

E. The International Bank for Reconstruction and Development (Bank)¹

1. Introduction

The Articles of Agreement establishing the International Bank for Reconstruction and Development (Bank) were drawn up at the United Nations Monetary and Financial Conference, held at Bretton Woods, New Hampshire, in July 1944. The Bank came into existence on 27 December 1945 when its Articles of Agreement were signed by 28 governments in Washington, D. C.²

At the inaugural meeting of the Bank's Board of Governors, held at Savannah, Georgia, in March 1946, the first Executive Directors were elected. The Bank officially began operations in Washington on 25 June 1946. The Agreement³ establishing the relationship between the Bank and the United Nations became effective on 15 November 1947, when it was approved by the General Assembly of the United Nations.

The Bank was established for the following purposes:⁴

(1) to assist in the reconstruction and development of its Member countries by facilitating the investment of capital for productive purposes, and thereby to promote the long-range growth of international trade and the improvement of standards of living;

(2) to promote private foreign investment by guarantees of and participation in loans and investments made by private investors; and

(3) to make loans for productive purposes out of its own resources or funds borrowed by it when private capital is not available on reasonable terms.

The Bank's first loans were made in 1947 and helped finance the post-war reconstruction of France, the Netherlands, Denmark and Luxembourg. These loans were made before the European Recovery Programme was in operation

and they assisted in the earlier phase of reconstruction in these countries. Since 1948, the Bank's financial and technical resources have been devoted primarily to the economic development of its Member countries. Loans have been made for: the development of electric power; transportation—railroads, roads, ports; communications; irrigation and flood control; grain storage; agriculture and forestry; industry; and in support of broad programmes of development covering an entire country or region.

By the end of 1952, the Bank had made 74 loans, totalling \$1,524,266,464, for reconstruction and development in 28 countries and territories. These loans were made in Australia, Belgium, Belgian Congo, Brazil, Chile, Colombia, Denmark, El Salvador, Ethiopia, Finland, France, Iceland, India, Iraq, Italy, Luxembourg, Mexico, the Netherlands, Nicaragua, Paraguay, Pakistan, Peru, the Union of South Africa, Southern Rhodesia, Thailand, Turkey, Uruguay and Yugoslavia.

A loan is made by the Bank only after a thorough investigation of all factors bearing on it. These factors include: the economic and financial condition of the country concerned, with emphasis on foreign exchange earnings from which

¹ For further information, in particular on the Bank's activities prior to 1953, see previous volumes of the Yearbook, annual reports of the Bank to the Board of Governors and supplementary reports to the United Nations.

² For text of Articles of Agreement, see Y.U.N., 1946-47, pp. 754-66.

³ For text of Agreement, see Y.U.N., 1947-48, pp. 872-74.

⁴ For a fuller statement of the Bank's purposes, see Y.U.N., 1951, pp. 904-905.

service on the loan will be made; the technical feasibility of the project or projects to be financed; the ability of the borrower to complete, operate and manage the project, and to raise the local capital to meet local costs; and the urgency and value of the project in relation to the economic needs of the country where the project is located. Proceeds of Bank loans are disbursed when the borrower presents evidence, such as invoices and bills-of-lading, that the funds will be used in accordance with the loan agreement. The Bank also receives periodic reports from its borrowers and sends members of its staff to visit loan projects from time to time to see whether satisfactory progress is being made.

As a normal part of its lending operations, the Bank assists its Members in the preparation and execution of loan projects. In addition, at the request of Member countries, the Bank furnishes a wide variety of technical aid and assistance unrelated to immediate financial operations. The purpose of this assistance is to help Member countries in assessing their own resources, in working out long-range programmes for raising productivity and standards of living, in setting up priorities for projects within these programmes, and in dealing with development problems in particular fields.

The principal way in which the Bank has assisted Member countries in planning their development is through the general survey mission—a group of experts specially organized to make a first-hand study of a country's resources and to formulate recommendations designed to serve as the basis of a long-term development programme. By the end of 1952, the Bank had sent general survey missions to Colombia, Guatemala, Turkey, Cuba, Iraq, Ceylon, Surinam and Jamaica. The reports of these general survey missions had been completed by the end of 1952 and presented to the Governments concerned.

