | 24,533.60 | 3,416.51 | 24,533.60 | 3,434.73 | - | - | 18.22 | - | - | - |
| Spain | Pesetas | 79,489,183.10 | 1,322,250.58 | - | - | - | - | - | 79,489,183.10 | 1,328,584.04 | 6,333.46 |
| Thailand | Baht | 6,866,203.50 | 325,747.33 | 6,866,203.50 | 328,913.42 | - | - | 3,166.39 | - | - | - |
| Tunisia | Dinars | 29,154.292 | 69,925.66 | 20,819.292 | 49,688.00 | - | - | -237.66 | 8,335.000 | 19,892.60 | -107.40 |
| Turkey | Lira | 5,476,573.55 | 605,588.02 | 5,476,573.55 | 608,508.17 | - | - | 2,920.15 | - | - | - |
| Uruguay | Pesos | 768,434.09 | 69,788.77 | 574,875.00 | 52,500.00 | - | - | 286.10 | 193,559.09 | 17,676.63 | 101.76 |
| Vietnam | Piastres | 38,656.88 | 531.22 | 38,656.88 | 531.22 | - | - | - | - | - | - |
| Yugoslavia | Dinars | 878,801,604.00 | 1,277,043.08 | - | - | - | - | - | 878,801,604.00 | 1,171,735.47 | -105,307.61 |
| | | | <u>\$45,118,540.84</u> | | <u>\$5,841,493.57</u> | | <u>\$153,875.70</u> | <u>\$250,004.57</u> | | <u>\$39,133,624.33</u> | <u>\$-239,551.81</u> |

STATUS OF DLF LOANS BY REGION
As of November 3, 1961
(in thousands)

| Region and Fiscal Year | Number of Loans | | Amount | | Disbursed | Repaid | Interest and Fees Collected |
|------------------------|-----------------|-----------|----------------|----------------|-----------|--------|-----------------------------|
| | Approved | Obligated | Approved a/ | Obligated | | | |
| AFRICA | | | | | | | |
| FY 1958 | 1 | - | \$ 9,300 | \$ --- | \$ --- | \$ --- | \$ --- |
| FY 1959 | 9 | 7 | 31,540 | 28,840 | 50 | --- | --- |
| FY 1960 | 4 | 4 | 46,700 | 24,550 | 7,780 | 36 | 2 |
| FY 1961 | 10 | 7 | 80,293.6 | 37,393.6 | 8,715 | 86 | 126 |
| FY 1962 (as of 11/3) | 5 | 6 | 11,398.4 | 57,048.4 | 3,953 | 62 | 32 |
| Total | 29 | 24 | 179,232.0 | 147,832.0 | 20,498 | 184 | 160 |
| EUROPE | | | | | | | |
| FY 1958 | 1 | - | 3,000 | --- | --- | --- | --- |
| FY 1959 | 7 | 5 | 75,300 | 53,100 | 561 | --- | --- |
| FY 1960 | 3 | 5 | 40,850 | 43,050 | 12,556 | 370 | 111 |
| FY 1961 | 2 | 3 | 17,878.9 | 40,878.9 | 37,923 | 3,845 | 1,077 |
| FY 1962 (as of 11/3) | - | - | --- | --- | 13,818 | 324 | 238 |
| Total | 13 | 13 | 137,028.9 | 137,028.9 | 64,858 | 4,539 | 1,426 |
| FAR EAST | | | | | | | |
| FY 1958 | 7 | - | 38,236 | --- | --- | --- | --- |
| FY 1959 | 19 | 19 | 139,990 | 118,626 | 2,513 | --- | 40 |
| FY 1960 | 9 | 12 | 52,300 | 48,650 | 13,045 | 125 | 233 |
| FY 1961 | 5 | 8 | 43,597.8 | 103,547.8 | 34,232 | 1,233 | 868 |
| FY 1962 (as of 11/3) | - | - | 92.2 | - 7.8 | 12,856 | 731 | 816 |
| Total | 40 | 39 | 274,216.0 | 270,816.0 | 62,646 | 2,089 | 1,957 |
| LATIN AMERICA | | | | | | | |
| FY 1958 | 3 | 1 | 8,500 | 5,000 | --- | --- | --- |
| FY 1959 | 15 | 12 | 57,290 | 44,190 | 3,073 | --- | 9 |
| FY 1960 | 7 | 6 | 28,600 | 23,400 | 25,430 | 274 | 450 |
| FY 1961 | 24 | 13 | 133,269.7 | 53,444.7 | 18,414 | 444 | 1,494 |
| FY 1962 (as of 11/3) | - | 12 | 99,270.8 | 63,270.8 | 3,601 | 118 | 184 |
| Total | 49 | 44 | 226,930.5 | 189,305.5 | 50,518 | 836 | 2,137 |
| NEAR EAST | | | | | | | |
| FY 1958 | 4 | 1 | 89,000 | 15,000 | 1,500 | --- | --- |
| FY 1959 | 14 | 7 | 83,400 | 91,100 | 35,098 | 50 | 210 |
| FY 1960 | 10 | 10 | 74,050 | 95,900 | 37,672 | 291 | 1,555 |
| FY 1961 | 6 b/ | 12 | 171,205 | 192,655 | 50,582 | 1,623 | 5,328 |
| FY 1962 (as of 11/3) | 1 | 2 | 9,655.2 | 21,655.2 | 18,297 | 475 | 156 |
| Total | 35 b/ | 32 | 427,310.2 | 416,310.2 | 143,149 | 2,439 | 6,937 |
| SOUTH ASIA | | | | | | | |
| FY 1958 | 10 | 4 | 119,350 | 82,100 | --- | --- | --- |
| FY 1959 | 12 | 13 | 180,650 | 185,350 | 24,269 | 25 | 33 |
| FY 1960 | 16 | 13 | 278,500 | 141,750 | 106,374 | 6,373 | 1,490 |
| FY 1961 | 15 | 17 | 206,319.6 | 246,619.6 | 117,965 | 9,357 | 6,131 |
| FY 1962 (as of 11/3) | 2 | 4 | 58,600 | 70,100 | 42,287 | 5,022 | 3,890 |
| Total | 55 | 51 | 843,419.6 | 725,919.6 | 290,895 | 20,777 | 11,544 |
| ALL REGIONS | | | | | | | |
| FY 1958 | 26 | 6 | 267,386 | 102,100 | 1,500 | --- | --- |
| FY 1959 | 76 | 63 | 568,170 | 521,206 | 65,564 | 75 | 292 |
| FY 1960 | 49 | 50 | 521,000 | 377,300 | 202,857 | 7,469 | 3,841 |
| FY 1961 | 62 a/ | 60 a/ | 652,564.6 | 674,539.6 | 267,831 | 16,588 | 15,024 |
| FY 1962 (as of 11/3) | 8 | 24 | 179,016.6 | 212,066.6 | 94,813 | 6,732 | 5,004 |
| Total | 221 b/c/ | 203 b/c/ | 2,188,137.2 c/ | 1,887,212.2 c/ | 632,565 | 30,864 | 24,161 |

a/ Includes allocations.

b/ Includes one local currency loan.

c/ Includes three guaranties

DEVELOPMENT LOAN FUND

Distribution of Loans by Sector & Purpose
as of November 3, 1961

| | Food and Agriculture | Transportation and Communications | Power and Multi-Purpose Projects | Industrial Development | Other General Development | Total |
|--|-------------------------|---|--|---------------------------|------------------------------|------------------------|
| <u>DOLLAR LOANS</u> | | | | | | |
| A. Loans to Private Sector: | | | | | | |
| 1. Direct Loans to Private Sector..... | 2,600,000 (1) | --- | 7,378,913 (4) | 236,392,997 (35) | 510,151 (2) | 246,882,061 (42) |
| 2. Intermediate Credit Institutions..... | 32,000,000 (.5) | --- | --- | 134,736,000 (26) | 53,000,000 (9) | 219,736,000 (40) |
| 3. Loans to Public Borrower w/Private Impact.... | --- | 55,000,000 (2) | --- | 188,350,000 (10) | 6,028,000 --- | 249,378,000 (12) |
| Subtotal, Private Sector.... | 34,600,000 (6) | 55,000,000 (2) | 7,378,913 (4) | 559,478,997 (71) | 59,538,151 (11) | 715,996,061 (94) |
| B. Loans to Public Sector..... | 180,975,943 (8) | 462,469,525 (65) | 466,250,000 (31) | 138,413,600 (11) | 124,032,194 (11) | 1,372,141,262 (126) |
| Total, Dollar Loans..... | 215,575,943 (14) | 517,469,525 (67) | 473,628,913 (35) | 697,892,597 (82) | 183,570,344 (22) | 2,088,137,323 (220) |
| <u>LOCAL CURRENCY LOANS</u> (in dollar equivalents) | | | | | | |
| A. Loans to Intermediate Credit Institutions..... | ---- | ---- | --- | --- | 1,000,000 | 1,000,000 |
| B. Loans to Public Sector..... | ---- | 1,079,801 | --- | --- | --- | 1,079,801 (1) |

