CANADA

Minister of Finance

Ministre des Finances

REPORT ON OPERATIONS UNDER THE BRETTON WOODS AGREEMENTS ACT AND INTERNATIONAL DEVELOPMENT ASSOCIATION ACT DURING THE CALENDAR YEAR 1966

MITCHELL SHARP
MINISTER OF FINANCE

[redacted]

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International Monetary Fund
World Bank
International Development Association
International Finance Corporation

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Introductory Note

This report contains a summary of the operations, during the period January 1 - December 31, 1966, of the Bretton Woods' Institutions: The International Monetary Fund (IMF), the International Bank for Reconstruction and Development (IBRD) or the "World Bank," as it is frequently called; the International Development Association (IDA) and the International Finance Corporation (IFC).

These Institutions are known as the Bretton Woods' Institutions because the first two, the IMF and the IBRD, were established at the Bretton Woods Conference in 1944. IDA and IFC were established under the sponsorship of the World Bank with which they remain closely affiliated; the three organizations are referred to as the "World Bank Group." The basic principles on which the operations of these Institutions are founded are set out in their respective Articles of Agreement. A brief description of each of these Institutions, other than the IDA, is contained in the report on operations during the fiscal year 1958-59. A description of IDA was contained in the 1960-61 report.

The IMF (the "Fund") and the IBRD (the "Bank") were established under the Bretton Woods Agreements of 1945. Canadian participation in these Agreements, and thereby in the Fund and the Bank, was authorized by the Bretton Woods Agreements Act, 1945 (9-10 George VI, Chapter 11), as amended. The International Finance Corporation was founded in 1956 as an affiliate of the Bank by means of separate Articles of Agreement, to which Canada is a party. The Agreement by which the International Development Association was established came into force in September 1960. Canadian participation in the Association was authorized by the International Development Association Act, 1960.

The Bretton Woods' Institutions are closely linked in membership and general fields of endeavour. Membership in the Fund is a prerequisite for membership in the Bank, membership in which is a prerequisite for membership in IDA and IFC. The same Governors, Alternate Governors, Executive Directors and Alternate Directors frequently serve the four organizations. There is continuous and close contact among the managements and staffs, facilitated by the establishment of the headquarters of all four organizations in the same group of buildings in Washington, D.C. As specialized agencies of the United Nations, the Fund and the Bank have relationship agreements with the U.N. and report annually to ECOSOC. The President of the Bank and the Managing Director of the Fund are members of the Inter-agency Consultative Board of the U.N. Development Programme and of the U.N. Administrative Committee on Coordination.

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The Honourable Mitchell Sharp, Minister of Finance, is Canadian Governor of the Fund and the Bank. Mr. Louis Rasminsky, Governor of the Bank of Canada, is Canadian Alternate Governor of the Fund, and Mr. A.B. Hockin, Assistant Deputy Minister of Finance, is Canadian Alternate Governor of the Bank. Mr. S.J. Handfield-Jones is Executive Director of the Fund and Mr. L.D. Hudon is Executive Director of the Bank. Mr. P.M. Reid is Alternate Executive Director for the Fund and the Bank. Canada represents Guyana, Ireland and Jamaica on the Executive Boards of the two Institutions.

In 1966, Guyana and Singapore joined the IMF and the IBRD. Nepal and Portugal also joined the IFC. At year end, total membership of the Fund and the Bank was 105 countries, of IDA 96 and IFC 82. The U.S.S.R. and the Eastern European countries, with the exception of Yugoslavia, are not members of the Bretton Woods' Institutions.

The IMF and IBRD use the U.S. dollar as their basic unit of account, and dollar figures throughout the report are therefore expressed in terms of U.S. dollars, unless otherwise indicated.

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INTERNATIONAL MONETARY FUND

The International Monetary Fund (IMF) provides short-term financial assistance to member countries to help them deal with temporary balance of payments difficulties. This activity is closely linked with other efforts made by the Fund, chiefly through regular consultations with member countries and the provision of technical assistance, to bring about a more balanced international payments situation and the elimination of exchange restrictions. In general, the Fund works for freer and expanding world trade, thus helping to raise standards of living and to facilitate economic development. Members are requested to orient their fiscal and monetary policies, and their use of the Fund's resources, to these objectives.

The Fund makes its foreign exchange resources available under proper safeguards to its members to meet short-term payments difficulties. In a number of cases resources have been made available in connection with and to support major economic stabilization programmes, often in conjunction with financial assistance from other sources; furthermore, the Fund has provided compensatory financing to cover export shortfalls. Members may arrange to purchase or "draw" foreign exchange from the Fund in exchange for their own currencies in a single immediate drawing or they may obtain a stand-by arrangement assuring them of drawings of Fund resources up to a specified limit and within a specified period, if the need should arise.

Under the Articles of Agreement, members who make drawings must repurchase their own currency from the Fund (i.e. re-pay the amount drawn) with gold or convertible currencies. Fund policy requires repurchases to be made not later than 3 to 5 years after the date of drawing.

The resources of the Fund consist of members' quotas, which are paid in gold and members' currencies. Following recent quota increases under the Fourth Quinquennial Review, the Fund's holdings at the end of 1966 totalled over $21 billion. On December 31, 1966, the Fund's holdings of member currencies (including non-negotiable, non-interest-bearing notes) were equivalent to $17,626.9 million, while gold holdings amounted to the equivalent of $3,706.7 million. The Fund's holdings of currencies convertible under Article VIII of the Fund Agreement, at December 31, 1966, amounted to the equivalent of $11,996.2 million, of which $4,834.3 million was in U.S. dollars. On that date the second largest holding of a convertible currency was in pounds sterling and was equivalent to $4,304.9 million. The Fund's holdings of Canadian dollars at the end of December 1966 amounted to 46 per cent of Canada's quota of $740 million.

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Following the Fourth Quinquennial Review, Canada's quota was increased to $740 million from its previous level of $550 million; the new quota came into effect on May 31, 1966.

The Fund is able to supplement its resources by borrowing up to $6 billion in the currencies of ten industrialized members under the General Arrangements to Borrow (GAB) which first went into effect on October 24, 1962 and was renewed for another four years in 1965. Canada's commitment under the GAB amounts to $200 million. No borrowings under the GAB were undertaken during 1966. As of December 31, 1966, the total amount borrowed under the GAB stood at $930 million, including $50 million from Canada.

In August 1966, the Fund borrowed the equivalent of $250 million in lire from the Government of Italy and sold the same amount of lire to the Government of the United States in exchange for U.S. dollars. The Fund's arrangement with Italy marks its first borrowing outside the $6 billion General Arrangements to Borrow and the financial terms agreed between the Fund and the Italian Government are similar to those applied under the General Arrangements to Borrow.

From the beginning of the Fund's operations to December 31, 1966, 63 members have made foreign exchange drawings equivalent to $12,910.6 million. In 1966, 34 countries obtained financial assistance from the Fund in an amount equivalent to $1,448.2 million, compared to drawings of $2,433.5 million during the previous year. The equivalent of $260.81 million was purchased by 20 members in accordance with existing stand-by arrangements; $239.75 million was drawn in connection with quota increases under the First Resolution of the Board of Governors on Increases in Quotas of Members - Fourth Quinquennial Review; other drawings totalled $947.66 million. (A detailed outline of drawings, or purchases of currencies from the Fund, during 1966 is contained in Tables 1-A and I-B of Appendix A).

Drawings during 1966 were partially offset by repurchases by 25 countries of the equivalent of $478 million (Table II of Appendix A). From the beginning of the Fund's operations to December 31, 1966, total repurchases amounted to the equivalent of $6,514.5 million.

After drawing the equivalent of $300 million in 1962, Canada discharged its payments obligations to the Fund by the end of 1964. In 1966 net drawings by other member countries of Canadian dollars increased Canada's net creditor position in the Fund from the equivalent of $216 million at the end of 1965 to $263 million on December 31, 1966.

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During 1966, the Fund entered into new stand-by arrangements with 26 countries in the total amount equivalent to $575.5 million. The Fund's stand-by facility is an arrangement that assures a member of its right to draw a stated amount of foreign exchange, under certain conditions, over a period as long as twelve months. The Fund has granted stand-by arrangements in order to sustain confidence in currencies, to provide additional resources during seasonal difficulties, to support programmes intended to stabilize economies, to provide backing for monetary reforms, and for other purposes. They are sometimes requested as a precautionary measure with little expectation that drawings will be made, and in numerous cases have expired unused. But they enable governmental authorities to administer import policies in the knowledge that a secondary line of reserves is available if needed. The Fund's stand-by support may also facilitate the negotiation of other external credit for the country's public and private sector. The amount not drawn but available under stand-by arrangements on December 31, 1966, totalled $364.75 million (Table III of Appendix A).

In September 1966, Executive Directors revised the compensatory financing facilities of the Fund, initiated in 1963, in order to more readily assist member countries, particularly exporters of primary goods, encountering balance of payments difficulties produced by a temporary shortfall in export receipts arising from circumstances beyond the control of the member. By the end of the year, drawings under the new scheme had been approved for two members. (Some of the principal features of the new scheme are outlined in Appendix A).

During 1966, members of the Fund staff visited 88 countries for purposes of consultations, negotiations of stand-by arrangements, technical assistance, and also for the informal exchange of views and information. The periods of assignment range from a few days to more than a year. In 18 of these countries, staff members were made available on long-term assignments.

The most recent consultation discussions between the Fund staff and Canadian representatives were held in Ottawa in February of 1966. These discussions were followed by consideration of the staff's report by the Fund's Executive Board in April 1966.

The Twenty-First Annual Meeting of the Board of Governors of the Fund was held in Washington D.C. from September 26 to September 30, 1966. The principal topic of the Meeting, as in 1964 and 1965, was international liquidity. The Managing Director, Mr. Pierre-Paul Schweitzer, made it clear that he considered it important that concrete arrangements for a deliberate creation of additional reserves be agreed among member countries without undue delay, not because he believed that the international monetary system was in imminent danger

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without injections of additional liquidity, but because of his belief that world confidence in this system would be greatly strengthened once it becomes established that members of the Fund have agreed on a system of deliberate reserve creation intended to insure that reserves increase by such amounts as are judged necessary for the full, free, and non-inflationary growth of the world economy.

On that occasion, the Honourable Mitchell Sharp, Minister of Finance, agreed with the Managing Director and stated that Canada was prepared to join in a determined and cooperative approach to this problem. He welcomed the proposals for informal meetings between the Fund's Executive Directors and the Deputies of the Group of Ten. The first of these joint meetings was subsequently held in Washington in November 1966.

Appendix A provides a more comprehensive outline of activities of the International Monetary Fund during the calendar year 1966.

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THE WORLD BANK GROUP

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT
INTERNATIONAL DEVELOPMENT ASSOCIATION
INTERNATIONAL FINANCE CORPORATION

In the World Bank Group, the International Bank for Reconstruction and Development (IBRD) operates primarily by making loans, in cases where private capital is not available on reasonable terms, to finance productive investments in its member countries. It also provides a wide variety of technical assistance, ranging from full-scale economic surveys of the development potential of member countries to regional investigations and advice on particular projects.