In size and composition, these missions vary according to the needs of the individual country. Usually, they include advisers on public finance and general economics, industry, power transportation, and agriculture. Members of the mission have been recruited internationally: some have been drawn from the Bank's staff; the Food and Agriculture Organization of the United Nations (FAO) has provided agricultural experts; specialists have been nominated by the World Health Organization (WHO) and the United Nations Educational, Scientific and Cultural Organization (UNESCO); and other specialists have come from public and private organizations in various parts of the world.

A similar type of assistance is the special survey mission organized to make a first-hand study of a particular sector of a country's economy and to make recommendations for its development. The Bank and FAO jointly sponsored special agricultural missions sent to Chile and Uruguay in 1951 to study and to make recommendations for the agricultural development of these countries.

In addition to the general and special survey missions, the Bank has rendered assistance by providing staff members and nominating experts to advise on programming development and in working out specific development problems in agriculture, transportation, irrigation and flood control, telecommunications, fishing, textile production, power, fiscal policy, marketing, coal production and banking.

2. Organization

The administrative organization of the Bank consists of a Board of Governors, Executive Directors, a President and a staff.

The Articles of Agreement of the Bank stipulate that all powers of the Bank be vested in the Board of Governors, consisting of one governor and one alternate appointed by each Member country. A new Member may be admitted to the Bank by approval of the Board of Governors, provided that it accepts the conditions laid down by the Board and that it first becomes a Member of the International Monetary Fund.

The Board of Governors meet annually to review the Bank's operations and to adopt such rules and regulations as may be necessary or appropriate to the conduct of the Bank's business.

The Board of Governors has delegated most of its powers to the Executive Directors, who are responsible for the conduct of the general operations of the Bank. There are sixteen Executive Directors, each of whom is entitled to appoint an alternate. Normally the Executive Directors meet once a month at the Bank's headquarters in Washington. Five of the Executive Directors are appointed by the five Members having the largest number of shares of stock (United States, United Kingdom, China, France and India), and eleven are elected by the Governors of the remaining Members. Each appointed Executive Director has the same total number of votes as the countries that appointed him, and each elected Executive Director has the same total number of votes as the countries that elected him. The votes of each Executive Director must be cast as a unit.

Decisions of the Bank are made by a majority vote, except where otherwise provided by the Articles of Agreement.

The President of the Bank is selected by the Executive Directors and is the chief executive officer of the Bank. He is *ex officio* Chairman of the Executive Directors. Subject to their general direction, he is responsible for the conduct of the ordinary business of the Bank and for the organization of its staff. A loan is made after the amount, terms and conditions of the loan have been recommended by the President to the Executive Directors and his recommendations have been approved by them.

3. Activities during 1953

The Board of Governors of the Bank held its eighth annual meeting in Washington, D. C., from 9 to 12 September 1953. Membership increased during the year to 55, with the admission of Haiti on 8 September.

a. LENDING OPERATIONS

During 1953, the Bank made 22 loans, totalling \$256,900,000 in thirteen countries, bringing to \$1,781,158,464 the total lent by the Bank at the end of the year. A brief description of the loans made in 1953 is given below.

Four loans totalling \$32,800,000 were made in Brazil. A \$3 million loan was made on 30 April to the Government to help finance a highway construction and maintenance programme essential to the continued development of the important agricultural and industrial State of Rio de Janeiro. On 17 July, a loan of \$7.3 million was made to the Centrais Eletricas de Minas Gerais and one of its operating subsidiaries, Companhia de Eletricidade do Alto Rio Grande, and was guaranteed by the Government. It was for financing a new electric power plant in the State of Minas Gerais to increase the State's power supply for manufacturing and mining industries. Two other loans were made on 18 December. The first of \$12.5 million to the Government was to help finance imports of passenger train units to maintain the suburban service of the Central do Brasil Railroad in Rio de Janeiro. The second of \$10 million, guaranteed by the Government, was made to the Usinas Eletricas do Parana-panema S.A. (USINAS), a corporation owned almost entirely by the State of Sao Paulo, to help finance the import of equipment for construction of a hydro-electric plant and distribution facilities in the States of Sao Paulo and Parana.

On 10 September, \$20 million was lent in Chile. The loan, guaranteed by the Chilean Government, was to help finance the construction of a chemical pulp mill and a newsprint paper mill. The joint borrowers were the Cia. Manufacturera de Papeles y Cartones S.A., a privately owned corporation, and the Corporación de Fomento de la Production (Fomento), an agency of the Chilean Government. It is expected that the new plants will eliminate the need to import paper pulp and newsprint and will also produce a surplus of these products for export.

