

DOCUMENT OF INTERNATIONAL FINANCE CORPORATION

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REPORT AND RECOMMENDATION
OF THE
PRESIDENT
TO THE
EXECUTIVE DIRECTORS OF THE BANK
AND THE
BOARD OF DIRECTORS OF THE CORPORATION
ON A
PROPOSED LOAN
BY THE BANK
TO THE CORPORATION

April 19, 1974

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INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

INTERNATIONAL FINANCE CORPORATION

REPORT AND RECOMMENDATIONS OF THE PRESIDENT
TO THE EXECUTIVE DIRECTORS OF THE BANK AND THE
BOARD OF DIRECTORS OF THE CORPORATION ON A
PROPOSED LOAN BY THE BANK TO THE CORPORATION

1. I submit the following Report and Recommendations on a proposal that the Bank make a loan to the Corporation in various currencies equivalent to U.S.\$70,000,000.

PART I - DESCRIPTION OF THE PROPOSED LOAN

2. Borrower:	International Finance Corporation
Amount:	U.S.\$70,000,000 equivalent in various currencies
Purpose:	To provide commitment authority and funds for the Corporation's lending operations, including reimbursement for amounts disbursed by it and still outstanding.
Amortization:	In approximately equal semi-annual payments of principal and interest, commencing on January 1, 1978 and ending on July 1, 1994.
Interest Rate:	7-1/4% per annum
Commitment Charge:	3/4 of 1% per annum on the undisbursed amount of the loan.

PART II - BACKGROUND AND JUSTIFICATION

3. In its early years, IFC's resources consisted only of its subscribed capital (U.S.\$107.2 million) and its accumulated "earnings" (U.S.\$81.5 million as at March 31, 1974) all of which have been carried to Reserve against Losses (which is not regarded as surplus). In 1965, however, the Articles of Agreement of the Bank and the Corporation were amended to permit the Bank to lend to the Corporation, and the Corporation to borrow, provided

all outstanding borrowings and guarantees by the Corporation do not exceed four times its unimpaired subscribed capital and surplus. (See Section 6 of Article III of the Bank's Articles of Agreement and Section 6(i) of Article III of the Corporation's Articles of Agreement). Since the Corporation's subscribed capital is now U.S.\$107.2 million (and the Corporation does not, at present, have any surplus) the present ceiling on the outstanding amount of the Corporation's borrowings and guarantees is U.S.\$428.8 million. As of March 31, 1974, the Corporation has contracted total borrowings of U.S.\$345 million, of which U.S.\$172.7 million is outstanding. The Corporation has not issued any guarantees.

4. In 1966, the Bank agreed to lend to the Corporation U.S.\$100 million, and in 1969 this loan was consolidated into a loan of U.S.\$200 million.

5. On the occasion of a third Bank loan to the Corporation on July 12, 1971 (Loan No. 780 IFC) a new procedure was adopted under which, instead of making a single large loan to fill the future requirements of the Corporation over a period of a year or more, the Bank would extend from time to time smaller loans in multiples of U.S.\$10 million, whenever the Corporation needed cover for its loan commitments (see President's Report and Recommendations (P-975), R71-165, IFC/R71-33 of June 24, 1971).

6. Pursuant to the new procedure, the Bank has extended four loans (Loans Nos. 780 IFC, 803 IFC, 897 IFC and 962 IFC) to IFC in a total of U.S.\$140 million. Together with the 1966 and 1969 loans, the Bank has lent the Corporation a total of U.S.\$340 million of which U.S.\$177.5 million has been drawn down and U.S.\$9.8 million has been repaid. In 1971, the Netherlands lent IFC U.S.\$5 million, all of which is outstanding.

7. As of April 15, 1974, the Corporation had available for commitment (after making provision for investments approved by the Board but not yet recorded as commitments) only U.S.\$3.1 million. It is the Corporation's present practice not to undertake firm commitments unless its position is covered, either by its own resources or by a loan contract whereby IFC may borrow the necessary funds. It is estimated that, on this basis, the proposed new loan of U.S.\$70,000,000 would meet the Corporation's needs until about June 30, 1974.

8. Attached for information is a copy of a Memorandum Relating to the Financial Statements of the Corporation as of March 31, 1974.

PART III - LEGAL INSTRUMENTS

9. A draft Amendment No. 4 to the Schedule to the Master Loan Agreement dated July 12, 1971, between the Bank and the Corporation is attached.

10. The Articles of the Bank do not require the report of a committee on loans by the Bank to the Corporation.

PART IV - COMPLIANCE WITH ARTICLES OF AGREEMENT

11. I am satisfied that the proposed loan complies with the Articles of Agreement of the Bank and that the proposed borrowing complies with the Articles of Agreement of the Corporation.