The International Development Association (IDA) promotes economic development by providing financial assistance to member countries on terms which are more flexible and bear less heavily on their balance of payments than do conventional loans to which the Bank is limited. While the terms of IDA lending are more lenient than those of the Bank, IDA uses the same high standards of project planning and execution when considering a credit operation. Its resources are primarily provided by contributions from the more highly industrialized countries. By making funds available on more lenient terms (50-year maturities and interest-free), IDA permits the World Bank Group to make a greater contribution to meeting the requirements of a growing number of less-developed countries, whose need for, and ability to make use of, outside capital is greater than their ability to service conventional loans. Associated with the IDA lending is the broad range of technical services which the World Bank Group has at its disposal.

The International Finance Corporation (IFC) is an investment institution designed to supplement the work of the World Bank by helping to promote the growth of the private sector of the economies of member countries.

In 1966 loans, credits and investments by the Bank Group totalled more than $1.4 billion, a new record. IBRD lending during the year totalled $900.8 million, compared with the 1965 volume of $1,167 million. IDA reported credits of nearly $478 million, a new peak, compared with $196 million the previous year. In 1966, IFC more than doubled its 1965 volume, reporting new investment commitments totalling some $54 million, compared with $22 million the previous year.

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In many of the World Bank Group's activities during the year there was a trend toward the closer coordination of financial and technical assistance from various sources. The Bank organized meetings of governments in coordinating aid to certain less-developed countries. The Bank and IDA participated with interested governments in the joint financing of aid and administration to individual development projects. The Bank and its sister organization, the IMF, adopted a number of practices to expand still further their cooperation in obtaining, exchanging, and evaluating economic information and advising their member countries on matters of policy.

The lending operations of the Bank and IDA continue to have the benefit of technical support from the Food and Agriculture Organization of the United Nations (FAO) and the United Nations Educational, Scientific and Cultural Organization (UNESCO). The Bank studied a number of key development issues at the request of, or in cooperation with, other international organizations.

The last Annual Report of the IBRD and IDA, which was presented to the Annual Meeting of the Board of Governors in September 1966, noted that in 1965 and early 1966, production and income in the developing countries continued to grow, but at a somewhat slower rate than in the previous two years. The flow of financial resources to the developing countries increased slightly, but so did their outgoing payments for servicing debt and investments and for sustaining needed imports of food. In addition, the growth of their export earnings, especially from agricultural commodities, decelerated in 1965. In many countries the rapid growth of population continued to be a dominant problem.

The urgent need for additional aid funds, particularly with regard to the International Development Association's concessionary or soft-term loan operations, was stressed by the President of the World Bank and of IDA in his December address to the Economic and Social Council of the United Nations.

At the 1966 Annual Meeting of the Bank Group, the Honourable Mitchell Sharp, Canadian Minister of Finance stated:

> "The evidence placed before us at this Meeting makes it clear that in the management of our affairs we (the industrialized countries) have not in fact made adequate provision for aid. The per capita income of developing countries has been rising at a depressingly slow rate, although the ability of many of these countries to formulate and make more effective use of the resources at their disposal and execute sound development plans

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and projects has improved significantly....
Net official flows have been static for five years at approximately $6 billion. More aid on easier terms is required if the gap between the potential and the actual growth of the developing countries is to be narrowed.

This conclusion has not been challenged in any international forum. It has led us in Canada to under-take a far-reaching review of our aid policies, and as a result we are progressively expanding our aid programme and improving its terms.

In summary, the World Bank Group is itself an effective channel of aid to developing countries, it acts as an advisor to both developed and developing countries on development and aid questions, and it acts as a coordinator of aid through its sponsorship of Consultative Groups. We all benefit from the way it performs these functions. If the World Bank Group is to discharge the responsibilities placed on it, it needs more financial resources."

There follows separate descriptions of the main activities of the IBRD, IDA and the IFC during 1966. More detailed information is provided in Appendix B.

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INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

The Bank grants loans at conventional rates of interest for periods of up to 35 years. It obtains its funds for lending operations from: (a) the capital subscriptions of its members, on which it pays no interest; (b) the sale of its own bonds and notes; (c) the sale of a portion of its loan portfolio; and (d) its net income.

The Bank's authorized capital is $24,000 million, of which $22,600 million had been subscribed by December 31, 1966. Only 10 per cent of subscriptions is paid in; the remaining 90 per cent is subject to call should the Bank ever need additional funds to meet its obligations and is in the nature of a guarantee against which the Bank is able to borrow funds.

On September 19, 1966, Canada increased its subscription to the capital stock of the Bank from $750 million to $792 million; the paid-in portion totalled $79.2 million. During its 22-year association with the World Bank, Canada has played an important role as a source of both capital for the Bank's lending and of equipment and services for Bank-financed projects in member countries. Canada's role as a source of capital was particularly significant, since it was one of the first member countries which permitted the Bank to use for lending purposes part of the capital paid in.

As in the previous year, 1966 was marked by an intensive marketing campaign that included public offerings totalling $212 million and private placements totalling $264 million. (A detailed summary will be found in Table I of Appendix B). Two public offerings were made in Canada: one issue of Canadian $20 million of 5-3/4 per cent 25-year Canadian dollar bonds in February, and a similar issue of 6-1/4 per cent bonds offered in November. Sales of borrowers' obligations in various international capital markets in 1966 are estimated at $50 million, compared with $96 million in 1965, bringing the aggregate of such sales up to about $1,990 million.

Net income of the Bank for calendar year 1966 is estimated at $155 million, compared with $142 million in 1965. Reserves on December 31, 1966 totalled $1,022 million, compared with $957 million a year earlier.

Estimated loan disbursements in 1966 totalled over $750 million, up about $150 million over the 1965 total. Aggregate disbursements from 1946 to December 31, 1966, should amount to the equivalent of some $7,600 million. Loan repayments in 1966 are estimated at $345 million, with $170 million being repaid to the Bank and $175 million to investors who had purchased borrowers' obligations from it. Accumulated repayments as of December 31, 1966, are estimated at $2,043 million.

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In 1966 the Bank made 39 loans in 27 countries and to the International Finance Corporation totalling $900.8 million. The following Table summarizes lending in calendar years 1966 and 1965 by areas and amounts.

Area	1966 No. Loans	1966 Amount	1966 %	1965 No. Loans	1965 Amount	1965 %
Africa	5	$ 61.7	6.8	7	$ 116.8	10.0
Asia and Middle East	10	307.0	34.2	16	442.3	37.9
Australasia	-	-	-	2	62.5	5.3
Europe	5	78.0	8.6	4	169.0	14.5
Western Hemisphere	18	354.1	39.3	15	376.6	32.3
Sub-Total	38	$800.8	88.9	44	$1,167.2	100.0
International Finance Corporation	1	100.0	11.1	-	-	-
	39	$900.8	100.0	44	$1,167.2	100.0

The year's lending brought the aggregate of loans by the Bank, since the start of operations in 1946, to more than $10,400 million.

The purposes of World Bank lending in calendar year 1966 were as follows:

Purpose	Amount 1966	%	Amount 1965	%
Transportation	$227.5	25.3	$ 423.7	36.3
Electric Power	361.6	40.0	344.4	29.5
Industry	137.5	15.3	224.0	19.2
Telecommunications	-	-	41.8	3.6
Agriculture	35.7	4.0	123.7	10.6
Water Supply	21.3	2.4	6.8	0.6
Education	15.5	1.7	2.8	0.2
Project Preparation	1.7	0.2	-	-
Sub-Total	$800.8	88.9	$1,167.2	100.0
International Finance Corporation	100.0	11.1	-	-
	$900.8	100.0	$1,167.2	100.0

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A detailed summary of, and comments on, Bank lending during 1966 will be found in Appendix B.

As in the past, financing of transportation and power accounted for the major part of the Bank Group lending. In March 1966, the Bank made its first loan for an engineering study, lending $1.7 million to Guinea, to help finance field surveys and detailed engineering of a railroad, port and town to be built in connection with development of the country's bauxite deposits. During 1966 the Bank undertook project and sector studies in Afghanistan (highway maintenance), Brazil (expansion of the steel industry), Congo (road engineering), Liberia (feasibility of an oil palm project), Nicaragua (expansion of the Port of Corinto). Studies completed in 1966 include a road project in Cameroon, a transport survey in Korea, and a review of the Gezira Irrigation Scheme in the Sudan.

In October 1966, the Bank approved a loan of $100 million to IFC, under new authorities accorded these Institutions under their charters. 1/ From fiscal 1965-66 earnings the Bank granted $75 million to IDA, bringing the total of such grants up to $200 million.

Reflecting the general rise in interest rates and consequent increases in costs of borrowed funds to the Bank, the standard rate on loans to developing countries was increased from 5-1/2 per cent to 6 per cent. Rates to "market eligible" countries - those able to borrow the larger part of funds for development in the market - were raised to 6-1/4 per cent, 6-5/8 per cent and 7 per cent, depending on maturity. Japan was the only "market eligible" borrower in 1966.

Progress continued during the year on international agreements intended to encourage the international flow of private capital by improving the climate of private investment. One such agreement is represented by the Convention on the Settlement of Investment Disputes, which was formulated by the Bank's Executive Directors and forwarded to member governments in March 1965. The Convention provides for the establishment, under the Bank's auspices, of an "International Centre for Settlement of Investment Disputes;" it will be governed by an "Administrative Council" consisting of one representative of each State party to the Convention. The Convention came into force on October 14, 1966, 30 days after ratification by 20 countries. By December 31st, 24 countries had ratified, and 25 others had signed the agreement.

1/ None of the proceeds had been drawn down as of December 31, 1966.

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In 1966, the Bank organized Consultative Groups of countries and international agencies to coordinate financial and technical assistance to Korea and Peru. This brings to ten the number of such groups sponsored by the Bank, the others being related to Colombia, Malaysia, Nigeria, Sudan, Thailand and Tunisia and the Consortia on Aid to India and Pakistan. Canada is a member of the Consortia on India and Pakistan, the Consultative Groups on Colombia, Korea, Malaysia, Nigeria, Peru, Thailand and Tunisia, and has attended aid meetings on Ceylon.

In 1966, the Bank agreed to serve as Executing Agent for UNDP studies in Bolivia (transport survey); Gabon (railway engineering); Brazil (power development); and Sierra Leone (transport survey). UNDP studies completed in 1966 included a survey of hydroelectric resources in the State of Minas Gerais in Brazil, and a port siltation project in Bangkok, Thailand.

The Bank also agreed to act as administrator of a $23 million fund for construction of a hydroelectric project in Laos on a Mekong River tributary (Nam Ngum Development Fund). Canada, Australia, Denmark, Japan, the Netherlands, New Zealand and the United States are contributors. The World Bank is not providing any financing for the project.

Guyana and Singapore became members of the Bank in 1966, subscribing $16 million and $32 million, respectively, to the Bank's capital.

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INTERNATIONAL DEVELOPMENT ASSOCIATION

IDA credits are interest-free and repayable over 50 years; no principal repayments are made for the first ten years. These credits, therefore, do not add significantly to the growing debt-servicing burdens of developing countries.

IDA's usable resources come mainly from subscriptions and contributions from the 17 developed (Part I) member countries who, since IDA began operations over six years ago, have committed $1,552.2 million. The addition of $200 million from World Bank grants and $12 million in IDA earnings brings the aggregate of freely convertible funds which have been made available to IDA to $1,764.2 million. Principal additions to resources in 1966 were a fifth special contribution of $5 million equivalent by Sweden, a third grant from the World Bank of $75 million and $4 million derived from income.