A loan of \$14,350,000 was made to Colombia on 10 September to help the Government continue a programme started in 1951 to improve the national highway system and to aid a road maintenance programme being undertaken for the first time in Colombia.

Two loans in European currencies were made to Iceland on 4 September. One, in various European currencies equivalent to \$1,350,000, was for financing imported equipment and materials to continue an agricultural development programme started in 1951. The second, of £90,000 (\$252,000), was for financing construction of a building to house radio transmitter equipment operated by the Icelandic Post and Telegraph Administration for the safety and convenience of civilian aircraft flying over the North Atlantic.

A \$19,500,000 loan was made on 23 January to India for the further development of the Damodar River Valley. This loan was to help finance projects for flood control, expansion of electric power capacity and construction of canals for irrigation and transportation, which are key projects in a general plan for the development of the Damodar Valley.

In Italy, a \$10 million loan was made to the Cassa per il Mezzogiorno, a government agency, which is carrying out Italy's plan for the economic and social development of the south. It was to help pay for dollar imports needed because of greater economic activity and employment resulting from the Cassa's development programme.

The Bank made three loans totalling \$40,200,000 in Japan on 15 October. The loans, the first made in Japan by the Bank, were made to the Japan Development Bank, a government agency established in 1951 to supply long-term credit for industrial development and economic reconstruction. The Development Bank will re-lend the proceeds of the loans to three private companies: \$21,500,000 to the Kansai Electric Power Company, Inc.; \$11,200,000 to the Kyushu Electric Power Company, Inc.; and \$7,500,000

to the Chubu Electric Power Company, Inc. The loans were to finance the construction of three thermal electric power stations in central and south Japan to increase supplies of power for industrial plants manufacturing metals, machinery, textiles, chemicals and of coal mines and shipyards.

Two loans, totalling \$3,950,000, were made to Nicaragua on 4 September: a \$3,500,000 loan to help continue a highway construction programme to develop an adequate road system and a \$450,000 loan to finance a 3,000 kilowatt generating unit to increase the supply of electric power for the Managua area.

The Bank made its first two loans in Panama on 25 September, totalling \$1,490,000. They were made to the Instituto de Fomento Económico (IFE), an autonomous government agency, and were guaranteed by the Panamanian Government. A \$1,200,000 loan was for the purchase of tractors, ploughs, harvesters and combines for agricultural machinery pools to be operated by the IFE; these will serve medium-sized farms which are not large enough to justify the purchase of expensive machinery and where agricultural output is low because of lack of equipment. The loan also provides for funds to import agricultural machinery and equipment to be sold to farmers who will retain credits from the IFE and for funds to purchase hand tools for small farms. Another loan of \$290,000 was for the import of materials and services needed by IFE to build a 4,000-ton grain storage plant in Panama City. This will provide the first modern plant for drying and storing corn and beans in Panama and, it is expected, will eliminate losses, which have been as high as 30 per cent of the annual production of these crops.

Two loans, totalling \$60 million, were made in the Union of South Africa on 28 August. One, of \$30 million to the Union Government, was for financing the import of equipment needed to enlarge the transport capacity and to extend the services of South African railways. The other loan, also of \$30 million, was made to the Electricity Supply Commission (ESCOM), an autonomous State corporation, to help finance imports needed to increase the power-generating capacity of the Commission by 80 per cent during the period from 1952-1958.

On 10 September, the Bank made a \$9 million loan to the Industrial Development Bank of Turkey, a privately owned institution which helps finance the establishment or expansion of private industrial enterprises. The Industrial Development Bank relends funds from the International

Bank's loan for projects requiring imports of equipment from abroad.

On 11 March, a loan of \$14 million, guaranteed by the United Kingdom, was made to Northern Rhodesia to help finance a three-year development programme, undertaken by the Rhodesia Railways, including the purchase of new equipment and the construction of a new rail connexion to the sea to accommodate the growing international trade of both Northern and Southern Rhodesia.