DEVELOPMENT LOAN FUND

Distribution of Loans by Sector & Purpose
as of November 3, 1961

| | Food and Agriculture | Transportation and Communications | Power and Multi-Purpose Projects | Industrial Development | Other General Development | Total |
|--|-------------------------|---|--|---------------------------|------------------------------|------------------------|
| <u>DOLLAR LOANS</u> | | | | | | |
| A. <u>Loans to Private Sector:</u> | | | | | | |
| 1. Direct Loans to Private Sector..... | 2,600,000 (1) | --- | 7,378,913 (4) | 236,392,997 (35) | 510,151 (2) | 246,882,061 (42) |
| 2. Intermediate Credit Institutions..... | 32,000,000 (5) | --- | --- | 134,736,000 (26) | 53,000,000 (9) | 219,736,000 (40) |
| 3. Loans to Public Borrower w/Private Impact... | --- | 55,000,000 (2) | --- | 188,350,000 (10) | 6,028,000 --- | 249,378,000 (12) |
| Subtotal, Private Sector... | 34,600,000 (6) | 55,000,000 (2) | 7,378,913 (4) | 559,478,997 (71) | 59,538,151 (11) | 715,996,061 (94) |
| B. <u>Loans to Public Sector</u>..... | 180,975,943 (8) | 462,469,525 (65) | 466,250,000 (31) | 138,413,600 (11) | 224,032,194 (11) | 1,372,141,262 (126) |
| Total, Dollar Loans | 215,575,943 (14) | 517,469,525 (67) | 473,628,913 (35) | 697,892,597 (82) | 283,570,344 (22) | 2,488,137,323 (220) |
| <u>LOCAL CURRENCY LOANS</u> (in dollar equivalents) | | | | | | |
| A. Loans to Intermediate Credit Institutions..... | ---- | ---- | --- | --- | 1,000,000 | 1,000,000 |
| B. Loans to Public Sector..... | ---- | 1,079,801 | --- | --- | --- | 1,079,801 (1) |

Status of Loans Made to Intermediate Credit Institutions
As of November 3, 1961 a/
(dollar amounts in thousands)

| Region and Country | Intermediate Credit Institution | Interest Rate | Duration | Date of Loan Approval | Date of Loan Agreement | Amount of DLF Loan | No. of Sub-Loans Approved | Aggregate Amount of Sub-loans | Amount of Funds Un-committed | Total Amount Disbursed | Undis-bursed Balance |
|-------------------------------|--|---------------|----------|-----------------------|------------------------|--------------------|---------------------------|-------------------------------|------------------------------|------------------------|----------------------|
| DEVELOPMENT BANKS | | | | | | | | | | | |
| AFRICA | | | | | | | | | | | |
| Ethiopia | Development Bank of Ethiopia | 4 | 15 | 11/8/60 | 6/20/61 | \$2,000.0 | 0 | 0 | \$2,000.0 | 112.1 | \$1,887.9 |
| Somalia | Credito Somalo | 4 | 15 | 4/18/58 | 3/31/59 | 2,000.0 | 1 | \$ 82.0 | 1,918.0 | \$ 80.7 | 1,919.3 |
| Tunisia | National Agricultural Bank of Tunisia | 5 | 15 | 10/21/60 | 6/21/61 | 5,000.0 | 0 | 0 | 5,000.0 | 0 | 5,000.0 |
| | La Societe Tunisienne De Banque (STB) | 4 | 15 | 4/18/61 | 6/27/61 | 5,000.0 | 0 | 0 | 5,000.0 | 0 | 5,000.0 |
| | Other Approvals | -- | -- | 9/26/61 | --- | 2,000.0 | 0 | 0 | 2,000.0 | 0 | 2,000.0 |
| FAR EAST | | | | | | | | | | | |
| China | Land Bank of Taiwan | 5 | 5 | 5/9/58 | 3/18/59 | 686.0 | 104 | 686.0 | 0 | 683.4 | 2.6 |
| | Small Industry Fund | 5½ | 5 | 10/31/58 | 12/15/59 | 2,500.0 | 41 | 2,073.1 | 426.9 | 1,181.8 | 1,318.2 |
| | China Development Corporation | 5-3/4 | 10 | 1/29/60 | 3/24/60 | 10,000.0 | 15 | 3,690.0 | 6,310.0 | 422.2 | 9,577.8 |
| Korea | Korea Reconstruction Bank | 5 | 10 | 6/17/59 | 4/12/60 | 5,000.0 | 0 | 0 | 5,000.0 | 0 | 5,000.0 |
| Philippines | Central Bank of the Philippines | 5½ | 7 | 1/16/59 | 5/6/59 | 5,000.0 | 11 | 1,726.2 | 3,273.8 | 807.7 | 4,192.3 |
| LATIN AMERICA | | | | | | | | | | | |
| | Central American Bank for Economic Integration | 4 | 15 | 6/28/61 | --- | 5,000.0 | 0 | 0 | 5,000.0 | 0 | 5,000.0 |
| Guatemala | Banco de Guatemala | 5-3/4 | 12 | 1/16/59 | 8/17/59 | 5,000.0 | 4 | 147.4 | 4,852.6 | 0 | 5,000.0 |
| NEAR EAST | | | | | | | | | | | |
| Iran | Industrial & Mining Dev. Bank of Iran | 5-3/4 | 15 | 5/21/59 | 11/19/59 | 5,200.0 | 3 | 1,241.0 | 3,959.0 | 711.4 | 4,488.6 |
| Israel | Industrial Development Bank of Israel | 5 | 10 | 1/30/59 | 5/12/59 | 5,000.0 | }79 | 9,728.2 | 271.8 | 4,018.1 | 981.9 |
| | Increase of loan to IDBI | 5 | 10 | 6/10/59 | 5/8/60 | 5,000.0 | | | | | |
| | IDBI (Second Loan) | 5 | 10 | 12/28/60 | 9/7/61 | 10,000.0 | 0 | 0 | 10,000.0 | 0 | 10,000.0 |
| Jordan | Arab Land Bank of Jordan | 4½ | 15 | 12/22/60 | --- | 1,000.0 | 0 | 0 | 1,000.0 | 0 | 1,000.0 |
| Lebanon | Banque de Credit Agricole, Industriel et Foncier (BCAIF) | 4½ | 15 | 6/30/59 | 5/4/60 | 5,000.0 | 43 | 1,053.6 | 3,946.4 | 902.8 | 4,097.2 |
| Turkey | Industrial Development Bank of Turkey | 5 | 10 | 5/9/58 | 9/12/58 | 10,000.0 | 80 | 5,543.3 | 4,456.7 | 3,001.3 | 6,998.7 |
| Egypt | Industrial Development Bank of Egypt | 5 | 10 | 3/23/60 | 8/31/60 | 7,000.0 | 0 | 0 | 7,000.0 | 0 | 7,000.0 |
| Syria | Industrial Development Bank of Syria | 5 | 10 | 3/23/60 | 8/15/60 | 5,000.0 | 2 | 158.7 | 4,841.3 | 0 | 5,000.0 |
| SOUTH ASIA | | | | | | | | | | | |
| India | Industrial Finance Corporation | 5 | 15 | 4/8/60 | 12/7/60 | 10,000.0 | 15 | 9,443.2 | 556.8 | 0 | 10,000.0 |
| | National Small Industries Corporation | 5 | 10 | 5/27/60 | 4/10/61 | 10,000.0 | 0 | 0 | 10,000.0 | 0 | 10,000.0 |
| | Industrial Credit & Investment Corp. | 5 | 15 | 8/29/60 | 3/25/61 | 5,000.0 | 0 | 0 | 5,000.0 | 0 | 5,000.0 |
| Nepal | Industrial Credit Corp. of Nepal | 5 | 15 | 8/16/60 | 6/20/61 | 400.0 | 0 | 0 | 400.0 | 0 | 400.0 |
| Pakistan | Pakistan Industrial Credit & InvestCorp | 5 | 5 | 4/4/58 | 12/4/58 | 4,200.0 | 28 | 4,200.0 | 0 | 4,036.9 | 163.1 |
| | Second PICIC | 5½ | 5 | 8/11/59 | 1/15/60 | 10,000.0 | 88 | 10,000.0 | 0 | 4,112.9 | 5,887.1 |
| | Third PICIC | 5 | 7 | 4/18/61 | 5/12/61 | 7,500.0 | 19 | 1,798.2 | 5,701.8 | 0 | 7,500.0 |
| TOTAL, Development Banks..... | | | | | | 149,486.0b | 533 | 51,510.9 | 97,915.1 | 21,739.6 | 127,746.4 |