During 1966 IDA reported credits of nearly $478 million, a new record. As in previous years the bulk of IDA credits went to India and Pakistan, the area of greatest need, which received between them nine credits totalling over $389 million, or about 81 per cent of all commitments made during the year. Two credits totalling $215 million are assisting existing industry in India by financing of imports of essential equipment and two credits to Pakistan totalling $50 million are for similar purposes in that country. In India four IDA credits are supplying $405 million to meet the cost of imports of industrial equipment. 1/ (A more comprehensive outline of IDA credits during 1966 is contained in Appendix B and Table III).

As of December 31, 1966, total resources available to IDA amounted to $1,764.2 million. Of this total, IDA had formally committed $1,649.5 million in development credits in 36 member countries.

1/ Ten credits totalling about $66 million were made available in Africa. A $15 million credit was given to Turkey, and a $7.5 million credit to Paraguay.

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IDA's Usable Resources, December 31, 1966
($ million)

Initial Subscriptions of all Members	$ 784.4
Five Supplemental Special Contributions from Sweden	23.1
Supplemental Contributions by all Part I Members	744.7
Total from Members	$1,552.2
World Bank Grants	200.0
Earnings of IDA	12.0
Total Resources Available	$1,764.2
Less: Credits Extended (to 36 countries)	1,649.5
Available for New Credits	$ 114.7

The urgent need for additional funds to permit IDA to continue making additional commitments and to be an effective multilateral source of funds to the developing countries is obvious. On December 22, 1966, the President of the World Bank and of IDA, Mr. George D. Woods, stressed this point before the Economic and Social Council of the United Nations, when he said: "So far as resources for the International Development Association's concessionary or soft-term loan operations are concerned, the situation is now extremely critical." Mr. Woods remarked that discussions concerning IDA replenishment have been going on with the 18 donor governments since July 1966; and added that, "although a number of these governments have expressed a willingness to provide support for new IDA commitments on a sharply expanded scale, the overall pace of the discussions has been and continues to be discouragingly slow."

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INTERNATIONAL FINANCE CORPORATION

IFC provides equity and loan capital for private projects in its developing member countries without government guarantee. It derives its resources from the paid-in capital subscriptions of its member countries, from its net earnings and, recently, from funds lent to it by the World Bank.

IFC's subscribed capital was $99.84 million at the end of 1966; authorized capital is $110 million. 1/ Net income of IFC in 1966, after operating expenses, rose to an estimated $5.85 million from $3.48 million in 1965. These earnings, as previously, were credited to a reserve against losses. Including a $100 million loan from the World Bank, total resources available to the Corporation rose to approximately $300 million against $181.8 million at the end of 1965, while uncommitted funds as of December 31, 1966, were $106.5 million compared with $43.4 million a year earlier.

Commitments made by the IFC in the calendar year 1966 were easily a record, amounting to approximately $54.5 million compared with $22.3 million in 1965. At December 31, 1966, the cumulative total of commitments entered into by IFC was approximately $203 million. Transactions in 1966 numbered 19 and were made in 15 countries. IFC made its first investments in Senegal and Kenya during the past year, bringing to 36 the number of countries in which the Corporation has made commitments. The following Table summarizes IFC investments, by geographical area, in 1965 and 1966:

($ millions)

	1965		1966	
Area	No. of Investments	Amount	No. of Investments	Amount
Africa	4	5.87	4	8.62
Asia and Middle East	3	5.23	3	14.70
Europe	2	1.52	4	5.04
Western Hemisphere	6	9.71	8	26.12
Total	15	22.33	19	54.48

1/ Nepal, with a paid-in subscription of $55,000, became a member of IFC in January and Portugal, with a paid-in subscription of $443,000, joined the Corporation in July.

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The chief characteristics of IFC's operations in 1966 were the increasing diversity of enterprises it assisted, with investments for the first time in the fields of power utilities (Philippines) and tourism (Kenya). IFC also continued to finance projects directly related to agriculture. The growing need for additional fertilizer production in the developing countries was indicated by two IFC commitments to help finance new fertilizer plants; more IFC financing was provided for fertilizers than for any other industry in 1966. Other industries represented in the Corporation's investment operations during the past year included iron and steel; pulp and paper; cement; synthetic fibers; chemicals; automotive electrical equipment; construction equipment; and food products. A comprehensive outline of IFC investment during 1966 will be found in Appendix B.

A major step in the evolution of IFC was taken in October 1966 with the approval of a $100 million loan to the Corporation from the World Bank. The Bank loan to IFC follows the completion of amendments to the charters of the Bank and IFC, under which IFC is now permitted to borrow up to approximately $400 million from the Bank for use in the lending part of its investment operations. Initially, IFC will use the Bank funds to reimburse itself for loans already made and outstanding. In turn, this will make it possible for the Corporation eventually to free its entire share capital and reserve, amounting to $131.6 million, for equity investment.

With Bank funds available, IFC is now in a position to undertake larger individual commitments than in the past. Two transactions undertaken by IFC in recent months were substantially larger than any of the commitments previously made by IFC. One of these transactions involved $12 million in equity and loan financing of a private power utility in the Philippines; the other was a $10.7 million commitment, also in the form of equity and loan, to a new fertilizer company being established in Brazil. IFC's previous largest single commitments were of the order of $6 million.

Without establishing a formal limit, IFC is now able to consider individual commitments of up to $20 million. This will widen the range of investments open to the Corporation, enabling it, for instance, to take part in financing large projects in capital-intensive industries like fertilizers, petrochemicals and basic iron and steel. The pattern of IFC financing, however, is not likely to change. The Corporation will continue to make investments on a mixed equity and loan basis, looking to other investors to put up the bulk of the funds required for any given project.

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IFC was again active in 1966 as the main link between the World Bank Group and private enterprises. IFC's responsibilities included the appraisal of investment proposals submitted to the Group by industrial and mining enterprises as well as development finance companies. The Corporation took the lead for the Group in discussions with private investors and governments concerning the financing of fertilizer production in the developing countries as part of a coordinated effort by the Group to raise world food production. IFC also joined with the World Bank and the Government of Brazil in organizing a study to develop a comprehensive expansion programme for the Brazilian steel industry.

During 1966, the Corporation sold or agreed to sell $4.9 million of loan and equity commitments, bringing to $36.8 million the cumulative total of IFC commitments taken over by other investors as of December 31, 1966. In addition other investors acquired $4.3 million of securities covered by IFC stand-by and underwriting commitments, raising the cumulative total in this respect to $17.9 million. Private institutional investors in several countries, including the United States, United Kingdom, Germany, Sweden, Belgium, Switzerland and Kuwait pruchased portions of IFC investments, either at the time of the initial commitment or subsequently from the Corporation's portfolio. The securities sold by IFC covered investments in Brazil, Chile, Finland, Greece, Liberia, Malaysia, Mexico, Morocco, Philippines and Tunisia.

APPENDIX A

International Monetary Fund

Fund Transactions in 1966

A detailed summary of purchases during 1966, totalling $1,448.23 million, is given in Table I-A. Of the total purchases made in 1966, $158.8 million were in U.S. dollars, compared with $282.3 million in 1965, the equivalent of $10 million in Australian dollars, $5 million in Austrian schillings, $38.2 million in Belgian francs, $459.8 million in Canadian dollars, $239.5 million in deutsche mark, $77 million in French francs, $311.8 million in Italian lire, $17.5 million in Japenese yen, $9 million in Mexican pesos, $29.3 million in Netherlands guilders, $5 million each in Norwegian kroner and Swedish kronor and $82.4 million in pounds sterling. One additional currency, Norwegian Kroner was drawn for the first time. (A detailed statistical summary is provided in Table I-B).

Any drawing or stand-by arrangement exceeding 25 per cent of a member's quota within any 12-month period (except to the extent that the Fund holds less of the member's currency than 75 per cent of its quota), and any drawing or stand-by arrangement which would increase the Fund's holdings of that currency to more than 200 per cent of the quota, require - under Article V, Section 4, of the Articles of Agreement - the grant of a waiver in favour of the member. Waivers under Article V of the Fund Agreement were granted in connection with all of the stand-by arrangements made in the period under review (except in the case of Turkey). Waivers were also granted in cases of drawings in connection with Quota Increases under the First Resolution by Ceylon, Costa Rica, Ecuador, Liberia, Mali, New Zealand, Pakistan, Somalia, Sudan, Tunisia and the United Kingdom and in the cases of other drawings by Ghana, India, Ireland, Liberia and Tunisia.

The schedule of Fund charges on purchases of exchange, which was revised as of May 1, 1963, was extended for one year by the Executive Board (Table IV).

General Arrangements to Borrow

The Fund's General Arrangements to Borrow enables the Fund to supplement its resources by borrowing up to $6 billion in the currencies of the ten industrialized members (Belgium, Canada, France, the Federal Republic of Germany, Italy, Japan, the Netherlands, Sweden, the United Kingdom and the United States).

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These arrangements first went into effect on October 24, 1962, for a four year term and in 1965 were renewed for another four year period. These arrangements will be reviewed in the light of further experience prior to October 1968.

General Arrangements to Borrow
as at December 31, 1966
(In millions of U.S. dollars)

Participant	Maximum Amounts of Credit Arrangements	Amounts Borrowed	Balance Available Under Credit Arrangements
Belgium	$ 150	$ 67.5	$ 82.5
Canada	200	50.0	150.0
Deutsche Bundesbank	1,000	347.5	652.5
France	550	240.0	310.0
Italy	550	70.0	480.0
Japan	250	45.0	205.0
Netherlands	200	77.5	122.5
Sveriges Riksbank	100	32.5	67.5
United Kingdom	1,000	-	1,000.0
United States	2,000	-	2,000.0
	$6,000	$930.0	$5,070.0

1966 Annual Meeting

The Twenty-First Annual Meeting of the Board of Governors was held in Washington D.C. from September 26 through 30, 1966, under the chairmanship of the Governor for Iran, Jamshid Amouzegar.

International liquidity was the principal topic of the discussion, as it had been in 1964 and 1965. The exchange of views was based in large part on a chapter in the Fund's 1966 Annual Report and took into account the Communiqué of Ministers and Governors and the Report of Deputies of the Group of Ten countries participating in the General Arrangements to Borrow, which had been issued in July 1966, and a Report by Working Party No. 3 of the Economic Policy Committee of the Organization for Economic Cooperation and Development, entitled "The Balance of Payments Adjustment Process," issued in August.

The Managing Director, in his annual address presenting the Fund's Annual Report, referred to his suggestion at the previous Annual Meeting that it would be very useful if the efforts of the Fund and the Deputies of the Group of Ten could be directed toward a common view on desirable lines of action

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in the field of reserve creation and said that, in his view, these efforts might now be helped by informal meetings between the Fund's Executive Directors and the Deputies. Practical arrangements for that purpose were already under discussion, he reported, and a proposal for such meetings would be submitted to the Executive Directors for their approval in the near future.