On 11 February, a Bank loan in ten European currencies, equivalent to \$30 million, was made to Yugoslavia to help finance the completion of key projects in seven sectors of the Yugoslav economy: electric power generation and distribution; coal mining; extraction and processing of non-ferrous metals; iron and steel production; other manufacturing industries; forestry and transportation. The loan will be disbursed in the following currencies: Austrian schillings, Belgian francs, British pounds sterling, French francs, German marks, Italian lire, Netherlands guilders, Norwegian kroner, Swedish kronor, and Swiss francs.

b. TECHNICAL ASSISTANCE

During 1953, the report of a general survey mission to British Guiana was completed and presented to the Governor of the Territory. A general survey mission visited Nigeria from September to December, at the request of the Governments of Nigeria and the United Kingdom; at the end of the year the mission was preparing its report. Requests were received and preparations undertaken for a survey mission to go to Singapore and the Federation of Malaya, and another to Syria early in 1954.

A special report, prepared by a combined working party of Mexican and International Bank economists, entitled *The Economic Development of Mexico*, was published in May.

The Bank continued to provide advice and assistance to Member countries in various ways. The post of special representative was continued in Nicaragua to assist the Government in carrying out development activities and a representative was stationed in Panama for the same purpose. As an outgrowth of an earlier Bank study and with the assistance of the Banco Nacional of Costa Rica, the Instituto de Fomento Económico was created in Panama early in 1953 by the consolidation of three existing credit institutions. Also, as a result of the earlier Bank study and a joint mission of the Bank and the

United Nations Technical Assistance Administration (TAA) to Panama, a TAA expert has been working on the reorganization of the operations of the internal revenue system.

At the request of the Government of Ecuador, the Bank sent a staff member to assist in establishing an organization for the planning and co-ordination of economic development. A specialist, recruited with the Bank's help, assisted the Government of El Salvador in a study of rates for electric power. A Bank expert visited Lebanon in August and submitted to the Government proposals for the establishment of an industrial development bank and for mobilizing local funds for its capital. In response to a joint request by the Governments of Jordan and Syria, a refinery specialist was engaged by the Bank to study the economic implications and investment requirements of an oil refinery to meet the needs of either of the two countries together or one of them alone; his report was presented to the Governments in May. During the summer, the Bank's Director of Marketing visited Pakistan and the Philippines to discuss the development of a government market for bonds.

The Bank assisted a number of Member countries in recruiting experts for assignments related to economic development. These included: Colombia, El Salvador, Ethiopia, Iraq, Nicaragua, Panama and Thailand.

In 1952, the Governments of India and Pakistan, acting on an invitation from the President of the Bank, began to study jointly possible technical measures to increase the supplies of water available from the Indus River system. Early in 1953, the engineers of the two countries, together with engineers of the Bank, visited the area concerned and met in Delhi to exchange information. They met again in Washington in September to begin the preparation of a comprehensive plan for the development of the Indus Basin. These meetings were still in progress at the end of the year.

The Bank provides training each year for a limited number of persons from Member countries who are pursuing careers related to the work of the Bank. This training is designed to enable the participants to become familiar with the organization, functions and operating methods of the Bank and to have the benefit of the Bank's experience in dealing with problems of economic development. The eight trainees in 1953 came from Ceylon, China (Taiwan), the Dominican Republic, Iraq, Nicaragua, Pakistan, the Philippines and Thailand.

In addition, the Bank arranged special training in public finance problems for ten officials from Greece, Japan, Pakistan, the Philippines, Thailand and Turkey.

c. RESOURCES OF THE BANK AND MARKETING OPERATIONS

The authorized capital of the Bank is \$10,000 million. This capital stock is divided into shares of \$100,000 each, purchasable only by Members and transferable only to the Bank. As of 31 December 1953, the total subscribed capital amounted to the equivalent of \$9,038,500,000. Of this amount, 20 per cent is paid-in capital which is divided as follows: 2 per cent in gold or United States dollars which is immediately available for lending; and 18 per cent in the currencies of the various Member countries which can be used for lending only with the consent of the particular country. The remaining 80 per cent of subscribed capital is in the nature of a guarantee and may be called only when needed to meet the Bank's own obligations for funds borrowed or on loans guaranteed by it.

To augment its supply of loanable funds, the Bank depends on the sale of its own bonds in the money markets of the world and on the sale to private investors of securities held in its loan portfolio. During the year the Bank sold three issues of its bonds: one issue in the United States amounting to \$75 million and two issues in Switzerland in the total amount of Sw. Fr. 100 million (the equivalent of approximately \$23.3 million). On 31 December 1953, the Bank's direct obligations outstanding as a result of sale of its own bonds in the United States, Canada, the United Kingdom and Switzerland totalled the equivalent of \$653.5 million.