PART V - RECOMMENDATIONS

12. I recommend:

(a) that the Executive Directors of the Bank adopt the following resolution:

RESOLUTION NO. _____

Approval of Loan to International Finance Corporation in the Amount of the Equivalent of U. S. \$70,000,000.

RESOLVED:

THAT the Bank shall grant a loan to International Finance Corporation in an amount in various currencies equivalent to seventy million United States dollars (U.S.\$70,000,000), to mature on and prior to July 1, 1994, to bear interest at the rate of seven and one-fourth per cent (7-1/4%) per annum, and to be upon such other terms and conditions as shall be substantially in accordance with the terms and conditions set forth in the form of Amendment No. 4 to the Schedule to the Master Loan Agreement dated July 12, 1971, between the Bank and International Finance Corporation, which has been presented to this meeting.

(b) that the Board of Directors of the Corporation adopt the following resolution:

RESOLUTION NO. _____

Approval of Borrowing from International
Bank for Reconstruction and Development

RESOLVED:

THAT the Corporation borrow from International Bank for Reconstruction and Development an amount in various currencies equivalent to seventy million United States dollars (U.S.\$70,000,000), such loan to mature on and prior to July 1, 1994, to bear interest at the rate of seven and one-fourth per cent (7-1/4%) per annum, and to be upon such other terms and conditions as shall be substantially in accordance with the terms and conditions set forth in the form of Amendment No. 4 to the Schedule to the Master Loan Agreement dated July 12, 1971, between International Bank for Reconstruction and Development and the Corporation, which has been presented to this meeting.

Robert S. McNamara
President

INTERNATIONAL FINANCE CORPORATION

Memorandum Relating to the Financial Statements

MARCH 31, 1974

Attached hereto are the following statements of the Corporation:

Balance Sheet	Appendix A
Statement of Income and Expenses	Appendix B
Statement of Changes in Resources Available for Commitment	Appendix C
Statement of Loan and Equity Investments	Appendix D
Notes to Financial Statements	Appendix E

Summary data on certain aspects of the Corporation's activities are set forth below:

**OPERATIONAL INVESTMENTS AND STANDBY
AND UNDERWRITING COMMITMENTS**

(Expressed in Millions of United States Dollars)

	<i>Nine Months Ended</i>	<i>Cumulative Total to</i>
	<i>March 31, 1974</i>	
Gross Commitments	\$ 50.0	\$891.4
Exchange Adjustments to Commitments Made in Prior Years	(2.4)	4.3
		<u>\$895.7</u>
Cancellations and Terminations of Effective Investments	6.6	58.5
Net Commitments		<u>\$837.2</u>
Acquisition by Others of Securities Covered by Standby and Underwriting Commitments	-	33.7
Commitments Not Yet Effective		80.5
Loans and Equity Sold from Effective Commitments (This does not include \$4.1, \$12.5 and \$0.4 of non-effective commitments agreed to be sold in fiscal years 1974, 1973 and 1972 respectively)	4.7	219.8
Investments Written Off	-	3.5
Repayments to the Corporation and Redemptions	11.2	77.2
Net Effective Commitments Held by the Corporation		<u>\$422.5</u>
Disbursements	124.0	\$636.7
Acquisition by Others of Securities Covered by Standby and Underwriting Commitments	-	33.7
Commitments Not Yet Effective		80.5
Undisbursed Balance of Effective Commitments:		
Held by the Corporation	\$ 72.3	
Agreed to be Sold	14.0	86.3
Net Commitments		<u>\$837.2</u>

INTERNATIONAL FINANCE CORPORATION

Balance Sheet

MARCH 31, 1974 AND MARCH 31, 1973

EXPRESSED IN UNITED STATES CURRENCY - See Notes to Financial Statements, Appendix E