During the period of the Meeting, the Ministers and Central Bank Governors of the Group of Ten countries (Belgium, Canada, France, Germany, Italy, Japan, the Netherlands, Sweden, the United Kingdom, and the United States) met in Washington, together with the Managing Director of the International Monetary Fund, the Secretary-General of the OECD, the General Manager of the Bank for International Settlements, and an observer from the Swiss National Bank. The Ministers and Governors recommended that there be a series of joint meetings in which their Deputies would take part together with the Executive Directors of the Fund in order to have a wider framework in which to consider the questions that affect the world economy as a whole. As a result of the Managing Director's proposal and that of the Group of Ten, the first of a series of joint meetings of the Fund's Executive Directors and Deputies of the Group of Ten was held in Washington in November 1966.

In addition to international liquidity, subjects discussed by the Governors included, inter alia, interest rates, terms of trade for commodities, the debt burdens of developing countries, and the Fund's new facility for compensatory financing of export fluctuations, discussed below. The Eleventh Regular Election of Executive Directors was held during the Annual Meeting to choose the 15 Directors to represent, during the next biennium, members not entitled to appoint an Executive Director. The Total number of Executive Directors remains at 20.

At the closing session, the Governor for Norway was elected Chairman for the following year and the Governors for Malaysia and Sierra Leone were elected Vice-Chairmen. The Twenty-Second Annual Meeting of the Board of Governors will be convened in Rio de Janeiro, Brazil, on September 25, 1967.

Compensatory Financing of Export Fluctuations

In response to a Resolution of the UNCTAD in 1964, and to the suggestions made by a number of Fund Governors at their 1965 Annual Meeting, the Fund reviewed its compensatory financing facility, which had been initiated in 1963 to provide for special drawings for compensatory financing of members experiencing payments difficulties produced by a temporary shortfall in export receipts. The Executive Directors, in September 1966,

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agreed on an important extension of this facility, which was announced by the Managing Director at the 1966 Annual Meeting of the Board of Governors.

Some of the principal features of the new scheme and the increased facilities now available to member countries are:

(1) The maximum limit on outstanding drawings under the compensatory financing decision has been increased from 25 per cent under the 1963 decision to 50 per cent of quota; the amount of such drawings outstanding may not ordinarily increase by a net amount of more than 25 per cent of quota during any twelve-month period.

(2) Drawings under the new scheme will be outside the Fund's tranche policies and therefore will not affect the member's ability to draw under those policies. In colloquial terms, the facility may be described as "floating."

(3) Provision has been made to enable members to take full advantage of the "floating" character of compensatory drawings. Members which have made drawings under the regular tranche policies may within six months "reclassify" them as compensatory drawings, if newly available information indicates that they were eligible at the time of drawing to make use of this facility.

Countries making compensatory drawings will repurchase in accordance with the Fund's established policies which, in general, call for repurchase of their currency from the Fund within 3 to 5 years. At the same time, the Fund recommends that in these cases countries apply to repurchases approximately one half of the amounts by which their exports exceed their calculated trend value in any year.

Exchange Restrictions and Related Matters

The Seventeenth Annual Report on Exchange Restrictions published in August 1966 reviewed developments in exchange restrictions and related fields and presented individual "country surveys" for the Fund's members and some other countries. The report noted that the year 1965 and the early months of 1966 did not show a clear pattern of developments in the use of exchange and other restrictions for the Fund's membership as a whole. It was to be expected that, after extensive relaxations in the 1950's, the removal of remaining restrictions would be more and more difficult and further progress slower. Much of what

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liberalization did take place in 1965-66 was in the industrially more advanced countries; but even here there were exceptions, especially if the varied measures taken to influence capital movements are included. While some developing countries were able to liberalize, intensification of restrictions was more frequent as demands for exchange tended to outstrip the supply. Developments in individual countries reflected domestic policies, but also the way in which their economies were affected by international economic developments.

The period since the preparation of the report again did not show a clear pattern of developments in the use of exchange and other restrictions by the Fund's membership as a whole. The deficit in the balance of payments of the United States has persisted while that in the balance of payments of the United Kingdom has declined significantly. The decline in the price of certain primary products has continued and has given rise to intensification of balance of payments difficulties often accompanied by conditions of excessive domestic demand. Generally, countries which have assumed the obligations of Article VIII of the Fund Agreement have reduced the use of restrictions further. However, this trend is not without exceptions. The developments in other Fund members have varied mainly in line with the balance of payments position of the individual country. India undertook a major reform involving devaluation and significant steps towards the liberalization of import controls.

Consultations in 1966

Member countries which avail themselves of the transitional arrangements in Article XIV, Section 2, of the Fund Agreement are required to consult with the Fund annually on the retention of exchange restrictions. The 15th series of such consultations began in April 1966. As in earlier years these consultations provided valuable opportunities for collaboration between the Fund and its members. In addition to reviewing the economic and financial problems which have given rise to restrictive and discriminatory practices, some of the consultations have covered the initiation or renewal of stand-by arrangements with the Fund, the simplification of exchange systems and other matters of mutual interest to the member and the Fund. Discussions have also been held with a number of members of the Fund which have accepted the obligations of Article VIII, Section 2, 3, and 4, of the Fund Agreement. These discussions have not only enabled the Fund to maintain close contact with all its members but also have allowed a regular exchange of views on monetary and financial developments, thus providing the machinery for cooperation on international monetary problems. All of these consultations involved discussions in the member countries concerned. Consultation discussions between the Fund staff and Canadian representatives were held in Ottawa in February 1966.

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These discussions were followed by consideration of the staff's report by the Fund's Executive Board in April 1966.

Quotas

On February 26, 1965, the Executive Directors issued a Report for submission to the Board of Governors entitled "Increase in Quotas of Members - Fourth Quinquennial Review," pursuant to the Governors' resolution on the adjustment of quotas adopted at the Nineteenth Annual Meeting. The report included two Resolutions: the First, proposing a general increase of 25 per cent, appropriately rounded, in all quotas, and the Second, proposing special increases for 16 members, including Canada, which would be able to increase its quota from $550 million to $740 million. These Resolutions were adopted by the Governors, effective March 31, 1965.

With effect from February 23, 1966 the Fund determined that members having not less than two-thirds of the total quotas in effect on February 25, 1965 had consented to increases in their quotas in accordance with the Executive Directors' report of February 26, 1965 entitled "Increases in Quotas of Members - Fourth Quinquennial Review." The increases in quotas of those members that had consented and paid their additional quotas on or before February 23, 1966 became effective on that date. The increases in quotas of members that consented since that date became effective upon payment by the member concerned of 25 per cent of the increase in gold and the remainder in the member's own currency. The Executive Directos extended the period for consent by members under these resolutions to October 31, 1967.

By December 31, 1966, 90 members had increased their quotas under these resolutions. Among these, 19 elected to have increases in five annual installments. A list of changes in Fund quotas during the year including increases for certain members under the Compensatory Financing Decision is given in Table V.

The Executive Directors decided on March 9, 1966 that the Fourth Quinquennial Review of Quotas, undertaken in 1964 as required by Article III, Section 2, of the Fund Agreement, had been concluded.

The Executive Directors' report of February 26, 1965 provided that a member consenting to a quota increase under the First Resolution might request a drawing for an amount not exceeding 25 per cent of the increase in its quota. For drawings within the gold tranche, the established gold tranche policy and procedure would be applied. For drawings beyond the gold tranche, this facility would be available where the member represented that it would encounter undue payments difficulties by the payment of its gold subscription. This representation

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must be made within six months after the date of the member's consent to the increase in its quota, or after February 23, 1966, whichever is the later. By December 31, 1966, 22 members had availed themselves of this facility; total drawings amounted to $239.75 million.

The report also described two arrangements adopted by the Fund to mitigate the secondary impact of the additional gold subscriptions, i.e., the gold purchases which might be made by members in connection with their subscriptions from those members whose currencies are used as reserve currencies. Under the first arrangement the Fund may suggest that certain drawings up to the equivalent of $150 million be made in currencies which the Fund would then replenish by the sale of gold under Article VIII, Section 2 (ii), of the Fund Agreement up to the amount of the drawings. In accordance with this arrangement, the Fund has sold gold totalling the equivalent of $147 million to Germany for replenishment of the Fund's holdings of deutsche mark by an equivalent amount in connection with the purchases of deutsche mark equivalent to $122.5 million by the United Kingdom, $9.5 million by Pakistan, $7.5 million by the United Arab Republic, and $7.5 million by Yugoslavia; and it has sold gold equivalent to $937,500 to Belgium for replenishment of the Fund's holdings of Belgian francs by an equivalent amount in connection with the purchase of Belgian francs equivalent to $937,500 by Burundi.

The other arrangement was adopted to provide a further alleviation of the impact of gold purchases made from the reserve currency members in connection with quota increases under the two Resolutions. Under this arrangement, the Fund may make general deposits of gold totalling not more than the equivalent of $350 million with its depositories in the United States and the United Kingdom, viz., approximately $250 million in the United States and $100 million in the United Kingdom. By December 31, 1966 the Fund had made general deposits of gold equivalent to $211.5 million in the United States and $43 million in the United Kingdom.

Par Values

Initial par values were established by agreement between the Fund and six members during 1966, as follows: the Kenya shilling at K Sh 7.14286 per U.S. dollar, effective September 14, 1966; the Malawi pound at LM 0.357143 per U.S. dollar, effective May 27, 1966; the Rwanda franc, at RF 100 per U.S. dollar, effective April 7, 1966; the Tanzania shilling at T Sh 7.14286 per U.S. dollar, effective August 4, 1966; the Uganda shilling at U Sh 7.14286 per U.S. dollar, effective August 15, 1966; and the Zambia pound at LZ 0.357143 per U.S. dollar, effective March 7, 1966.

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A new monetary unit, the dollar, was introduced by the Government of Australia to replace the Australian pound, effective February 14, 1966. On the proposal of the Australian Government, in which the Fund concurred on February 11, 1966, the par value of the Australian dollar was established at $A 0.892857 per U.S. dollar and became effective on February 14, 1966. On the proposal of the Government of India, in which the Fund concurred on June 5, 1966, the par value of the rupee was changed from Rs 4.7619 per U.S. dollar to Rs 7.5 per U.S. dollar, effective June 6, 1966. The Fund also concurred, on July 1, 1966, in the par value proposed by the United Kingdom in connection with the introduction, effective May 25, 1966, of a new monetary unit for the Bahama Islands, in respect of which it has accepted the Fund Agreement, at the rate of 1.02041 Bahamian dollars per U.S. dollar.

Gold Subsidies

The gold subsidy programs of the Governments of Australia, Canada, the Philippines and Rhodesia, discussed in previous reports, have continued in operation during the past year.

The Government of South Africa consulted the Fund regarding the continuation of its program for financial assistance to marginal gold mines from July 1, 1966 until June 30, 1967. A minor extension to this program includes an increase in the maximum unsecured loans available to mines operating at a loss from 10 per cent to 20 per cent of the current revenue, on a sliding scale. This means that in addition to 100 per cent unsecured loans granted to such mines of a maximum of 10 per cent of revenue to cover operating losses, the Government will provide, under certain circumstances, a further 80 per cent loan on losses between 10-15 per cent of revenue, and a 70 per cent loan on losses between 15-20 per cent of revenue. The small modification to the government assistance program to marginal gold mines is clearly related to mining costs and will not influence exchange stability in other member countries.