Sales of the obligations of the Bank's borrowers continued to increase. During the year, the Bank sold the equivalent of \$18,383,130 principal amount of borrowers' obligations, of which \$8,398,443 carried the Bank's unconditional guarantee and \$9,984,687 were sold without recourse to the Bank. Obligations of 28 borrowers were sold either with or without the Bank's guarantee. Cumulative sales of the securities of borrowers from the Bank's portfolio to 31 December 1953, expressed in United States dollars, amounted to \$84,053,038.

During the year there was an encouraging broadening of the market for the Bank's obligations, with more general acceptance of the bonds by large institutional investors in the United States and individual investors in other countries.

OUTSTANDING OBLIGATIONS OF THE BANK

Date of Issue	
15 July 1947	—\$150,000,000 (U.S.) 25-year 3% bonds, due 15 July 1972.
15 Feb. 1950	—\$90,000,000 (U.S.) Serial 2% bonds, due 1954-62. (The proceeds of this issue were used to redeem \$100,000,000 (U.S.) 10-year 2¼% bonds dated 15 July 1947).
1 Mar. 1950	—18,500,000 (Swiss Franc) (\$4.3 million equivalent) Serial 2½% bonds, due 1954-56.
1 Mar. 1951	—\$50,000,000 (U.S.) 25-year 3% bonds, due 1 March 1976.
23 May 1951	—£5,000,000 (Sterling) (\$14 million equivalent) 15-20 year 3½% stock, due 1966-71.
1 Aug. 1951	—50,000,000 (Swiss Franc) (\$11.6 million equivalent) 12-year 3½% bonds, due 1 August 1963.
1 Oct. 1951	—\$100,000,000 (U.S.) 30-year 3¼% bonds, due 1 October 1981.
1 Feb. 1952	—\$15,000,000 (Canadian) (\$13.6 million equivalent) 10-year 4% bonds, due 1 February 1962.
15 May 1952	—\$50,000,000 (U.S.) 23-year 3¾% bonds, due 15 May 1975.
15 Oct. 1952	—\$60,000,000 (U.S.) 19-year 3½% bonds, due 15 October 1971.
1 Dec. 1952	—50,000,000 (Swiss Franc) (\$11.6 million equivalent) 10-year 3½% bonds, due 1 December 1962.
1 July 1953	—50,000,000 (Swiss Franc) (\$11.6 million equivalent) 15-year 3½% bonds, due 1 July 1968.
1 Oct. 1953	—\$75,000,000 (U.S.) 3-year 3% bonds, due 1 October 1956.
1 Dec. 1953	—50,000,000 (Swiss Franc) (\$11.6 million equivalent) 15-year 3½% bonds, due 1 December 1968.

SOURCE AND DISPOSITION OF FUNDS
As OF 31 DECEMBER 1953
(in U.S. dollars)

Capital Stock:	
1% paid in portion of subscription of all Members	\$ 177,275,000
18% portion of subscriptions made available by:	
Austria	\$ 250,000
Belgium	4,500,000
Canada	53,356,000
Denmark	1,450,000
France	34,550,000
Germany, Fed.	
Rep. of	3,100,000
Italy	5,538,000
Netherlands	2,000,000
Norway	620,000
South Africa	2,800,000
Sweden	3,874,000
United Kingdom	24,609,000
United States	571,500,000
Total	<u>708,147,000</u>

Total available capital subscription	\$ 885,422,000
Funds available from operations	87,500,000
Funds available from sale of bonds	653,480,000
Funds available from loans sold or agreed to be sold and principal repayments	98,764,000
Gross total available funds	<u>\$1,725,166,000</u>
Loans disbursed	<u>1,236,300,000</u>
Excess of available funds over loan disbursements	<u>\$ 488,866,000</u>

At its annual meeting in September 1950, the Board of Governors approved a measure to credit all past and current earnings of the Bank to a Supplemental Reserve against losses on loans and guarantees. It was decided that, until such time as the Executive Directors or the Board should decide otherwise, future earnings would also be credited to this account. On 31 December 1953, this reserve amounted to \$86,636,160 which, added to the Special Reserve provided for in the Bank's Articles of Agreement, brought the total reserves at that date to \$129,436,230.