22

| Region and Country | Intermediate Credit Institution | Interest Rate | Duration | Date of Loan Approval | Date of Loan Agreement | Amount of DLF Loan | No. of Sub-Loans Approved | Aggregate Amount of Sub-Loans | Amount of Funds Uncommitted | Total Amount Disbursed | Undisbursed Balance |
|---|-----------------------------------|---------------|----------|-----------------------|------------------------|--------------------|---------------------------|-------------------------------|-----------------------------|------------------------|---------------------|
| HOUSING d/ | | | | | | | | | | | |
| Chile | Central Housing Bank of Chile | 4 | 25 | 5/11/61 | 6/14/61 | \$5,000.0 | | | \$5,000.0 | | \$5,000.0 |
| Colombia | Government of Colombia | 4 | 20 | 6/28/61 | 8/2/61 | 12,000.0 | 0 | 0 | 12,000.0 | 0 | 12,000.0 |
| Ecuador | Ecuadorian Housing Bank | 4 | 25 | 6/28/61 | 10/31/61 | 5,000.0 | 0 | 0 | 5,000.0 | 0 | 5,000.0 |
| Panama | Caja de Ahorras | 4 | 22 | 5/26/61 | --- | 2,500.0 | 0 | 0 | 2,500.0 | 0 | 2,500.0 |
| Peru | Mutual Savings & Loan Association | 5-3/4 | 20 | 3/25/60 | 7/13/60 | 1,000.0 | c/ 0 | 0 | 1,000.0 | 0 | 1,000.0 |
| | Government of Peru | 4 | 20 | 6/12/61 | 7/27/61 | 7,500.0 | 0 | 0 | 7,500.0 | 0 | 7,500.0 |
| Venezuela | Fundacion de La Vivienda Popular | 5 | 15 | 11/29/60 | 3/15/61 | 5,000.0 | 0 | 0 | 5,000.0 | 100.0 | 4,900.0 |
| | Banco Obrero | 4 | 20 | 6/28/61 | --- | 10,000.0 | 0 | 0 | 10,000.0 | 0 | 10,000.0 |
| TOTAL, Housing..... | | | | | | 48,000.0 | 0 | 0 | 48,000.0 | 100.0 | 47,900.0 |
| AGRICULTURAL SETTLEMENT e/ | | | | | | | | | | | |
| Peru | Government of Peru | 2 1/2 | 20 | 6/12/61 | 9/8/61 | 9,000.0 | 0 | 0 | 9,000.0 | 0 | 9,000.0 |
| Costa Rica | National Bank of Costa Rica | 3 1/2 | 20 | 6/12/61 | 9/7/61 | 5,000.0 | 0 | 0 | 5,000.0 | 0 | 5,000.0 |
| Colombia | Government of Colombia | 4 | 20 | 6/28/61 | 8/2/61 | 8,000.0 | 0 | 0 | 8,000.0 | 0 | 8,000.0 |
| TOTAL, Agricultural Settlement..... | | | | | | 22,000.0 | 0 | 0 | 22,000.0 | 0 | 22,000.0 |
| TOTAL INTERMEDIATE CREDIT INSTITUTIONS..... | | | | | | 219,486.0 | b/ 533 | 51,510.9 | 167,975.1 | 21,839.6 | 197,546.4 |

a/ All figures in this report are taken from DLF records as of November 3, 1961. DLF disbursement figures, which appear in the last two vertical columns, are also taken as of that date. Figures relating to sub-loans are taken from the latest reports which have been submitted to DLF, and do not necessarily reflect the status of the banks' books on that date.

b/ An additional approval has been made for a \$250,000 guaranty to the Bank of Monrovia in Liberia.

c/ An additional \$1,000,000 is made available in Peruvian soles arising out of P.L. 480 sales.

d/ These loans are reported under the "Other General Development--Housing" category in other reports.

e/ These loans are reported under the "Food and Agriculture" category in other reports.

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DEVELOPMENT LOAN FUND

Cumulative Status of Credit Authorizations
as of November 3, 1961

(Dollar Amounts in Thousands)

(P) Private Borrower

| Region and Country | Borrower | Project | Net Authorized or Obligated | Date Agreed or (Obligations) | Terms | | | Disbursements | U. S. \$ or U. S. \$ equivalents | |
|------------------------|---|----------------------------|-----------------------------|------------------------------|---------------|----------|-----------------------|---------------|----------------------------------|--------------------|
| | | | | | Interest Rate | Duration | Currency of Repayment | | Repayments | Interest Collected |
| DIRECT LOANS | | | | | | | | | | |
| AFRICA | | | | | | | | | | |
| <u>Ethiopia</u> | Sviluppo Agricolo Industriale Del' Eritrea, S.A. (P) | Cotton textile mill | \$ 500 | 8/6/59 | 5-3/4 | 10 | Ethiopian \$ | \$ 499 | \$ 23 | \$ 20 |
| | Development Bank of Ethiopia | Development bank | 2,000 | 6/20/61 | 4 | 15 | Ethiopian \$ | 112 | --- | --- |
| | Imperial Ethiopian Government | Jet aviation facilities | 3,100 | 7/17/61 | 3 1/2 | 20 | Ethiopian \$ | --- | --- | --- |
| | Imperial Ethiopian Government | Airport development | 20,250 | 7/17/61 | 3 1/2 | 12 | Ethiopian \$ | 566 | --- | --- |
| | Atlas Engineering & Contracting Co., S.A. (P) | Forestry development | 180 | 6/30/61 | 5-3/4 | 8 | Ethiopian \$ | 15 | --- | --- |
| | Imperial Ethiopian Government | Road maintenance | 3,600 | 8/15/61 | 3 1/2 | 12 | Ethiopian \$ | --- | --- | --- |
| <u>Liberia</u> | Liberian-American Agricultural and Industrial Corp. (P) | Sawmill | 190 | 12/15/58 | 5 1/4 | 5 | U. S. \$ | 164 | 6 | 9 |
| | Republic of Liberia | Telecommunications | 3,000 | 1/30/59 | 3 1/2 | 25 | U. S. \$ | 150 | 60 | 1 |
| <u>Libya</u> | Government of Libya | Electric power plant | 5,000 | 6/25/59 | 3 1/2 | 25 | L. Pounds | 4,124 | 25 | 75 |
| <u>Morocco</u> | Kingdom of Morocco | Irrigation | 23,000 | 3/16/60 | 3 1/2 | 26 | Dirhams | --- | --- | --- |
| <u>Nigeria</u> | Nigerian Ports Authority | Construction of warehouse | 663.6 | 12/30/59 | 5-3/4 | 12 | U. S. \$ | 664 | 19 | 32 |
| | Nigerian Railway Corporation | Track relaying | 3,100 | 8/31/61 | 3 1/2 | 20 | a/ | --- | --- | --- |
| <u>Somalia</u> | Credito Somalo | Development bank | 2,000 | 3/31/59 | 4 | 15 | Somalos | 81 | 1 | 3 |
| <u>Sudan</u> | Sudan-American Textile Industry (P) | Textile mill | 10,000 | 5/21/59 | 5 1/2 | 15 | U. S. \$ | 8,247 | --- | --- |
| <u>Tanganyika</u> | Government of the Trust Territory of Tanganyika | Road construction | 1,898.4 | 1/18/61 | 3 1/2 | 20 | U. S. \$ | 40 | --- | --- |
| <u>Tunisia</u> | Societe Nationale de Chemins de fer Tunisiens | National railways | 2,400 | 5/27/59 | 3 1/2 | 20 | Dinars | 1,659 | 20 | 20 |
| | Societe Nationale Tunisienne de Cellulose (P) | Pulp factory | 350 | 12/29/60 | 3 1/2 | 20 | Dinars | --- | --- | --- |
| | Government of Tunisia | Irrigation | 6,250 | 5/13/59 | 5-3/4 | 14 | b/ | 4,121 | 30 | --- |
| | Government of Tunisia | Airport construction | 18,000 | 10/11/60 | 3 1/2 | 30 | Dinars | 56 | --- | --- |
| | Banque Nationale Agricole | Development bank | 5,100 | 1/27/61 | 3 1/2 | 20 | Dinars | --- | --- | --- |
| | Societe Tunisienne de Banque | Development bank | 5,000 | 6/27/61 | 4 | 15 | Dinars | --- | --- | --- |
| | | | 5,000 | 6/27/61 | 4 | 15 | Dinars | --- | --- | --- |
| <u>Other Approvals</u> | | | 31,400 | --- | --- | --- | U. S. \$ | --- | --- | --- |
| | Subtotal, Africa..... | | 151,982 | (120,582) ^{c/} | | | | 20,496 | 184 | 160 |
| EUROPE | | | | | | | | | | |
| <u>Netherlands</u> | Government of Netherlands | Emigrant resettlement | 3,000 | 1/21/59 | 4 1/4 | 21 | U. S. \$. | 3,000 | 3,000 | 142 |
| <u>Spain</u> | Spanish National Railways | Railway rehabilitation | 14,900 | 6/5/59 | 3 1/2 | 20 | Pesetas | 7,483 | 1,069 | 181 |
| | Union Electrica Madrilena (P) | Hydroelectric plant | 1,779 | 3/23/60 | 5-3/4 | 5 | Pesetas | 1,397 | --- | 65 |
| | Isodel Sprecher, S.A. (P) | Electric switchgear | 350 | 6/14/60 | 5-3/4 | 13 | Pesetas | 337 | --- | 8 |
| <u>Yugoslavia</u> | Government of Yugoslavia | Fertilizer plant | 22,500 | 1/8/59 | 5 1/2 | 20 | d/ | 16,007 | 120 | 519 |
| | Government of Yugoslavia | Diesel locomotives (first) | 5,000 | 6/12/59 | 3 1/2 | 12 | Dinars | 4,992 | 150 | 204 |