The Fund deemed the extension of and the slight modification to the South African arrangements to be consistent with the objectives of the Fund's statement on gold subsidies of December 11, 1947.

Gold Transactions Service

Since the inauguration of the Fund's gold transactions service in March 1952, the central banks of 26 member countries and 5 international organizations have purchased or sold gold through the facilities provided by the Fund. In all, 121 transactions amounting to some $1,093 million, have taken place since March 1952. There was one small transaction in 1966.

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Relations With Other International Organizations

The Fund continued to maintain close relations with international organizations with which it has related interests--the United Nations (UN), the CONTRACTING PARTIES to the General Agreement on Tariffs and Trade (GATT), the Organization for Economic Cooperation and Development (OECD), the Bank for International Settlements (BIS), and the Inter-American Development Bank (IDB)--and with the International Bank for Reconstruction and Development (IBRD), with which it has a special relationship. These organizations were represented at the joint Annual Meetings of the Fund and the IBRD, and Fund representatives attended meetings of those organizations and maintained direct working contacts with their staffs.

As a result of a change in scheduling sessions of the United Nations Economic and Social Council (ECOSOC), the Managing Director addressed that body twice during the year under review--on the occasions of the presentation of the Fund's 1965 Annual Report to the 40th Session in February and of the 1966 Annual Report to the Resumed 41st Session in December. The Managing Director also attended meetings of the newly established Inter-Agency Consultative Board of the UN Development Programme in New York and meetings of the Administrative Committee on Coordination (ACC) in London and New York. In connection with the liquidity discussions, the Managing Director attended the Ministerial Meeting of the Group of Ten at The Hague in July 1966. He also addressed the annual high level meeting of the Development Assistance Committee of the OECD which met in Washington.

Other Fund representatives attended the 21st Session of the UN General Assembly, the 40th and 41st Sessions of the ECOSOC, the 22nd Session of the Economic Commission for Asia and the Far East (ECAFE), the 21st Session of the Economic Commission for Europe (ECE), and the 164th Session of the Governing Body of the International Labor Organization (ILO). Fund staff attended meetings of the Trade and Development Board, the Committee on Invisibles and the Financing of Trade, the Expert Group on International Monetary Issues, the Intergovernmental Group on Supplementary Financing and other bodies meeting under the aegis of the United Nations Conference on Trade and Development (UNCTAD). Staff members also attended an ad hoc session of the Governing Council of the UN Development Programme, the second meeting of the Interagency Study Group on Evaluation Activities established by the ACC Preparatory Committee, and the first session of the UN Committee of Experts on Development Financing. The Fund sent observers to Sub-Regional Meetings on Economic Cooperation convened by the Economic Commission for Africa in North Africa at Tangiers and in West Africa at Niamey and was represented at the ECAFE's 10th Session of the Working Party on Economic Development and Planning and the 4th Workshop on Problems of Budget Classification

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and Management in Countries of the ECAFE Region, both held in Bangkok. Also in the development field, a Fund representative attended the Conference of the German Foundation for Developing Countries.

Meetings concerning commodities which were attended by Fund representatives included those of the Food and Agriculture Organization's Committee on Commodity Problems in Rome, the UN Cocoa Conference and its Working Party 1 on Prices and Quotas in New York, and the International Cotton Advisory Committee in Lima, Peru.

In the Latin American area, members of the staff attended the 8th Meeting of Central Banking Experts of the American Continent and the 9th Operational Meeting of the Center for Latin American Monetary Studies (CEMLA) held in Buenos Aires, the 9th Meeting of the Central American Economic Cooperation Committee of the Economic Commission for Latin America held in Quatemala City, the 7th Meeting of the Board of Governors of the Inter-American Development Bank in Mexico City, and the 4th Annual Meetings of the Organization of American States' Inter-American Economic and Social Council at the Expert and Ministerial Levels held in Buenos Aires as well as the 7th Annual Meeting of the Inter-American Committee on the Alliance for Progress (CIAP) held just prior to those meetings. Fund staff, at the invitation of the Chairman of the CIAP, participated in an advisory capacity in a series of meetings held in Washington dealing with country reviews and attended periodically informal interagency meetings arranged by the CIAP Secretariat in preparation for the country reviews and on other matters of mutual interest.

The Fund was represented at the dedication of new buildings of the Bank of Guatemala and of the Central Bank of Venezuela, where a round table on liquidity and capital markets was held afterwards. A Fund representative attended the Inaugural Meeting of the Asian Development Bank held in Tokyo.

The Fund and the Bank continued their efforts to improve their procedures for collaboration in order to avoid duplication of work, both within the two institutions and on the part of member governments in their dealings with the Bank and Fund, and to ensure that member governments are receiving advice that is broadly based and consistent. In one area of collaboration, that of coordination of aid, the Fund was represented at meetings of consultative and other groups for particular countries, which had been convened by the Bank or other sponsoring organizations, and also at the second general meeting on coordination held by the Bank during the joint Annual Meetings of the Board of Governors in September.

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As regards the Organization for Economic Cooperation and Development (OECD), Fund representatives continued to attend the meetings of the Economic Policy Committee and that Committee's Working Party 3, which is primarily concerned with policies for the promotion of improved international payments equilibrium. They also attended meetings of the Development Assistance Committee and of the Working Group on Short-Term Economic Prospects and participated in the study of the improvement of capital markets carried out by the Committee for Invisible Transactions.

During 1966, Fund representatives attended meetings of various organs of the CONTRACTING PARTIES to the General Agreement on Tariffs and Trade (GATT). The CONTRACTING PARTIES consulted the Fund in connection with their consideration of import restrictions and import surcharges maintained, for balance of payments reasons, by ten countries.

Cooperation With Members, Including Technical Assistance

The Fund's cooperation with members has been maintained in connection with its continuing consultations and discussions with members and in response to requests by member governments for technical assistance in special and technical fields. The areas in which the Fund has cooperated with its members include stabilization programs, balance of payments statistics, general banking legislation and central bank laws, budget organization and analysis, and tax systems and fiscal matters. Technical assistance in connection with the preparation of an economic stabilization program and improvements in fiscal and central bank procedures was provided at the request of a country that has applied for membership in the Fund.

The Fiscal Affairs Department responded to 19 requests from 14 countries in Africa, Asia, the Middle East, and Latin America for technical assistance in the field of taxation and budget. Some of these assignments were carried over from the previous year. Of these requests, 12 were long-term assignments. Most of the requests were filled from the Department's panel of fiscal experts; 5 of the assignments were met from its own staff.

The demand for central banking technical assistance has continued to mount, and the Central Banking Service provided 28 experts to 20 countries in 1966 as compared to a total of 18 experts to 14 countries during the preceding year. In addition to the requests for experts to fill positions in the countries, the Central Banking Service Department also received requests for advice on legislation (both central banking and general banking), bank reorganization, reform of the banking system, and monetary cooperation between governments. These requests were handled by the regular staff members of the Fund. In the

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course of meeting these requests the staff members went on 16 advisory missions and prepared 9 legislative texts.

Training Activities

During the year 1966, the IMF Institute, which had been established in May 1964 to centralize and develop the Fund's training activities, moved into high gear, as it provided training to 120 officials of member countries; it also laid the basis for a further expansion and diversification of its work during 1967.

After a six-week special course in English, to which were invited senior officials from member countries which had recently joined the Fund, the IMF Institute organized in 1966 two courses on Financial Analysis and Policy, one in English, over a twenty-week period, from March 14 to July 29, and one in French, over a sixteen-week period, from September 6 to December 21. These courses, which were attended by 27 officials from 26 different countries and by 25 participants from 20 countries respectively, explained the Fund's methods of analysis, its work, and its policies, and they drew extensively on the vast experience gained by the Fund in the financial field through its contacts with its members. During the past year, the IMF Institute also held two courses on Balance of Payments Methodology: one in French and one in Spanish. The latter, which was organized in cooperation with the Central American Monetary Council, took place in San Salvador.

During the first two months of 1967, the IMF Institute organized a course, in English, on Balance of Payments Methodology, in which 26 officials participated. A similar course, in French, will be held during the fall. For the first time, the Institute will offer, this spring, over an eight-week period starting on May 15, a course on Public Finance. For the regular twenty-week course on Financial Analysis and Policy, which is scheduled to begin on March 6, 28 participants, from 25 different countries, have been selected. Two other regular courses, each of them also of a twenty-week duration, will start during the latter part of the year: one in French (from October 9, 1967 to February 23, 1968) and, for the first time, one in Spanish (from November 20, 1967 to April 5, 1968).

In Latin-America, several staff members provided a series of lectures to the participants in the training program of the Center for Latin-American Monetary Studies (CEMLA) in Mexico City and also arranged a program of lectures on Fund-related subjects for these participants in their visit to Washington. A staff member was assigned, moreover, to give a number of lectures at the ECLA Institute for Economic and Social Development in Santiago, Chile.

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Publications of the Fund in 1966

Annual Report of the Executive Directors for the Fiscal Year Ended April 30, 1966 (French, German, and Spanish translation of parts of Report)

Balance of Payments Yearbook, Vol. 17, 1960-64. Monthly loose-leaf installments of Vol. 18

By Laws and Rules and Regulations. 26th Issue. August 10, 1966

The Cuban Insurance Cases and the Articles of the Fund

Direction of Trade (published jointly by the International Monetary Fund and the International Bank for Reconstruction and Development) (monthly and an annual summary)

Finance and Development (a quarterly publication of the International Monetary Fund and the International Bank for Reconstruction and Development issued in English, French, and Spanish editions)

The Fund and Non-Member States: Some Legal Effects

International Financial News Survey (weekly)

International Financial Statistics (monthly and annual supplement) (also edition with titles and text in English, French, and Spanish)

The International Monetary Fund and International Law: An Introduction (French)

The International Monetary Fund and Private Business Transactions: Some Legal Effects of the Articles of Agreement (French)

Introduction to the Fund, Second Edition (English, French, Spanish)

Schedule of Par Values. 42nd and 43rd Issues. February 15 and September 15, 1966

Seventeenth Annual Report on Exchange Restrictions 1966

Staff Papers, Vol. XIII, Nos. 1, 2, and 3

Summary Proceedings of the Annual Meeting 1966

The Role of the Central Banker Today. Lecture by Louis Rasminsky. (Published by the Per Jacobsson Foundation in English, French, and Spanish editions)

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TABLE I (A)

Purchases of Currencies from the Fund
January 1, 1966 - December 31, 1966

(In millions of U.S. dollars)

Member Purchasing	Under Stand-by Arrangements	In Connection with Quota Increases Under First Resolution	Other	Total*
Afghanistan	9.06			9.06
Argentina		17.50	30.00	47.50
Burundi	3.00	.94		3.94
Ceylon	26.25	4.00		30.25
Chile	30.00			30.00
Colombia	31.50	6.25		37.75
Costa Rica	5.50	1.25		6.75
Cyprus		.94		.94
Dominican Republic			6.60	6.60
Ecuador	5.00	1.25		6.25
El Salvador	20.00			20.00
Ghana	31.40	3.50	17.25	52.15
Guatemala	7.00			7.00
Guinea		1.00		1.00
Haiti	3.70	.94		4.64
Honduras	2.50			2.50
India		37.50	187.50	225.00
Ireland			22.50	22.50
Liberia	3.00	1.00	1.19	5.19
Mali		1.00		1.00
New Zealand		8.00		8.00
Pakistan		9.50		9.50
Rwanda	5.00			5.00
Sierra Leone	1.50			1.50
Somalia		.94		.94
Sudan	14.50	3.00		17.50
Syria		2.00	1.25	3.25
Tunisia	5.40	1.75	1.37	8.52
Turkey	21.50			21.50
United Arab Republic		7.50		7.50
United Kingdom		122.50		122.50
United States			680.00	680.00
Uruguay	5.00			5.00
Yugoslavia	30.00	7.50		37.50
*Total	260.81	239.75	947.66	1,448.23

* Totals may not agree because of rounding.