4. Administrative Budget

As reflected in the Statement of Income and Expenses given below, the Bank's operations during the fiscal year ended 30 June 1953 resulted in a net income of \$18,485,411. In addition, loan commissions of \$9,551,822 were set aside in the Special Reserve, which is kept available for meeting obligations of the Bank created by its borrowings or guarantees. The total net income for the entire period of the Bank's operations up to 31 December 1953 amounted to \$86,636,160. As of 31 December 1953, the total amount credited to the Special Reserve was \$42,800,070. (All amounts are in U. S. dollar equivalents.)

STATEMENT OF INCOME AND EXPENSES
(For the fiscal year ended 30 June 1953)

INCOME	
Interest earned on investments	\$ 9,245,538
Income from loans:	
Interest	29,983,062
Commitment charges	3,366,376
Commissions	9,551,822
Service Charges	99,879
Other income	144,352
GROSS INCOME	<u>\$ 52,391,029</u>
Deduct—Amount equivalent to commissions appropriated to Special Reserve	9,551,822
Gross Income less Reserve deduction	<u>\$ 42,839,207</u>

EXPENSES		ADMINISTRATIVE BUDGET (For the fiscal year ending 30 June 1954)	
Administrative expenses:		Board of Governors	\$ 121,000
Personal services	\$ 3373,732	Office of Executive Directors	380,000
Expense allowance—Executive Directors and Alternates	775	STAFF	
Fees and compensation	317,772	Personal services	\$3,185,000
Representation	61,178	Staff benefits	356,000
Travel	843,360	Consultants	150,000
Supplies and material	33,636	Travel	575,000
Rents and utility services	432,430	Representation	50,000
Communication services	111,476		<hr/> 4,316,000
Furniture and equipment	26,241	OTHER ADMINISTRATIVE EXPENSES	
Motor vehicles	5,646	Fees and compensation	69,000
Books and library services.....	71,720	Supplies	41,000
Printing	67,946	Rents and maintenance	415,000
Contributions to staff benefits	344,394	Communications	107,500
Insurance	31,864	Furniture and equipment	30,500
Handling and storage of gold.....	—	Printing	40,000
Other expenses	2,100	Books and library service	68,000
Total Administrative Expenses.....	<hr/> \$ 5,724,270	Insurance	16,000
Interest on bonds	16,208,117	Other	—
Bond issuance and other financial expenses	2,421,409		<hr/> 787,000
Exchange adjustments	—	CONTINGENCY	175,000
GROSS EXPENSES	<hr/> \$ 24,353,796	TOTAL	<hr/> \$5,779,000
Net Income—Appropriated to Supplemental Reserve Against Losses on Loans and Guarantees	<hr/> <hr/> \$ 18,485,411	SPECIAL SERVICES TO MEMBER COUNTRIES..	300,000
		GRAND TOTAL ..	<hr/> <hr/> \$6,079,000

ANNEX I. MEMBERS OF THE BANK, THEIR SUBSCRIPTIONS AND VOTING POWER

(As of 31 December 1953)

MEMBERS	VOTING POWER			MEMBERS	SUBSCRIPTIONS		
	Number of Votes	Percent of Total	Amount (in millions of U.S. dollars)		Number of Votes	Percent of Total	Amount (in millions of U.S. dollars)
Australia	2,250	2.16	200.0	Haiti	270	.26	2.0
Austria	750	.72	50.0	Honduras	260	.25	1.0
Belgium	2,500	2.40	225.0	Iceland	260	.25	1.0
Bolivia	320	.31	7.0	India	4,250	4.08	400.0
Brazil	1,300	1.25	105.0	Iran	586	.56	33.6
Burma	400	.38	15.0	Iraq	310	.30	6.0
Canada	3,500	3.36	325.0	Italy	2,050	1.97	180.0
Ceylon	400	.38	15.0	Japan	2,750	2.64	250.0
Chile	600	.58	35.0	Jordan	280	.27	3.0
China	6,250	6.01	600.0	Lebanon	295	.28	4.5
Colombia	600	.58	35.0	Luxembourg	350	.34	10.0
Costa Rica	270	.26	2.0	Mexico	900	.86	65.0
Cuba	600	.58	35.0	Netherlands	3,000	2.88	275.0
Czechoslovakia	1,500	1.44	125.0	Nicaragua	258	.25	.8
Denmark	930	.89	68.0	Norway	750	.72	50.0
Dominican Republic	270	.26	2.0	Pakistan	1,250	1.20	100.0
Ecuador	282	.27	3.2	Panama	252	.24	.2
Egypt	783	.75	53.3	Paraguay	264	.25	1.4
El Salvador	260	.25	1.0	Peru	425	.41	17.5
Ethiopia	280	.27	3.0	Philippines	400	.38	15.0
Finland	630	.61	38.0	Sweden	1,250	1.20	100.0
France	5,500	5.28	525.0	Syria	315	.30	6.5
Germany, Fed. Rep. of	3,550	3.41	330.0	Thailand	375	.36	12.5
Greece	500	.48	25.0	Turkey	680	.65	43.0
Guatemala	270	.26	2.0	Union of South Africa	1,250	1.20	100.0