a/ First one-half in pounds sterling; second one-half in U. S. Dollars.
b/ Repayable in either pounds sterling or French francs.
c/ Total obligations.
d/ Three fourths (\$16,875,000) in Dinars; one-fourth (\$5,625,000) in U. S. Dollars.

| Region and Country | Borrower | Project | Net Authorized or Obligated | Date Agreed or (Obligations) | Terms | | | Currency of Repayment | Disbursements | U. S. \$ or U. S. \$ Equivalents | |
|---------------------------------|--|--------------------------------|-----------------------------|------------------------------|---------------|----------|-----------|-----------------------|---------------|----------------------------------|--------------------|
| | | | | | Interest Rate | Duration | | | | Repayments | Interest Collected |
| DIRECT LOANS (Continued) | | | | | | | | | | | |
| EUROPE (Continued) | | | | | | | | | | | |
| <u>Yugoslavia</u> | Government of Yugoslavia | Electric power (Kosovo) | \$ 9,000 | 11/25/59 | 3½ | 20 | Dinars | \$ 6,251 | \$ 150 | \$ 102 | |
| | Government of Yugoslavia | Hydroelectric power | 15,000 | 12/17/59 | 3½ | 25 | a/ | 2,528 | --- | 11 | |
| | Government of Yugoslavia | Diesel locomotives (second) | 14,800 | 6/23/60 | 3½ | 15½ | b/ | 14,614 | 50 | 171 | |
| | Government of Yugoslavia | Zagreb plastics | 23,000 | 9/16/60 | 5-3/4 | 15 | c/ | 746 | --- | 23 | |
| | Government of Yugoslavia | Sisak iron works | 8,500 | 3/21/61 | 5-3/4 | 15 | Dinars | 1,595 | --- | --- | |
| | Government of Yugoslavia | Diesel locomotives (third) | 5,200 | 3/21/61 | 3½ | 15 | Dinars | 3,866 | --- | --- | |
| | Government of Yugoslavia | Electric power (2nd Kosovo) | 14,000 | 3/21/61 | 3½ | 20 | Dinars | 30 | --- | --- | |
| | Subtotal, Europe..... | | 137,029 | (137,029) ^{d/} | | | | 64,858 | 4,539 | 2,426 | |
| FAR EAST | | | | | | | | | | | |
| <u>Indonesia</u> | Republic of Indonesia | Railway rehabilitation | 3,000 | 6/26/59 | 3½ | 15 | Rupiahs | 1,825 | 40 | 23 | |
| | Republic of Indonesia | Harbor development | 6,000 | 6/26/59 | 3½ | 20 | Rupiahs | 319 | 50 | 3 | |
| | N. V. Indonesian Service Co. (P) | Automotive parts plant | 2,600 | 5/31/60 | 5-3/4 | 10 | Rupiahs | 1,737 | --- | 15 | |
| <u>Korea</u> | Republic of Korea | Telecommunications | 3,500 | 4/8/59 | 3½ | 20 | Hwan | 542 | 45 | 2 | |
| | Tongyang Cement Mfg. Co. (P) | Cement plant | 2,140 | 1/20/59 | 5½ | 8 | Hwan | 2,140 | 278 | 138 | |
| | Korea Electric Power Co. | Chung Ju hydroelectric | 1,500 | 5/26/59 | 3½ | 10 | Hwan | 1,115 | 105 | 44 | |
| | Oriental Chemical Industry (P) | Soda ash plant | 5,600 | 12/11/59 | 5-3/4 | 15 | Hwan | --- | --- | --- | |
| | Korea Reconstruction Bank | Development bank | 5,000 | 4/12/60 | 5 | 10 | Hwan | --- | --- | --- | |
| | Tec Pan Industrial Corp. (P) | Building materials | 1,100 | 6/13/60 | 5-3/4 | 15 | Hwan | --- | --- | --- | |
| | Korea Nylon Co., Ltd. (P) | Nylon plant | 3,200 | 2/6/61 | 5-3/4 | 10 | Hwan | --- | --- | --- | |
| | Puk Sam Chemical Industry Co. (P) | Chemical plant | 3,300 | --- | 5-3/4 | 14 | Hwan | --- | --- | --- | |
| <u>Philippines</u> | Central Bank of the Philippines | Small industry loan fund | 5,000 | 5/6/59 | 5½ | 7 | U. S. \$ | 808 | 177 | 2 | |
| | Republic of the Philippines | Roads & bridges rehabilitation | 18,750 | 6/29/59 | 3½ | 12 | Pesos | 1,611 | --- | --- | |
| | Bataan Pulp & Paper Mill (P) | Pulp and paper mill | 5,300 | 7/10/59 | 5-3/4 | 10 | U. S. \$ | 4,992 | 20 | 140 | |
| | Mindanao Portland Cement Co. (P) | Cement plant | 3,700 | 10/26/59 | 5-3/4 | 9 | U. S. \$ | 3,420 | --- | 20 | |
| | Bago Pulp and Paper Co. (P) | Pulp and paper mill | 5,300 | 12/29/59 | 5-3/4 | 9 | U. S. \$ | --- | --- | --- | |
| | Orval Chemical Co., Inc. (P) | Industrial explosive plant | 2,100 | 2/15/61 | 5-3/4 | 11 | U. S. \$ | --- | --- | --- | |
| <u>Malaya</u> | Federation of Malaya | Wharfage accommodations | 10,000 | 3/18/59 | 3½ | 30 | U. S. \$ | 1,717 | 100 | 13 | |
| | Federation of Malaya | Roads and bridges | 10,000 | 3/18/59 | 3½ | 10 | U. S. \$ | 572 | 300 | 13 | |
| <u>China</u> | Asia Cement Corporation (P) | Cement plant | 2,750 | 7/25/58 | 5½ | 10 | N. T. \$) | 2,992 | 45 | 256 | |
| | | | 242 | 2/18/60 | 5½ | 10 | N. T. \$) | --- | --- | --- | |
| | Republic of China | Multi-purpose dam | 21,500 | 11/10/58 | 3½ | 35 | N. T. \$ | 13,092 | 125 | 521 | |
| | Republic of China | Railways (first) | 3,200 | 11/12/58 | 3½ | 11 | N. T. \$ | 1,937 | 456 | 66 | |
| | First Commercial Bank of Taiwan, Chang Hwa Commercial Bank, Huan Nan Commercial Bank, Ltd., & Central Trust of China | Small industry loan fund | 2,500 | 12/15/59 | 5½ | 5 | N. T. \$ | 1,182 | 45 | 6 | |
| | Land Bank of Taiwan | Improvement of fishing | 686 | 3/18/59 | 5 | 5 | N. T. \$ | 683 | 213 | 31 | |
| | Ingalls-Taiwan Shipbuilding Co. (P) | Expansion of shipyard | 900 | 1/22/59 | 5½ | 9 | U. S. \$ | 86 | --- | 4 | |
| | Pioneer Chemical Corp. (P) | Coke oven | 1,000 | 2/19/59 | 5½ | 9 | N. T. \$ | 1,000 | 15 | 104 | |
| | Taiwan Aluminum Corporation | Production of aluminum | 1,350 | 6/25/59 | 5½ | 5 | N. T. \$ | 1,326 | 20 | 49 | |
| | Republic of China | Second railways | 5,900 | 2/18/60 | 3½ | 11 | N. T. \$ | 5,555 | --- | 93 | |
| | China Development Corp. (P) | Development bank | 10,000 | 3/24/60 | 5-3/4 | 10 | N. T. \$ | 422 | --- | 3 | |
| | Taiwan Telecommunications Admin. | Telecommunications | 2,000 | 6/16/60 | 3½ | 10½ | N. T. \$ | 22 | --- | --- | |
| | Taiwan Power Company | Nanpu thermal power | 20,500 | 9/30/60 | 3½ | 20 | N. T. \$ | 2,025 | --- | --- | |
| | Hsinchu Window Glass Works (P) | Glass factory | 1,600 | 5/12/61 | 5-3/4 | 12 | N. T. \$ | --- | --- | --- | |
| | Taiwan Power Company | Tachien reservoir | 40,000 | 6/21/61 | 3½ | 30 | N. T. \$ | --- | --- | --- | |
| <u>Thailand</u> | Metropolitan Electricity Authority | Electric power expansion | 20,000 | 3/6/59 | 5½ | 20 | Baht | 8,208 | 20 | 219 | |
| | Government of Thailand | Dredge facilities | 1,750 | 2/10/59 | 5 | 15 | Baht | 1,643 | 25 | 61 | |
| | Livestock Trading Corp. (P) | Meat processing plant | 750 | 7/16/59 | 5-3/4 | 10 | J. S. \$ | 750 | 10 | 30 | |