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TABLE I (B)

PURCHASES OF CURRENCIES FROM THE FUND, 1 JANUARY - 31 DECEMBER 1966
(Equivalent in Millions of U.S. Dollars)

Member	Australian dollars	Austrian schillings	Belgian francs	Canadian dollars	Deutsche mark	French francs	Italian lire	Japanese Yen	Mexican pesos	Nether-lands guilders	Norwegian kroner	Swedish kronor	Pounds sterling	U.S. dollars	Total *
Afghanistan	-	-	-	-	1.00	-	-	-	-	-	-	-	-	8.06	9.06
Argentina	-	-	-	7.50	7.50	7.50	-	-	-	-	-	-	-	25.00	47.50
Burundi	-	-	3.94	-	-	-	-	-	-	-	-	-	-	-	3.94
Ceylon	-	-	-	3.75	-	-	6.25	-	-	-	-	-	10.25	10.00	30.25
Chile	-	-	-	5.00	-	10.00	10.00	-	-	-	-	-	-	5.00	30.00
Colombia	-	-	6.75	4.50	-	-	4.50	-	9.00	6.75	-	-	-	6.25	37.75
Costa Rica	-	-	-	-	-	-	-	-	-	-	-	-	-	6.75	6.75
Cyprus	-	-	-	-	-	-	-	-	-	-	-	-	0.94	-	0.94
Dominican Republic	-	-	-	-	-	-	-	-	-	-	-	-	-	6.60	6.60
Ecuador	-	-	-	-	-	-	-	-	-	-	-	-	-	6.25	6.25
El Salvador	-	-	-	-	-	-	-	-	-	-	-	-	-	20.00	20.00
Ghana	-	-	-	4.00	15.50	-	4.00	-	-	-	-	-	18.25	10.40	52.15
Guatemala	-	-	-	-	-	-	-	-	-	-	-	-	-	7.00	7.00
Guinea	-	-	-	-	-	-	-	-	-	-	-	-	-	1.00	1.00
Haiti	-	-	-	-	-	-	-	-	-	-	-	-	-	4.64	4.64
Honduras	-	-	-	-	-	-	-	-	-	-	-	-	-	2.50	2.50
India	10.00	-	15.00	22.50	17.50	45.00	32.50	17.50	-	15.00	-	-	25.00	25.00	225.00
Ireland	-	-	-	6.00	6.00	-	-	-	-	-	-	-	10.50	-	22.50
Liberia	-	-	-	-	-	-	-	-	-	-	-	-	-	5.19	5.19
Mali	-	-	-	-	-	1.00	-	-	-	-	-	-	-	-	1.00
New Zealand	-	-	-	-	-	-	-	-	-	-	-	-	8.00	-	8.00
Pakistan	-	-	-	-	9.50	-	-	-	-	-	-	-	-	-	9.50
Rwanda	-	-	5.00	-	-	-	-	-	-	-	-	-	-	-	5.00
Sierra Leone	-	-	-	-	-	-	-	-	-	-	-	-	1.50	-	1.50
Somalia	-	-	-	-	-	-	-	-	-	-	-	-	-	0.94	0.94
Sudan	-	-	-	-	5.00	-	4.50	-	-	-	-	-	8.00	-	17.50
Syria	-	-	-	-	-	-	-	-	-	-	-	-	-	3.25	3.25
Tunisia	-	-	-	-	-	8.52	-	-	-	-	-	-	-	-	8.52
Turkey	-	5.00	-	6.50	-	5.00	-	-	-	-	5.00	-	-	-	21.50
United Arab Republic	-	-	-	-	7.50	-	-	-	-	-	-	-	-	-	7.50
United Kingdom	-	-	-	-	122.50	-	-	-	-	-	-	-	-	-	122.50
United States	-	-	-	400.00	30.00	-	250.00	-	-	-	-	-	-	-	680.00
Uruguay	-	-	-	-	-	-	-	-	-	-	-	-	-	5.00	5.00
Yugoslavia	-	-	7.50	-	17.50	-	-	-	-	7.50	-	5.00	-	-	37.50
Total Purchases *	10.00	5.00	38.19	459.75	239.50	77.02	311.75	17.50	9.00	29.25	5.00	5.00	82.84	158.83	1,448.23

* Totals may not equal sums of items because of rounding

TABLE II

REPURCHASES OF CURRENCIES FROM THE FUND - JANUARY 1 - DECEMBER 31, 1966

(Equivalent in millions of U.S. dollars)

Member	Austrian Schillings	Belgium Francs	Canadian Dollars	Deutsche Mark	French francs	Italian Lire	Japanese Yen	Mexican Pesos	Netherlands Guilders	Swedish Kronor	Pounds Sterling	U.S. Dollars	Gold	Total *
Afghanistan				.25	.01						.20	.54	3.35	4.36
Argentina			72.00	4.00										76.00
Bolivia			4.00											4.00
Brazil	.10		38.95				.43							39.48
Burundi			3.00											3.00
Ceylon			11.25											11.25
Chile			44.80											44.80
Colombia			33.50											33.50
Costa Rica			5.00											5.00
Ghana			2.00											2.00
Guatemala								.01					.39	.40
Haiti			3.50											3.50
Honduras			2.50											2.50
India			95.00	7.50	7.50	7.50	7.50							125.00
Ireland			.01										1.30	1.31
Jordan													.02	.02
Liberia			3.60											3.60
Philippines			11.75										2.55	14.30
Sudan			2.50											2.50
Syrian Arab Republic			5.60											5.60
Tunisia				.01	.09	.01				.03			.09	.24
Turkey	.11			2.79	12.76				1.16	.98			3.70	21.50
United Arab Republic			28.00											28.00
Uruguay	.01	.08	5.24	.19	.19	.04	.02		.23					6.00
Yugoslavia			40.00											40.00
Total *	.23	.08	412.19	14.74	20.56	7.55	7.95	.01	1.39	1.01	.20	.54	11.40	477.86 *

* Totals may not equal sums of items because of rounding.

TABLE III

Stand-by Arrangements in Force - January 1, 1966 - December 31, 1966
(Millions of U.S. dollars)

Member	Date of Arrangement	Date of Expiration	Amount	Amount Purchased under Stand-by Jan. 1'66-Dec.31'66	Total Amount Purchased under Stand-by	Amount Available Dec. 31, 1966
Afghanistan	June 17, 1965	June 16, 1966	6.75	5.06	6.75	-
	Aug. 3, 1966	Aug. 2, 1967	8.00	4.00	4.00	4.00
Bolivia	Sep. 1, 1965	Nov. 30, 1966 1/	14.00	-	-	-
	Dec. 2, 1966	Dec. 1, 1967	18.00	-	-	18.00
Brazil	Jan. 13, 1965	Jan. 12, 1966	125.00	-	75.00	-
	Feb. 1, 1966	Jan. 31, 1967	125.00	-	-	125.00
Burundi	Jan. 26, 1965	Jan. 25, 1966	4.00	-	2.00	-
	Mar. 28, 1966	Mar. 27, 1967	5.00	3.00	3.00	5.00 2/
Ceylon	June 15, 1965	June 14, 1966	30.00	7.50	22.50	-
	June 15, 1966	June 14, 1967	25.00	18.75	18.75	6.25
Chile	Jan. 6, 1965	Jan. 5, 1966	36.00	-	36.00	-
	Mar. 1, 1966	Feb. 28, 1967	40.00	30.00	30.00	10.00
Colombia	Jan. 1, 1966	Dec. 31, 1966	36.50	31.50	31.50	-
Costa Rica	Feb. 1, 1965	Jan. 31, 1966	10.00	-	10.00	-
	Mar. 1, 1966	Feb. 28, 1967	10.00	5.50	5.50	4.50
Ecuador	July 1, 1965	June 30, 1966	12.00	-	8.00	-
	July 15, 1966	July 14, 1967	13.00	5.00	5.00	8.00
El Salvador	Oct. 15, 1965	Oct. 14, 1966	20.00	20.00	20.00	-
Ghana	May 17, 1966	May 16, 1967	36.40	31.40	31.40	5.00
Guatemala	Jan. 1, 1966	Dec. 31, 1966	15.00	7.00	7.00	-
Haiti	Oct. 1, 1965	Sep. 30, 1966	4.00	2.20	3.95	-
	Oct. 1, 1966	Sep. 30, 1967	4.00	1.50	1.50	2.50
Honduras	Jan. 1, 1966	Dec. 31, 1966	10.00	2.50	2.50	-
India	Mar. 22, 1965	Mar. 21, 1966	200.00	-	200.00	-
Korea	Mar. 22, 1965	Mar. 21, 1966	9.30	-	-	-
	Mar. 22, 1966	Mar. 21, 1967	12.00	-	-	12.00
Liberia	June 1, 1965	May 31, 1966	4.00	-	3.00	-
	June 1, 1966	May 31, 1967	6.00	3.00	3.00	3.00
Morocco	Sep. 23, 1965	Sep. 22, 1966	45.00	-	-	-
	Sep. 23, 1966	Sep. 22, 1967	50.00	-	-	50.00
Pakistan	Mar. 16, 1965	Mar. 15, 1966	37.50	-	37.50	-
Panama	July 26, 1965	July 25, 1966	7.00	-	-	-
Paraguay	Sep. 1, 1966	Aug. 31, 1967	7.50	-	-	7.50
Peru	Apr. 8, 1965	Apr. 7, 1966 3/	30.00	-	-	-
	Mar. 31, 1966	Mar. 30, 1967	37.50	-	-	37.50
Philippines	Apr. 12, 1965	Apr. 11, 1966	40.40	-	-	-
	Apr. 12, 1966	Apr. 11, 1967 4/	26.70	-	-	26.70
Rwanda	Apr. 15, 1966	Apr. 14, 1967	5.00	5.00	5.00	-
Sierra Leone	Nov. 1, 1966	Oct. 31, 1967	7.50	1.50	1.50	6.00
Somalia	Jan. 19, 1965	Jan. 18, 1966	5.60	-	5.60	-
	Jan. 19, 1966	Jan. 18, 1967	2.80	-	-	2.80
Sudan	Sep. 22, 1966	Sep. 21, 1967	28.50	14.50	14.50	14.00
Tunisia	Nov. 12, 1965	Nov. 11, 1966	5.60	2.80	5.60	-
	Dec. 5, 1966	Dec. 4, 1967	9.60	2.60	2.60	7.00
Turkey	Feb. 1, 1966	Dec. 31, 1966	21.50	21.50	21.50	-
Uruguay	June 9, 1966	June 8, 1967	15.00	5.00	5.00	10.00
Yugoslavia	July 26, 1965	July 25, 1966	80.00	30.00	80.00	-
				260.81		364.75

1/ Extended from August 31, 1966.
2/ Augmentation by repurchase of $3.00 million.
3/ Cancelled by Peru on March 30, 1966.
4/ Cancelled by the Philippines on January 4, 1967.