	VOTING POWER SUBSCRIPTIONS				VOTING POWER SUBSCRIPTIONS		
	Number of Votes	Percent of Total	Amount (in millions of U.S. dollars)		Number of Votes	Percent of Total	Amount (in millions of U.S. dollars)
United Kingdom	13,250	12.72	1,300.0	Venezuela	355	.34	105
United States	32,000	30.73	3,175.0	Yugoslavia	650	.63	40.0
Uruguay	355	.34	105				
				Total	104,135	100.00	9,038.5

ANNEX II. BOARD OF GOVERNORS

(As of 31 December 1953)

Member	Governor	Alternate
Australia	Sir Percy Spender	Roland Wilson
Austria	Reinhard Kamitz	Wilhelm Teufenstein
Belgium	Albert-Edouard Janssen	Maurice Frere
Bolivia	Augusto Cuadros Sánchez	Fernando Pou Mount
Brazil	Oswaldo Aranha	Jose Soares Maciel Filho
Burma	U Tin	U San Lin
Canada	D. C. Abbott	John Deutch
Ceylon	Sir Oliver Goonetilleke	Sir Claude Corea
Chile	Arturo Maschke	Felipe Herrera
China	Chia Kan Yen	Peh-Yuan Hsu
Colombia	Martin del Conti	Arturo Bonnet
Costa Rica	Angel Coronas	Mario Fernández
Cuba	Luis Machado	Joaquin E. Meyer
Czechoslovakia	Rudolf Houdek	Bohuslav Kepka
Denmark	Svend Nielsen	Hakon Jospersen
Dominican Republic	S. Salvador Ortiz	Pedro Pablo Cabral B.
Ecuador	Luis Ernesto Borja	Ramon de Ycaza
Egypt	Mohamed Amin Fikry	A. Nazmy Abdel-Hamid
El Salvador	Catalino Herrera	Luis Escalante-Arce
Ethiopia	Jack Bennett	Ato Menassie Lemma
Finland	Artturi Lehtinen	Ralf Tomgren
France	Edgar Faure	Pierre Mendes-France
Germany, Fed. Rep. of	Ludwig Erhard	Fritz Schaeffer
Greece	Emmanuel Tsouderos	George Mantzavinou
Guatemala	Manuel Noriega Morales	Carlos Leonidas Acevedo
Haiti	Lucien Hibbert	Christian Aime
Honduras	Rafael Heliodoro Valle	Guillermo Lopez Rodezno
Iceland	Jon Arnason	Thor Thors
India	Sir Chintaman D. Deshmukh	K. G. Ambegaokar
Iran	Ali Asghar Nasser	Djaleddin Aghili
Iraq	Ibrahim Shabandar	Saleh Haidar
Italy	Donato Menichella	Giorgio Cigliana-Piazza
Japan	Sankuro Ogasawara	Hisato Ichimada
Jordan	Abdul Monem Rifai	Omar Dajany
Lebanon	Andre Tueni	Raja Himadeh
Luxembourg	Pierre Dupong	Pierre Werner
Mexico	Antonio Carrillo Flores	Jose Hernandez Delgado
Netherlands	J. van de Kieft	A. M. de Jong
Nicaragua	Guillermo Sevilla-Sacasa	J. Jesus Sánchez R.
Norway	Gunnar Jahn	Ole Colbjornsen
Pakistan	Mohamad Ali	Amjad Ali
Panama	Roberto M. Heurtematte	Julio E. Heurtematte
Paraguay	Epifanio Mendez Fleitas	Julio C. Kolberg
Peru	Fernando Berckemeyer	Carlos Gibson
Philippines	Miguel Cuaderno Sr.	Emilio Abello
Sweden	N. G. Lange	A. Lundgren
Syria	Husni A. Sawwaf	Rafik Asha
Thailand	Serm Vinichayakul	Kajit Kasemsri
Turkey	Hasan Polatkan	Munir Mostar
Union of South Africa	N. C. Havenga	M. H. de Kock
United Kingdom	Richard Austen Butler	Sir Leslie Rowan
United States	George M. Humphrey	Samuel C. Waugh
Uruguay	Nilo Berchesi	Roberto Ferber
Venezuela	José Joaquín González-Gorrodona, Jr.	Felix Miralles
Yugoslavia	Vojin Guzina	Kiro Gligorov