a/ Three-fourths (\$11,250,000) in Dinars; one-fourth (\$3,750,000) in U. S. Dollars.

b/ Three-fourths (\$11,100,000) in Dinars; one-fourth (\$3,700,000) in U. S. Dollars.

c/ Three-fourths (\$17,250,000) in Dinars; one-fourth (\$5,750,000) in U. S. Dollars.

d/ Total obligations.

| Region and Country | Borrower | Project | Net Authorized or Obligated | Date Agreed or (Obligations) | Terms | | | Disbursements | U. S. \$ or U. S. \$ Equivalents | |
|---------------------------------|---|--|-----------------------------|------------------------------|---------------------|----------|-----------------------|---------------|----------------------------------|--------------------|
| | | | | | Interest Rate | Duration | Currency of Repayment | | Repayments | Interest Collected |
| DIRECT LOANS (Continued) | | | | | | | | | | |
| FAR EAST (Continued) | | | | | | | | | | |
| <u>Vietnam</u> | Saigon-Cholon Water Distribution System | Water distribution system | \$17,500 | 10/21/60 | 3½ | 30 | Piastres | \$ 274 | \$ --- | \$ --- |
| | Vietnam Railway System | Railways | 9,700 | 8/10/60 | 3½ | 15 | Piastres | 51 | --- | 1 |
| | Government of Vietnam | Electric power | 12,700 | 1/6/61 | 3½ | 20 | Piastres | --- | --- | --- |
| <u>Other Approvals</u> | | | 100 | --- | | | | --- | --- | --- |
| Subtotal, Far East..... | | | 273,718 | (270,318) ^{a/} | | | | 62,545 | 2,089 | 1,957 |
| LATIN AMERICA | | | | | | | | | | |
| <u>Argentina</u> | Government of Argentina | Economic development | 24,750 | 3/18/59 | 5½ | 9 | U. S. \$ | 24,613 | 300 | 1,315 |
| | Government of Argentina | Routes 16 and 126 | 6,000 | 5/26/61 | 3½ | 20 | b/ | ----- | --- | --- |
| <u>Bolivia</u> | Gasser y Cia Industrias La Belgica | Sugar mill (P) | 2,500 | 2/5/59 | 5½ | 10½ | Bolivianos | 2,498 | 31 | 44 |
| | Government of Bolivia | Construction of runway | 1,500 | 10/22/59 | 3½ | 15 | Bolivianos | 49 | --- | ** |
| | Sociedad Industrial Azucarera La Esperanza, S.A. (P) | Sugar mill | 1,750 | 6/12/61 | 5-3/4 | 8 | Bolivianos | 9 | --- | --- |
| | Government of Bolivia | Highway maintenance | 2,000 | --- | A L L O C A T I O N | | | --- | --- | --- |
| | Government | COMMITMENT | 100,000 | --- | C O M M I T M E N T | | | --- | --- | --- |
| <u>Brazil</u> | Cooperativa Agro-Pecuaría Batavo Ltda & Sociedade Cooperativa Castrolanda, Ltd. (P) | Resettlement project | 210 | 3/4/59 | 8 | 14 | Cruzieros | 210 | 3 | --- |
| <u>Chile</u> | Government of Chile | Airport design | 300 | 5/20/59 | 3½ | 32 | Escudos | 103 | --- | ** |
| | Government of Chile | Airport construction (Pudahuel) | 10,500 | 12/7/60 | 3½ | 20 | Escudos or US\$ | --- | --- | --- |
| | Government of Chile | Airport construction (Concepcion) | 3,200 | 6/21/61 | 3½ | 20 | c/ | --- | --- | --- |
| | Caja Central de Ahorros y Piestamos | Central housing | 5,000 | 6/14/61 | 4 | 25 | d/ | --- | --- | --- |
| <u>Colombia</u> | Government of Colombia | Self-help housing | 12,000 | 8/2/61 | 4 | 20 | U. S. \$ | --- | --- | --- |
| | Government of Colombia | Agricultural settlement | 8,000 | 8/2/61 | 4 | 20 | U. S. \$ | --- | --- | --- |
| | Government of Colombia | Housing, resettlement, and penetration roads | 5,000 | --- | A L L O C A T I O N | | | --- | --- | --- |
| <u>Costa Rica</u> | Societa Italiana de Colizzazione Agricola (P) | Resettlement project | 300 | 1/13/59 | 5½ | 16 | U. S. \$ | 300 | 3 | 21 |
| | National Water Supply & Sewerage Authority | Metropolitan water supply | 3,500 | --- | 3½ | 20 | Colones | --- | --- | --- |
| | Banco Nacional de Costa Rica | Agricultural settlement | 5,000 | 9/21/61 | 3½ | 20 | Colones | --- | --- | --- |
| | Government of Costa Rica | La Libertad road construction | 125 | --- | 3½ | 3 | Colones | --- | --- | --- |
| <u>Ecuador</u> | Government of Ecuador | Highway construction | 4,636 | 3/23/59 | 3½ | 20 | d/ | 1,855 | 100 | 70 |
| | Government of Ecuador | Highway construction | 5,300 | 11/6/59 | 3½ | 18 | Sucres e/ | 4,049 | 20 | 84 |
| | Government of Ecuador | Aerial photogrammetric mapping | 1,800 | 10/19/61 | 3½ | 20 | f/ | --- | --- | --- |
| | Ecuadorian Housing Bank | Central housing | 5,000 | 10/31/61 | 4 | 25 | U. S. \$ | --- | --- | --- |
| <u>El Salvador</u> | Republic of El Salvador | Airport construction | 1,600 | 8/1/61 | 3½ | 20 | Centavos | --- | --- | --- |
| <u>Guatemala</u> | Banco de Guatemala | Rubber production | 5,000 | 8/17/59 | 5-3/4 | 12 | U. S. \$ | --- | --- | --- |
| | Productos de Kenaf (P) | Kenaf bag factory | 399 | 6/3/59 | 5-3/4 | 5 | U. S. \$ | 399 | 10 | --- |
| | Government of Guatemala | Highway construction | 2,100 | 1/24/61 | 3½ | 15½ | U. S. \$ | --- | --- | --- |
| | Government of Guatemala | Highway construction | 5,400 | 1/24/61 | 3½ | 15 | Quetzals | --- | --- | --- |