TABLE IV

Charges on transactions effected after May 1, 1963 are:

Charges in Per Cent per Annum 1/ for period stated and for portion of Holdings in excess of Quota by (per cent)

More than	0	50	100
But not more than ..	50	100	
Service Charge	.5	.5	.5
0 to 3 months	0.0	0.0	0.0
3 to 6 months	2.0	2.0	2.0
½ to 1 year	2.0	2.0	2.5
1 to 1½ years	2.5	3.0	3.5
1½ to 2 years	2.5	3.0	3.5
2 to 2½ years	3.0	3.5	4.0*
2½ to 3 years	3.5	4.0*	4.5
3 to 3½ years	4.0*	4.5	5.0
3½ to 4 years	4.5	5.0	
4 to 4½ years	5.0		

Average Effective Rates 2/ in per Cent per Annum for portion of Holdings in excess of Quota by (per cent)

More than	0	50	100
But not more than ..	50	100	
3 months	2.00	2.00	2.00
6 months	2.00	2.00	2.00
1 year	2.00	2.00	2.25
1½ years	2.00	2.17	2.50
2 years	2.12	2.38	2.75
2½ years	2.30	2.60	3.00
3 years	2.50	2.83	3.25
3½ years	2.71	3.07	3.50
4 years	2.94	3.31	
4½ years	3.17		

1/ Except for service charge which is payable once per transaction and stated as per cent of amount of transaction.

2/ Total charges payable by the member over the stated period, expressed as a per cent and divided by the number of years of the period. Includes service charge.

* Point at which the Fund and the member consult.

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TABLE V

INCREASES IN QUOTAS, JANUARY 1, 1966 - DECEMBER 31, 1966

(In millions of U.S. dollars)

Member	Quota on Jan. 1, 1966	Under Compensatory Financing Decision: New Quota	Under Compensatory Financing Decision: Effective Date	Under General Adjustment: New Quota	Under General Adjustment: Effective Date	Quota on Dec. 31, 1966
Afghanistan	22.50			29.00	Feb. 23, 1966	29.00
Algeria	60.00			63.00 1/	Apr. 27, 1966	63.00
Argentina	280.00			350.00	Aug. 10, 1966	350.00
Australia	400.00			500.00	Feb. 23, 1966	500.00
Austria	75.00			175.00	Mar. 25, 1966	175.00
Belgium	337.50			422.00	July 26, 1966	422.00
Bolivia	22.50			29.00	Mar. 16, 1966	29.00
Brazil	280.00			350.00	Mar. 14, 1966	350.00
Burundi	11.25			15.00	Mar. 15, 1966	15.00
Cameroon	15.00			15.80 1/	May 4, 1966	15.80
Canada	550.00			740.00	May 31, 1966	740.00
Central African Republic	7.50			8.00 1/	May 3, 1966	8.00
Ceylon	62.00			78.00	Mar. 25, 1966	78.00
Chad	7.50			8.00 1/	June 28, 1966	8.00
Colombia	100.00			125.00	Mar. 25, 1966	125.00
Congo (Brazzaville)	7.50			8.00 1/	June 22, 1966	8.00
Congo, Democratic Rep. of	45.00			47.40 1/	Sep. 23, 1966	47.40
Costa Rica	20.00			25.00	Aug. 19, 1966	25.00
Cyprus	11.25			15.00	Apr. 15, 1966	15.00
Dahomey	7.50			8.00 1/	June 18, 1966	8.00
Denmark	130.00			163.00	Mar. 25, 1966	163.00
Dominican Republic	25.00			26.40 1/	Mar. 29, 1966	26.40
Ecuador	20.00			25.00	Apr. 1, 1966	25.00
El Salvador	20.00			25.00	Feb. 23, 1966	25.00

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TABLE V

- 2 -

Member	Quota on Jan. 1, 1966	Under Compensatory Financing Decision: New Quota	Under Compensatory Financing Decision: Effective Date	Under General Adjustment: New Quota	Under General Adjustment: Effective Date	Quota on Dec. 31, 1966
Ethiopia	15.00			19.00	Mar. 25, 1966	19.00
Finland	57.00			125.00	Mar. 21, 1966	125.00
France	787.50			985.00	Aug. 17, 1966	985.00
Gabon	7.50			8.00 1/	May 20, 1966	8.00
Germany, Federal Rep. of	787.50			1,200.00	May 27, 1966	1,200.00
Ghana	55.00			69.00	Apr. 21, 1966	69.00
Greece	60.00			100.00	Apr. 13, 1966	100.00
Guatemala	20.00			25.00	Mar. 15, 1966	25.00
Guinea	15.00			19.00	July 27, 1966	19.00
Haiti	11.25			15.00	Mar. 24, 1966	15.00
Honduras	15.00			19.00	Mar. 25, 1966	19.00
Iceland	11.25			15.00	Mar. 17, 1966	15.00
India	600.00			750.00	Mar. 12, 1966	750.00
Iran	70.00			125.00	Mar. 10, 1966	125.00
Iraq	64.00			80.00	Mar. 24, 1966	80.00
Ireland	45.00			80.00	Mar. 25, 1966	80.00
Israel	50.00			90.00	Mar. 23, 1966	90.00
Italy	500.00			625.00	Mar. 24, 1966	625.00
Ivory Coast	15.00			15.80 1/	Mar. 25, 1966	15.80
Jamaica	20.00	24.00	Jan. 3, 1966	30.00	Mar. 25, 1966	30.00
Japan	500.00			725.00	Mar. 25, 1966	725.00
Jordan	12.25			13.00 1/	Mar. 23, 1966	13.00
Kenya	25.00			32.00	Mar. 25, 1966	32.00
Korea	18.75			24.00	Feb. 28, 1966	24.00
Liberia	16.00			20.00	Mar. 25, 1966	20.00
Libya	15.00			19.00	Mar. 22, 1966	19.00
Luxembourg	15.00			15.80 1/	Aug. 16, 1966	15.80
Malagasy Republic	15.00			19.00	Apr. 12, 1966	19.00
Malaysia	58.33	84.17 2/	Apr. 29, 1966	63.33 1/	Mar. 24, 1966	84.17
Mali	13.00			17.00	Apr. 26, 1966	17.00
Mauritania	7.50			8.00 1/	Apr. 22, 1966	8.00
Mexico	180.00			270.00	Mar. 9, 1966	270.00
Morocco	72.00			75.60 1/	Apr. 15, 1966	75.60

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TABLE V

- 3 -

Member	Quota on Jan. 1, 1966	Under Compensatory Financing Decision: New Quota	Under Compensatory Financing Decision: Effective Date	Under General Adjustment: New Quota	Under General Adjustment: Effective Date	Quota on Dec. 31, 1966
Nepal	7.50			10.00	Mar. 25, 1966	10.00
Netherlands	412.50			520.00	May 25, 1966	520.00
New Zealand	125.00			157.00	Mar. 23, 1966	157.00
Nicaragua	11.25	15.00	Jan. 24, 1966	19.00	Mar. 24, 1966	19.00
Niger	7.50			8.00 1/	Aug. 30, 1966	8.00
Nigeria	50.00			63.00	Nov. 16, 1966	63.00
Norway	100.00			150.00	May 5, 1966	150.00
Pakistan	150.00			188.00	Apr. 19, 1966	188.00
Paraguay	11.25			15.00	Feb. 23, 1966	15.00
Peru	37.50			47.00	Apr. 4, 1966	47.00
Philippines	75.00			110.00	Sep. 30, 1966	110.00
Portugal	60.00			75.00	Mar. 17, 1966	75.00
Rwanda	11.25			12.00 1/	Apr. 15, 1966	12.00
Saudi Arabia	72.00			90.00	Mar. 17, 1966	90.00
Sierra Leone	11.25			15.00	Mar. 25, 1966	15.00
Somalia	11.25			15.00	Apr. 13, 1966	15.00
South Africa	150.00			200.00	Mar. 18, 1966	200.00
Spain	150.00			250.00	Mar. 25, 1966	250.00
Sudan	45.00			57.00	Mar. 16, 1966	57.00
Sweden	150.00			225.00	Mar. 24, 1966	225.00
Syrian Arab Republic	25.00	30.00	Feb. 14, 1966	38.00	Mar. 21, 1966	38.00
Tanzania	25.00			32.00	June 13, 1966	32.00
Thailand	76.00			95.00	Mar. 25, 1966	95.00
Trinidad and Tobago	20.00			25.00	Mar. 28, 1966	25.00
Tunisia	22.50	28.00	Mar. 21, 1966	35.00	May 31, 1966	35.00
Uganda	25.00			32.00	Mar. 30, 1966	32.00
United Arab Republic	120.00			150.00	Apr. 5, 1966	150.00
United Kingdom	1,950.00			2,440.00	Mar. 23, 1966	2,440.00
United States	4,125.00			5,160.00	Feb. 23, 1966	5,160.00

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TABLE V

- 4 -

Member	Quota on Jan. 1, 1966	Under Compensatory Financing Decision: New Quota	Under Compensatory Financing Decision: Effective Date	Under General Adjustment: New Quota	Under General Adjustment: Effective Date	Quota on Dec. 31, 1966
Upper Volta	7.50			8.00 1/	May 17, 1966	8.00
Venezuela	150.00			250.00	Mar. 24, 1966	250.00
Viet-Nam	22.50			23.80 1/	Mar. 23, 1966	23.80
Yugoslavia	120.00			150.00	Mar. 23, 1966	150.00

1/ Represents payment of first of five annual installments.
2/ Represents payment of second of three annual installments.

APPENDIX B

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

1966 Marketing Operations

Table I summarizes marketing operations during the calendar year 1966.

Table I

Sales of World Bank Bonds and Notes
(Calendar Year 1966)

		Amount expressed in US dollars
By Public Offering in the United States		
5-3/8% 25-year Bonds		175,000,000 1/
By Public Offering and Placements outside the United States		
A. Public Offerings		
5-3/4% 25-year Canadian Dollar Bonds (Can$20 MM)	18,500,000	
6-1/4% 25-year Canadian Dollar Bonds (Can$20 MM)	18,500,000 2/	
Public Offerings outside the United States	37,000,000	
B. Private Placements		
5-1/4% Two-year U.S. Dollar Bonds	100,000,000	
6% Two-year U.S. Dollar Bonds	100,000,000	
4-7/8% U.S. Dollar Notes due 1968/71	16,000,000	
4-7/8% Deutsche Mark Notes due 1968/71 (DM64MM)	16,000,000	
5-1/4% U.S. Dollar Notes due 1968	16,000,000	
5-1/4% Deutsche Mark Notes due 1968	16,000,000	
	264,000,000	
TOTAL BONDS AND NOTES PLACED OUTSIDE THE UNITED STATES		301,000,000
GRAND TOTAL ALL BONDS AND NOTES SOLD BY THE BANK IN 1966		476,000,000

1/ As of December 31, 1966, a total of $89.9 million of this issue remained on delayed delivery.