ANNEX III. EXECUTIVE DIRECTORS

(As of 31 **December** 1953)

Executive Director	Alternate	Appointed by ⁵
Andrew N. Overby	John S. Hooker	United States
Sir Edmund Hall-Patch	M. T. Flett	United Kingdom
Kan Lee		China
Roger Hoppenot	Maurice Perouse ⁶	France
B. K. Nehru	V. G. Pendharkar	India
		{ Mexico
		{ Cuba
		{ Peru
		{ Uruguay
		{ Venezuela
Luis Machado	Julio E. Heurtematte	{ Costa Rica
(Cuba)	(Panama.)	{ Dominican Republic
		{ Guatemala
		{ El Salvador
		{ Honduras
		{ Nicaragua
		{ Panama
Johannes Zahn	A. Tasic	{ Germany, Fed. Rep. of
(Germany)	(Yugoslavia)	{ Yugoslavia
		{ Pakistan
		{ Egypt
		{ Iran
Mohammad Shoaib	Ali Akbar Khosropur	{ Syria
(Pakistan)	(Iran)	{ Iraq
		{ Lebanon
		{ Ethiopia
		{ Jordan
		{ Italy
Cabir SeleK	Felice Pick	{ Austria
(Turkey)	(Italy)	{ Turkey
		{ Greece
		{ Japan
Takeo Yumoto	(vacant)	{ Burma
(Japan)		{ Ceylon
		{ Thailand
		{ Sweden
Erling Sveinbjornsson	Unto Varjonen	{ Denmark
(Denmark)	(Finland)	{ Norway
		{ Finland
		{ Iceland
		{ Brazil
Alfonso Fernández	Jorge Schneider	{ Chile
(Chile)	(Chile)	{ Colombia
		{ Philippines
		{ Bolivia
		{ Ecuador
		{ Paraguay
L. H. E. Bury	H. A. Fuller	{ Australia
(Australia)	(Australia)	{ Union of South Africa
Louis Rasminsky	G. Neil Perry	{ Canada
(Canada)	(Canada)	
D. Crena de Iongh	L. R. W. Soutendijk	{ Netherlands
(Netherlands)	(Netherlands)	
Thomas Basyn	Jean C. Godeaux	{ Belgium
(Belgium)	(Belgium)	{ Luxembourg

⁵ The votes of Czechoslovakia may not be cast by any Executive Director since they did not count toward the election of any Executive Director. Haiti which is not yet represented by an Executive Director, will have 270 votes when represented.

⁶ Temporary.

ANNEX IV. OFFICERS AND HEADQUARTERS
(As of 31 December 1953)

A. OFFICERS

President:

Eugene R. Black

Vice-President:

Robert L. Garner

Assistant to President:

William A. B. Iliff

Treasurer:

Henry W. Riley

Secretary:

M. M. Mendels

General Counsel:

Davidson Sommers

Director of Operations—Europe, Africa
and Australasia:

A. S. G. Hoar

Director of Operations—Western Hemisphere:

J. Burke Knapp

Director of Operations—Asia and Middle East:

François-Didier Gregh

Director of Technical Operations:

Milton C. Cross

Director of Marketing:

George L. Martin

Director, Economic Staff:

Leonard B. Rist

Director, Technical Assistance and Liaison Staff:

Richard H. Demuth

Director of Administration:

William F. Howell

Director of Public Relations:

Harold N. Graves, Jr.

B. HEADQUARTERS AND OTHER OFFICES

1. HEADQUARTERS

Address: International Bank for Reconstruction
and Development

1818 H Street, N.W.

Washington 25, D.C.

Cable Address: INTBAFRAD WASHINGTON

2. MARKETING DEPARTMENT

Address: 33 Liberty Street

New York 5, New York

3. EUROPEAN OFFICE

Address: 67 rue de Lille

Paris 7^e, France