^{a/} Total obligations.
^{b/} First five years in pesos (\$639,613); remaining in U. S. Dollars. (\$5,360,387).
^{c/} First one-half in escudos; last one-half in U. S. Dollars.
^{d/} First one-half in sucres; last one-half in U. S. Dollars.
^{e/} DLP may at its option request repayment in U. S. Dollars for installments 21 through 35.
^{f/} First three-fourths in sucres; last one-fourth in U. S. Dollars.

| Region and Country | Borrower | Project | Net Authorized or Obligated | Date Agreement Signed (Obligations) | Terms | | | Disbursements | U. S. \$ or U. S. \$ Equivalents | |
|---|--|--|-----------------------------|-------------------------------------|---------------|----------|-----------------------|---------------|----------------------------------|--------------------|
| | | | | | Interest Rate | Duration | Currency of Repayment | | Repayments | Interest Collected |
| DIRECT LOANS (Continued) | | | | | | | | | | |
| LATIN AMERICA (Continued) | | | | | | | | | | |
| <u>Haiti</u> | Government of Haiti | Irrigation | \$ 4,300 | 5/28/59 | 3½ | 30 | Gourdes | \$ 2,908 | \$ 4 | \$ 61 |
| | Government of Haiti | Highway engineering | 300 | 1/21/60 | 3½ | 3 | Gourdes | 256 | --- | 2 |
| | Mission Agricultural Corp. (P) | Sisal plantation | 250 | 8/25/61 | 5-3/4 | 9 | Gourdes or US\$ | --- | --- | --- |
| <u>Honduras</u> | Government of Honduras | Highway development | 5,000 | 5/15/58 | 3½ | 20 | Lempiras | 2,766 | 100 | 61 |
| | Empresa Nacional de Energia Electrica | Canaveral hydroelectric | 2,800 | 9/9/60 | 3½ | 25 | Lempiras | --- | --- | --- |
| <u>Nicaragua</u> | Municipality of Matagalpa | Public utilities | 600 | 5/7/59 | 3½ | 15 | U. S. \$ | 508 | 26 | 7 |
| | Empresa Nacional de Luz & Fuerza | Rio Tuma hydroelectric | 2,500 | 6/30/60 | 3½ | 25 | Cordobas | 146 | --- | --- |
| | Government of Nicaragua | Highway construction | 4,300 | 9/25/61 | 3½ | 15 | Cordobas | --- | --- | --- |
| | Government of Nicaragua | Highway construction | 2,600 | --- | --- | --- | A L L O C A T I O N | --- | --- | --- |
| <u>Panama</u> | Republic of Panama | Feeder roads | 5,300 | 11/10/60 | 3½ | 15 | U. S. \$ | --- | --- | --- |
| | Caja de Ahorros | Housing project | 2,500 | --- | 4 | 22 | U. S. \$. | --- | --- | --- |
| <u>Paraguay</u> | Corporacion de Obras Sanitarias de Asuncion | Water supply system | 1,000 | 9/5/58 | 3½ | 20 | Guaranies | 1,000 | 59 | 64 |
| | Government of Paraguay | Road improvement | 2,410 | 10/29/58 | 3½ | 15 | a/ | 2,348 | 75 | 32 |
| | International Products Corp. (P) | Modernization of operations | 2,600 | 11/6/58 | 5¼ | 5 | U. S. \$ | 2,574 | 100 | 31.0 |
| | Government of Paraguay | Telecommunications | 1,000 | 5/25/61 | 3½ | 10 | b/ | --- | --- | --- |
| | Government of Paraguay | Road improvement | 7,100 | 10/23/61 | 3½ | 20 | c/ | --- | --- | --- |
| <u>Peru</u> | Government of Peru | Highway construction | 4,500 | 12/19/60 | 3½ | 15 | Soles e/ | 34 | --- | --- |
| | Mutual Savings & Loan Association (P) | Savings & loan association | 1,000 | 7/13/60 | 5-3/4 | 20 | U. S. \$ | --- | --- | --- |
| | Government of Peru | Penetration Roads | 1,800 | 9/8/61 | 3½ | 20 | d/ | --- | --- | --- |
| | Government of Peru | Agricultural settlement | 9,000 | 9/8/61 | 3½ | 20 | e/ | --- | --- | --- |
| | Government of Peru | Home savings program | 7,500 | 7/27/61 | 4 | 20 | d/ | --- | --- | --- |
| | Government of Peru | Housing, resettlement, and penetration roads | 6,700 | --- | --- | --- | A L L O C A T I O N | --- | --- | --- |
| <u>Uruguay</u> | Administracion General de las Unimas Electricas y los Telephonos de Estado (UTE) | Telephone system | 8,800 | 9/3/59 | 3½ | 20 | e/ | 3,639 | 15 | 55 |
| <u>Venezuela</u> | Fundacion de la Vivienda Popular (P) | Housing project | 5,000 | 3/15/61 | 5 | 15 | U. S. \$ | 100 | --- | --- |
| | Banco Obrero | Central home savings | 10,000 | --- | 4 | 20 | U. S. \$ | --- | --- | --- |
| <u>Central American Bank for Economic Integration</u> | | | 5,000 | --- | 4 | 15 | U. S. \$ | --- | --- | --- |
| Subtotal. Latin America..... | | | 326,930 | (189,305) ^{f/} | | | | 50,364 | 836 | 2,137 |
| NEAR EAST | | | | | | | | | | |
| <u>Greece</u> | Government of Greece | Fertilizer plant | 12,000 | 1/28/59 | 5¼ | 12 | Drachmas | 10,812 | 150 | 1,060 |
| | Public Power Corporation | Hydroelectric plant | 31,000 | 1/29/60 | 3½ | 25 | Drachmas | 617 | --- | 5 |
| <u>Iran</u> | Plan Organization | Economic development | 46,110 | 1/7/59 | 3½/5¼ | 12 | U. S. \$ | 46,111 | 400 | 3,236 |
| | Industrial & Mining Development Bank | Development bank (P) | 5,200 | 11/19/59 | 5-3/4 | 15 | U. S. \$ | 711 | --- | 3 |
| | Plan Organization | Highway construction | 25,000 | 10/7/59 | 3½ | 17 | U. S. \$. | 25,000 | 100 | 266 |
| | Plan Organization | Highway construction | 26,200 | 12/20/60 | 3½ | 17 | U. S. \$. | 9,539 | --- | --- |
| | Plan Organization | Highway construction | 12,000 | 8/14/61 | 3½ | 17 | U. S. \$ | 5,000 | --- | --- |

a/ First 18 installments (\$1,293,132) in guaranies; remaining 12 installments (\$12,96,868) in U. S. Dollars.
 One-half of each payment in guaranies; one-half in U. S. Dollars.
 DLF may at its option request repayment in U. S. Dollars for installments 19 through 29.
 First one-half in soles; last one-half in U. S. Dollars.
 First 13 installments (\$1,545,000) in pesos; remaining loan \$7,255,000) in U. S. Dollars.
 Total obligations.
 First one-half repayable in guaranies; last one-half in U. S. Dollars.