2/ Delivery date on this issue is January 4, 1967.

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After deducting the amounts in the above footnotes and the offsetting effect of maturities and of sinking and purchase fund operations, the total of outstanding bonds and notes of the Bank on December 31, 1966, amounted to the equivalent of about $2,870,000,000. Of this sum over $2.1 billion was denominated in US dollars and the equivalent of about $734 million was denominated in Belgian, Canadian, German, Netherlands, British and Swiss currencies. Estimates indicate that about $1.3 billion of outstandings are held in the United States, and the remainder, including $800 million in US dollar bonds, is held in over 40 countries.

<u>Bank Lending in 1966</u>

Table II outlines in detail Bank lending during the calendar year 1966.

Outlined below are some detailed comments on Bank lending during the past year.

A. <u>Transport Loans</u>: Development of roads and highways in Finland, Iraq, Japan, Paraguay, Thailand and Zambia accounted for nearly 90 per cent of all Bank commitments in this category in 1966. In Japan, the Bank lent $100 million for construction of the last section of the 333-mile Tokyo-Kobe Express Highway, bringing to $380 million the total of World Bank financing for this project. Port improvements and development accounted for all remaining loans in this category. In Peru, a loan of $9.1 million was made for the Port of Pisco. This loan continues Bank assistance to Peru in development of deep water ports. Previously World Bank loans had helped to develop the Ports of Callao and Paita.

B. <u>Loans for Power Development</u>: Projects financed in this category include installation of nearly 3.3 million kilowatts of new generating capacity in Brazil, Chile, Iceland, Jamaica, Nicaragua, Portugal, Singapore and South Africa. In Singapore and Jamaica the projects will double current generating capacity. Largest borrower in 1966 was Brazil - about $150 million, $101 million for expansion of transmission facilities for five existing power installations; and $49 million for the new 400,000 kilowatt capacity Jaguara project. In Chile, the Bank lent $60 million for a new 400,000 kilowatt project that will serve the major cities of Santiago

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and Concepcion. Since 1948, the Bank has lent $125.4 million in Chile for installations with a capacity of 950,000 kilowatts that provide integrated service between the main areas of the country. Similarly, in Nicaragua, Peru, Portugal, Malaysia and South Africa, the Bank in 1966 provided continuing financing for power development programmes for which it had previously lent.

C. Loans for Industry: Six of the seven loans in this category were made to provide additional foreign exchange resources to "Development Finance Companies," whose function is to spur the growth of private enterprise and investment. Loans to these institutions totalled $107.5 million. A single loan of $25 million is helping to finance five "Financieras" in Colombia, in three of which the Bank's affiliate, IFC, has equity investments. In assisting Development Finance Companies in Morocco, Iran, the Philippines and Turkey, the Bank was lending to companies it had financed previously. In Tunisia, however, the Bank and its affiliate, the IFC, were joining with financial interests in France, Germany, Italy, Sweden and Tunisia in helping to launch a new development finance institution.

D. Loans for Agriculture: In Colombia, the Bank lent $16.7 million to help finance a 10-year livestock programme designed to give greater diversification to the country's agricultural economy. A $19 million loan in Mexico is helping to finance an irrigation programme that will increase irrigation in central and northern Mexico from 143,000 acres to 235,000 acres. Previously, the Bank had lent $27.5 million for improvement and expansion of irrigation facilities. These projects in addition to increasing the availability of agricultural products in Mexico, provide the country with substantial foreign exchange earnings through exports.

E. Other Loans: In Jamaica, the Bank lent $9.5 million to help expand facilities at 50 junior secondary schools, at four teachers' colleges and at the College of Arts, Science and Technology. Thailand also borrowed $6 million for education. The funds will be used to expand 14 trade schools, nine vocational agricultural schools, a vocational teachers' college and an agricultural teachers' college. The Bank made a loan of $21.3 million in Venezuela to improve and increase the water supply of Caracas, which currently suffers from serious water shortages. Rationing of water is required in some areas of the city.

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Table II

World Bank Lending - Calendar Year 1966

Area and Country	Purpose	Amount
AFRICA		
Guinea	Project Preparation	$ 1,700,000
Morocco	Development Finance Company	17,500,000
South Africa	Electric Power	20,000,000
Tunisia	Development Finance Company	5,000,000
Zambia	Roads	17,500,000
		61,700,000
ASIA and MIDDLE EAST		
India	Iron and Steel	30,000,000
Iran	Development Finance Company	25,000,000
Iraq	Roads	23,000,000
Japan	Roads	100,000,000
Malaysia	Electric Power	37,000,000
Philippines	Development Finance Company	25,000,000
Singapore (two loans)	Port and Electric Power	25,000,000
Thailand (two loans)	Roads and Education	42,000,000
		307,000,000
EUROPE		
Finland	Roads	20,000,000
Iceland	Electric Power	18,000,000
Portugal (two loans)	Electric Power	30,000,000
Turkey	Development Finance Company	10,000,000
		78,000,000
WESTERN HEMISPHERE		
Brazil (six loans)	Electric Power	149,600,000
Chile	Electric Power	60,000,000
Colombia (two loans)	Livestock Programme - Development Finance Companies	41,700,000
Honduras	Port Development	4,800,000
Jamaica (two loans)	Electric Power and Education	31,500,000
Mexico	Irrigation	19,000,000
Nicaragua	Electric Power	5,000,000
Paraguay	Roads	2,100,000
Peru (two loans)	Electric Power and Port Development	19,100,000
Venezuela	Water Supply	21,300,000
		354,100,000
International Finance Corporation		100,000,000
Total Lending in Calendar 1966		$900,800,000

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INTERNATIONAL DEVELOPMENT ASSOCIATION

IDA Credits during 1966

In India IDA made a further $68 million credit available for railway development. This brings to $575.3 million the total of World Bank-IDA financing for that country's rail development programme since 1949. A fourth credit of $23 million to India, along with a loan of $33 million from the U.S. Agency for International Development will help to finance hydroelectric power on the Beas River and extension of irrigation in the Punjab and Rajasthan. Other credits to Pakistan include: $19.2 million made available in conjunction with a $4.8 million credit from Sweden, will help finance a foodgrain storage and handling project in East Pakistan; $13 million made available to finance expanded educational facilities in East Pakistan; and $1 million for engineering services and studies of a highway project.

Ten credits were made available in Africa, aggregating about $66 million. Transport and education projects accounted for the bulk of credits in this area. Credits of $14.1 million are financing road development in Basutoland and Malagasy and railway projects in Mali and Senegal received credits of over $18 million. For educational facilities IDA made credits available in Ethiopia, Kenya and Tunisia amounting to $19 million.

In Europe only one credit was made available: $15 million to the Industrial Development Bank of Turkey, in conjunction with a loan of $10 million by the World Bank. Paraguay, the only Western Hemisphere recipient of an IDA credit in 1966, received $7.5 million to help continuation and expansion of an agricultural credit programme for which IDA made $3.6 million available in 1963.

Table III summarizes IDA operations during 1966.

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Table III

IDA Credits - Calendar Year 1966

Area and Country	Purpose	Amount
AFRICA		
Basutoland	Roads	$ 4,100,000
Burundi	Water Supply	1,100,000
Ethiopia	Education	7,200,000
Kenya	Education	7,000,000
Malagasy	Roads	10,000,000
Mali	Railways	9,100,000
Malawi	Project Preparation	490,000
Senegal	Railways	9,000,000
Tanzania	Agricultural Credit	5,000,000
Tunisia	Education	13,000,000
		65,990,000
ASIA and MIDDLE EAST		
India (four credits)	Industrial Imports, Railways and Power	306,000,000
Pakistan (five credits)	Industrial Imports, Agriculture, Education and Project Preparation	83,200,000
		389,200,000
EUROPE		
Turkey	Development Finance Company	15,000,000
WESTERN HEMISPHERE		
Paraguay	Livestock Programme	7,500,000
Total Credit Calendar 1966		$477,890,000

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INTERNATIONAL FINANCE CORPORATION

IFC Investments During 1966

Apart from the sharp increase in the volume of IFC's investments in 1966, the chief characteristics of IFC's operations in 1966 were the increasing diversity of enterprises it assisted. One field which IFC entered for the first time was that of power utilities, when it made a $12 million equity and loan commitment to the leading power company in the Philippines. The residual financing required to complete the company's $94 million expansion programme for 1966-69 was beyond the capacity of the local capital market to provide, while tight money conditions prevented the company from raising funds in New York on reasonable terms as it had done in the past. Another industry assisted by IFC for the first time was tourism. The Corporation agreed to provide up to $3.2 million in equity and loans for a new company formed to build an international class hotel in Nairobi, the capital city of Kenya, and to participate in the development of tourism facilities in the Kenya national game parks. The project is expected to strengthen an industry representing the second largest earner of foreign exchange. IFC also continued to finance projects related directly to agriculture, when it invested in a Colombian company engaged in expanding production of beef cattle and planning to develop a meat slaughtering and marketing programme.

The growing need for additional fertilizer production in the developing countries was indicated by two IFC commitments to help finance new fertilizer plants. The IFC commitment to a new company in Brazil, established by U.S. and Brazilian investors, was part of a $70 million financing plan for the construction of a fertilizer manufacturing and distribution complex in a country where the rate of fertilizer usage is among the lowest in the world and the rate of population growth is among the highest. This commitment, together with a $3.4 million investment in Senegal, to help finance the construction of the first fertilizer plant in West Africa, meant that more IFC financing was provided for fertilizers than for any other industry in 1966.

Other industries represented in IFC's investment operations in 1966 included iron and steel, pulp and paper, cement, synthetic fibers, chemicals, automotive electrical equipment, construction equipment and food products. In Brazil, IFC joined with a consortium of development financing institutions to complete the financing of a new $26 million kraft pulp and paper mill, sponsored by a leading Brazilian industrial group. The Corporation became a shareholder in an Indian chemical company as part of a commitment to provide

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funds for a new caustic soda plant. IFC continued its association with Mexico's largest privately-owned steel complex by participating for the third time in an underwriting on behalf of the company. The Corporation also took part in underwriting a public offer of shares by one of the leading manufacturers of cans for the oil, chemical and food industries in Venezuela. In a single exceptional case, IFC made a straight loan to the largest cement producer in Greece. Other investments were either wholly equity or a mixture of equity and loans. In three cases, in Honduras, Greece and Spain, IFC took part in a rights issue of ordinary shares by a company in which it was already a shareholder.

The Corporation continued to provide assistance to development finance companies in 1966. IFC helped to reorganize a development finance company founded by the Government in Tunisia, joining subsequently with the World Bank and private investors in Tunisia and Europe to increase the company's capital resources. Nearly half of IFC's commitments in 1966 were made in association with development finance companies in which the Corporation is a shareholder. This was a greater proportion than in any previous year. Such joint operations took place on two occasions in Colombia and Greece as well as in Malaysia, Morocco and Turkey. They covered livestock production and the manufacture of synthetic fibers, cement and food products. IFC's underwriting in Venezuela was also conducted with a local development finance company in which the Corporation is a shareholder.

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1966
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of the
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Facts about the IFC (quarterly)