| Region and Country | Borrower | Project | Net Authorized or Obligated | Date Agreed or (Obligations) | Terms | | | Disbursements | U. S. \$ or U. S. \$ Equivalents | |
|-------------------------------|---|------------------------------------|-----------------------------|------------------------------|---------------|----------|-----------------------|---------------|----------------------------------|--------------------|
| | | | | | Interest Rate | Duration | Currency of Repayment | | Repayments | Interest Collected |
| NEAR EAST (Continued) | | | | | | | | | | |
| <u>Israel</u> | Government of Israel | Economic development | \$15,000 | 6/25/58 | 5½ | 15 | Pounds | \$ 15,000 | \$ 930 | \$ 1,753 |
| | Industrial Development Bank of Israel | Development bank | 5,000 | 5/12/59 | 5 | 10 | Pounds | 4,018 | (200) | 183 |
| | (IDBI) Increase (P) | | 5,000 | 5/8/60 | 5 | 10 | Pounds | 1,668 | (| 28 |
| | Government of Israel | Irrigation and agriculture | 15,000 | 6/30/60 | 3½ | 20 | Pounds | 12,198 | 100 | 209 |
| | Industrial Development Bank (P) | Development bank | 10,000 | 9/17/61 | 5 | 10 | Pounds | --- | --- | --- |
| | Government of Israel | Telephone development | 6,000 | 2/20/61 | 3½ | 10 | Pounds | 1,454 | --- | --- |
| <u>Jordan</u> | Transjordan Electric Power Co (P) | Electric power | 1,200 | 6/5/59 | 5-3/4 | 10 | Dinars | 583 | 45 | 13 |
| | Jordan Phosphate Mines (P) | Phosphate mine expansion | 1,500 | 10/26/59 | 5-3/4 | 13 | UK Pounds | 950 | --- | 35 |
| | Arab Land Bank | Development bank | 1,000 | --- | 4½ | 15 | Dinars | --- | --- | --- |
| <u>Lebanon</u> | Societe de Electricite de El Bared, | Power plant (P) | 500 | 2/9/60 | 5-3/4 | 12 | U. S. \$ | --- | --- | --- |
| | Banque de Credit Agricole, Industriel et Foncier (P) | Development bank | 5,000 | 5/4/60 | 4½ | 15 | U. S. \$ | 903 | --- | 16 |
| | Societe Pour L'Industrie des Metaux, S.A. (P) | Aluminum plant | 400 | 11/8/50 | 5-3/4 | 10 | U. S. \$ | 232 | --- | 1 |
| <u>Turkey</u> | Industrial Development Bank (P) | Development bank | 10,000 | 9/12/58 | 5 | 10 | Lira | 3,001 | 214 | 78 |
| | Maden Tetkik ve Arma Enstitud | Aerial mineral survey | 900 | 4/30/59 | 3½ | 5 | Lira | 469 | 300 | 11 |
| | Turkiye Korumu Islemeliri Korumu | Coal mining facilities | 14,500 | 4/30/59 | 5-3/4 | 12 | Lira | 98 | --- | 1 |
| | Koruma Tarim Ilaclari (P) | Production of chemicals | 2,800 | 1/19/61 | 5-3/4 | 10 | Lira | --- | --- | --- |
| | ETIBANK | Electric power distribution | 7,000 | 1/21/60 | 3½ | 12 | Lira | 41 | --- | --- |
| | Government of Turkey | Railway construction | 6,000 | 12/19/60 | 3½ | 20 | Lira | --- | --- | --- |
| | Eregli Iron & Steel Works (P) | Steel mill | 98,600 | 1/9/61 | 5-3/4 | 20 | Lira) | 1,536 | --- | --- |
| | | | 31,000 | 1/9/61 | 5-3/4 | 20 | U. S. \$) | --- | --- | --- |
| <u>Egypt</u> | Adfina Por L'Exportation de la Fabrication des Produits (P) | Canning & freezing plant | 200 | 10/7/60 | 5-3/4 | 10 | Pounds | --- | --- | --- |
| | General Organization for Execution of the Five-Year Industrial Plan | Bagasse pulp mill | 6,700 | 11/23/60 | 5-3/4 | 13 | Pounds | 2,510 | --- | --- |
| | Industrial Development Bank | Development bank | 7,000 | 8/31/60 | 5 | 10 | Pounds | --- | --- | --- |
| | Telecommunications Organization | Telecommunications | 1,300 | 1/19/61 | 3½ | 15 | Pounds | --- | --- | --- |
| <u>Syria</u> | Modern Industries Corporation (P) | Textile mill | 700 | 11/5/59 | 5-3/4 | 10 | U. S. \$ | 696 | --- | 39 |
| | Industrial Development Bank | Development bank | 5,000 | 8/15/60 | 5 | 10 | Pounds | --- | --- | --- |
| | Posts, Telegraphs & Telephones Admin. | Telecommunications | 2,500 | 10/3/60 | 3½ | 13 | Pounds | 2 | --- | --- |
| <u>Other Approvals</u> | | | 10,000 | --- | -- | -- | U. S. \$ | --- | --- | --- |
| Subtotal, Near East..... | | | 427,310 | (416,310) ^{a/} | | | | 143,149 | 2,439 | 6,937 |
| SOUTH ASIA | | | | | | | | | | |
| <u>Afghanistan</u> | Ariana Afghan Airlines | Aircraft acquisition | 700 | --- | 5-3/4 | 5 | Afghanis | --- | --- | --- |
| <u>Ceylon</u> | Government of Ceylon | Irrigation & land development | 1,476 | 6/24/58 | 3½ | 20 | Rupees | 1,476 | 125 | 76 |
| | Government of Ceylon | Highway development | 900 | 7/25/58 | 3½ | 10 | Rupees | 692 | 75 | 17 |
| | Government of Ceylon | Rehabilitation of railways | 750 | 9/3/58 | 3½ | 20 | Rupees | --- | --- | --- |
| | Government of Ceylon | Airport construction | 3,200 | 1/30/61 | 3½ | 20 | Rupees | --- | --- | --- |
| <u>India</u> | Government of India | Railway modernization | 30,000 | 6/23/58 | 3½ | 20 | Rupees | 29,440 | 5,000 | 874 |
| | Government of India | Roads, cement, jute & refractories | 35,000 | 6/23/58 | 5½ | 15 | Rupees | 32,880 | 5,833 | 1,988 |
| | Government of India | Railway modernization | 35,000 | 12/24/58 | 3½ | 20 | Rupees | 35,000 | 500 | 2,649 |
| | Government of India | Steel imports (public) | 18,000 | 12/24/58 | 3½ | 15 | Rupees | 17,233 | 1,111 | 544 |
| | Government of India | Steel imports (private) | 22,000 | 12/24/58 | 5½ | 15 | Rupees | 21,843 | 1,174 | 1,298 |
| | Government of India | Public power development | 10,000 | 12/24/58 | 3½ | 20 | Rupees | 10,000 | 400 | 263 |
| | Government of India | Capital equipment (private) | 15,000 | 12/24/58 | 5-3/4 | 10 | Rupees | 13,506 | 400 | 1,137 |
| | Government of India | Steel imports | 20,000 | 7/27/59 | 5-3/4 | 15 | Rupees | 17,448 | 100 | 373 |
| | Industrial Finance Corporation | Development bank | 10,000 | 12/7/60 | 5 | 15 | Rupees | --- | --- | --- |
| | Government of India | Sharavathi hydroelectric | 8,400 | 6/30/60 | 3½ | 20 | Rupees | 5 | --- | --- |
| Ahmedabad Electricity Co. (P) | Thermal power | 3,900 | 6/30/60 | 3½ | 15 | Rupees | 2,785 | --- | --- | |
| Government of India | Barauni thermal power | 3,800 | 6/30/60 | 3½ | 20 | Rupees | --- | --- | --- | |

a/ Total obligations

| Region and Country | Borrower | Project | Net Authorized or Obligated | Date Agreement Signed (Obligations) | T e r m s | | | Disbursements | U. S. \$ or U. S. \$ Equivalents | |
|-------------------------------|--|---|-----------------------------|-------------------------------------|---------------------|------------|-----------------------|----------------|----------------------------------|----------------------|
| | | | | | Interest Rate | Dura- tion | Currency of Repayment | | Interest | Repayments Collected |
| SOUTH ASIA (Continued) | | | | | | | | | | |
| India (Continued) | | | | | | | | | | |
| | Government of India | Chandrapura thermal power | \$30,000 | 6/30/60 | 3½ | 20 | Rupees | \$ --- | \$ --- | \$ --- |
| | Government of India | Durgapur thermal power | 20,000 | 6/30/60 | 3½ | 20 | Rupees | --- | --- | --- |
| | Government of India | Road transportation | 13,100 | 6/30/60 | 5-3/4 | 5 | Rupees | 9,064 | --- | 39 |
| | Government of India | Kanpur thermal power | 1,600 | 12/5/60 | 3½ | 15 | Rupees | --- | --- | --- |
| | Government of India | Barapani hydroelectric power | 2,500 | 12/5/60 | 3½ | 20 | Rupees | --- | --- | --- |
| | National Small Industry Corp. | Development bank | 10,000 | 4/10/61 | 5 | 10 | Rupees | --- | --- | --- |
| | Government of India | Third railways | 50,000 | 12/5/60 | 3½ | 20 | Rupees | 4,430 | --- | --- |
| | Industrial Credit & Investment Corp. | Development bank (P) | 5,000 | 3/23/61 | 5 | 15 | Rupees | --- | --- | --- |
| | Government of India | Capital equipment | 25,000 | 12/5/60 | 5-3/4 | 10 | Rupees | 702 | --- | --- |
| | Government of India | Steel imports | 25,000 | 12/5/60 | 5-3/4 | 15 | Rupees | 6,802 | --- | --- |
| | Hindustan Chemicals & Fertilizers | Trombay fertilizer plant | 30,000 | 12/29/60 | 5-3/4 | 15 | Rupees | 4,453 | --- | --- |
| | Premier Automobiles Ltd. (P) | Automotive parts plant | 7,200 | 8/21/61 | 5-3/4 | 15 | Rupees | --- | --- | --- |
| | Government of India | Talner power | 33,000 | 8/16/61 | 3½ | 20 | Rupees | --- | --- | --- |
| | Government of India | Second Sharavathi hydroelectric | 21,500 | 8/16/61 | 3½ | 20 | Rupees | --- | --- | --- |
| | Government of India | Birsinghpur power | 8,400 | 8/16/61 | 3½ | 20 | Rupees | --- | --- | --- |
| | Government of India | Non-ferrous metals | 20,000 | --- | 3½ | 15 | Rupees | --- | --- | --- |
| | Government of India | Beas dam project | 33,000 | --- | A L L O C A T I O N | | --- | --- | --- | --- |
| | Nepal | Nepal Industrial Development Corp. | 400 | 6/20/61 | 5 | 15 | Rupees | --- | --- | --- |
| | Pakistan | Government of Pakistan | 5,500 | 6/30/58 | 3½ | 30 | Rupees | 2,292 | 75 | 58 |
| | Pakistan Industrial Credit & Investment Corp. (PICIC) (P) | Development bank | 4,200 | 12/4/58 | 5 | 5 | Rupees | 4,037 | 2,100 | 157 |
| | Government of Pakistan | Railway rehabilitation | 9,100 | 2/18/59 | 3½ | 20 | Rupees | 5,701 | 440 | 275 |
| | Government of Pakistan | Karnafuli mult.-purpose dam | 17,500 | 2/18/59 | 3½ | 30 | Rupees | 15,691 | 552 | 534 |
| | | | 2,750 | 12/8/61 | 3½ | 30 | Rupees | | | |
| | W. Pak. Water & Power Develop. Auth. | Land reclamation | 15,200 | 2/18/59 | 3½ | 20 | Rupees | 12,789 | 767 | 355 |
| | W. Pak. Water & Power Develop. Auth. | Power transmission lines | 14,700 | 2/18/59 | 3½ | 25 | Rupees | 8,180 | 400 | 177 |
| | Government of Pakistan | Port facilities | 2,000 | 7/10/59 | 3½ | 20 | Rupees | --- | --- | --- |
| | Sui Gas Transmission Co. (P) | Expansion of gas treating plant | 1,994 | 2/19/60 | 5-3/4 | 12 | Rupees | 1,994 | 50 | 121 |
| | Government of Pakistan | Secondary transmission grid | 23,000 | 6/29/59 | 3½ | 25 | Rupees | 2,955 | 300 | 40 |
| | Government of Pakistan | Inland waterways | 1,750 | 9/12/59 | 3½ | 12 | Rupees | 270 | --- | ** |
| | Government of Pakistan | Jet runway | 3,800 | 11/3/59 | 3½ | 15 | Rupees | 2,919 | 20 | 47 |
| | PICIC (Second) (P) | Development bank | 10,000 | 1/15/60 | 5½ | 5 | Rupees | 4,113 | 1,275 | 78 |
| | Government of Pakistan | Railway rehabilitation (2nd) | 22,000 | 1/16/60 | 3½ | 20 | Rupees | 18,520 | 50 | 370 |
| | Government of Pakistan | Indus water system | 70,000 | 9/19/60 | 3½ | 30 | Rupees | 3,675 | --- | 64 |
| | Government of Pakistan | WAP factories | 5,200 | --- | 5-3/4 | 15 | Rupees | --- | --- | --- |
| | Government of Pakistan | Dredger fleet | 2,300 | 6/14/61 | 3½ | 15 | Rupees | --- | --- | --- |
| | Government of Pakistan | Quetta thermal power | 6,000 | 6/14/61 | 3½ | 15 | Rupees | --- | --- | --- |
| | Government of Pakistan | Third railways | 6,500 | 6/14/61 | 3½ | 15 | Rupees | --- | --- | --- |
| | PICIC (Third) (P) | Development bank | 7,500 | 5/12/61 | 5 | 7 | Rupees | --- | --- | --- |
| | Other Approvals | | 58,600 | --- | | | | --- | --- | --- |
| | Subtotal, South Asia..... | | 843,420 | (725,920)^{a/} | | | | 390,895 | 20,777 | 11,544 |
| | TOTAL, DIRECT LOANS, ALL REGIONS..... | | 2,150,389 | | | | | 632,411 | 30,364 | 24,161 |
| | TOTAL, DIRECT LOANS, OBLIGATIONS..... | | | (1,859,464) | | | | | | |

a/ Total Obligations.
 * Does not add due to rounding
 ** Less than \$500.00.

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(P) Private borrower

| Country | Borrower | Project | Maximum Amount of Loans Subject to Guaranty | Maximum Liability Under Guaranty | Net Amount Authorized or Obligated | Local Currency Loans in Currency of Country /a | Disbursements | U. S. \$ or U. S. \$ Equivalents | |
|---|-------------------------------------|-----------------------|---|----------------------------------|------------------------------------|--|---------------|----------------------------------|--------------------|
| | | | | | | | | Repayments | Interest Collected |
| <u>TOTAL DIRECT LOANS</u> (carried forward from page 5) | | | | | \$2,160,389 | | 632,411 | 30,864 | 24,161 |
| <u>LOCAL CURRENCY LOANS</u> | | | | | | | | | |
| <u>Israel</u> | Government of Israel | Airport construction | | | | (Pounds) 925 | --- | --- | --- |
| <u>Ecuador</u> | Government of Ecuador | Highway construction | | | | (Sucres) 64 | 54 | | |
| <u>Paraguay</u> | Government of Paraguay | Highway construction | | | | (Guaranies) 90 | 30 | | |
| | | | | | | 1,070 | 104 | | |
| <u>GUARANTEED LOANS</u> | | | | | | | | | |
| <u>Taiwan</u> | Ingalls-Taiwan Shipbuilding Co. (P) | Expansion of shipyard | 346 650 | 346 650 | 173 325 | | --- | --- | --- |
| <u>Liberia</u> | Bank of Monrovia | Development bank | 1,000 | 500 | 250 | | --- | | |
| <u>Other Guaranteed Loans</u> | | | 54,000 | 54,000 | 27,000 | | --- | | |
| Total, Guaranteed Loans..... | | | <u>55,996</u> | <u>55,496</u> | <u>27,748</u> | | 632,565 | 30,864 | 24,161 |
| TOTAL CHARGES AGAINST DLF DOLLAR LENDING AUTHORITY..... | | | | | <u>2,198,137</u> | | | | |
| TOTAL OBLIGATIONS..... | | | | | <u>1,887,212</u> | | | | |

a/ In U. S. dollar equivalents.

b/ Excludes 7,762,250 soles disbursed under a PL 480 loan.

NOTE: This table includes all FY 1962 loans (180,100,000) made prior to November 3. It, therefore, does not agree with the financial statements included in this report.

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