	<u>1974</u>	<u>1973</u>
DUE FROM BANKS	\$ 814,043	\$ 1,367,016
INVESTMENTS		
Short-term obligations of governments (At cost or amortized cost; face amount \$2,051,680-1974, \$51,680-1973)	\$ 2,002,880	51,165
Accrued interest	2,169	250
	<u>2,005,049</u>	<u>51,415</u>
LOAN AND EQUITY INVESTMENTS (At cost) (See Appendix D)	\$485,993,280	427,255,200
Less - Investments signed but not yet effective	63,499,352	62,958,383
Effective loan and equity investments	422,493,928	364,296,817
(Including undisbursed balance \$72,301,764-1974, \$83,194,716-1973)		
	<u>1974</u>	<u>1973</u>
Loans	\$313,417,413	\$262,412,366
Equity	109,076,515	111,884,451
ACCRUED INCOME ON LOANS - Note B	7,274,253	5,791,070
RECEIVABLE FROM INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT (Note C)	163,106,773	162,315,750
RECEIVABLE FROM PURCHASERS ON ACCOUNT OF EFFECTIVE LOAN AND EQUITY INVESTMENTS SOLD OR AGREED TO BE SOLD - Note B (Including undisbursed balance \$14,035,856-1974, \$28,344,084-1973)	16,038,880	31,121,872
OTHER ASSETS	427,359	320,160
TOTAL	<u>\$612,160,285</u>	<u>\$565,264,100</u>
LIABILITIES, RESERVE AND CAPITAL		
LIABILITIES		
Accrued charges on borrowings	\$ 383,519	\$ 3,815,207
Accounts payable and other liabilities	848,161	616,170
Undisbursed balance of effective loan and equity investments (See Appendix D)		
Held by the Corporation	\$ 72,301,764	83,194,716
Agreed to be sold	14,035,856	28,344,084
	<u>86,337,620</u>	<u>111,538,800</u>
Loans from International Bank for Reconstruction and Development - Note C		
Undrawn	\$163,106,773	162,315,750
Withdrawn and outstanding	167,689,970	97,765,683
	<u>330,796,743</u>	<u>260,071,433</u>
Loan from the State of the Netherlands - Note C	5,000,000	5,000,000
RESERVE AGAINST LOSSES - Note D	81,492,242	77,011,490
CAPITAL		
Capital stock		
Authorized 110,000 shares of \$1,000 par value each		
Subscribed 107,211 shares-1974, 107,211 shares-1973	107,211,000	107,211,000
Payment on account of pending subscription	91,000	-
TOTAL	<u>\$612,160,285</u>	<u>\$565,264,100</u>

INTERNATIONAL FINANCE CORPORATION

Statement of Income and Expenses

FOR THE NINE MONTHS ENDED MARCH 31, 1974 AND MARCH 31, 1973

EXPRESSED IN UNITED STATES CURRENCY--See Notes to Financial Statements, Appendix E

July 1 - March 31

	<u>1973/74</u>	<u>1972/73</u>
INCOME		
Income from obligations of governments	\$ 79,941	\$ 57,389
Income from loan and equity investments and standby and underwriting commitments:		
Interest	14,255,548	10,844,164
Commitment charges	1,017,801	1,161,511
Dividends (1)	2,715,248	2,141,360
Commissions and profit participations	81,013	91,037
Net gain on sales of loan and equity investments	2,335,693	1,208,116
Other income	24,500	11,313
Total Income	<u>\$ 20,509,744</u>	<u>\$ 15,514,890</u>
EXPENSES		
Administrative expenses (2)	\$ 6,432,446	\$ 5,406,865
Charges on borrowings	8,120,659	5,615,022
Total Expenses	<u>\$ 14,553,105</u>	<u>\$ 11,021,887</u>
NET INCOME - Allocated to Reserve Against Losses - Note D	<u>\$ 5,956,639</u>	<u>\$ 4,493,003</u>

(1) The policy of the Corporation is to record dividends when received.

(2) The International Bank for Reconstruction and Development is charging the Corporation an annual "Service and Support Fee" which for the year ending June 30, 1974 has been fixed at \$1,534,000 (\$1,460,000-1973).

INTERNATIONAL FINANCE CORPORATION

Statement of Changes in Resources Available for Commitment

FOR THE NINE MONTHS ENDED MARCH 31, 1974 AND MARCH 31, 1973

EXPRESSED IN UNITED STATES CURRENCY—See Notes to Financial Statements, Appendix E

	<i>July 1 - March 31</i>	
	<u>1973/74</u>	<u>1972/73</u>
SOURCE OF RESOURCES		
Net income (See Appendix B)	\$ 5,956,639	\$ 4,493,003
Capital subscriptions	-	54,000
Loans from International Bank for Reconstruction and Development	40,000,000	-
Increase in borrowings as a result of currency revaluations	30,033	71,433
Repayments of loans	11,179,410	18,486,544
Commitments sold:		
Loan	\$ 3,254,864	25,315,849
Equity	5,789,183	1,887,329
	<u>9,044,047</u>	<u>27,203,178</u>
Commitments cancelled or written off	6,591,019	12,538,977
Total Source of Resources	<u>\$ 72,801,148</u>	<u>\$ 62,847,135</u>
APPLICATION OF RESOURCES		
Commitments signed (Including commitments not yet effective \$43,535,605-1974, \$34,359,264-1973)		
Loan	\$ 45,090,000	\$ 60,616,500
Equity	4,939,079	3,533,944
	<u>\$ 50,029,079</u>	<u>64,150,444</u>
Exchange adjustments - prior years' commitments	(2,436,562)	3,666,938
	<u>\$ 47,592,517</u>	<u>67,817,380</u>
Net increase in disbursed loans as a result of currency revaluations	24,309	72,108
Repayment on loan from International Bank for Reconstruction and Development	6,635,000	-
Losses on investments - Note D	250,131	-
Total Application of Resources	<u>\$ 54,501,957</u>	<u>\$ 67,889,488</u>
NET INCREASE (DECREASE) IN RESOURCES AVAILABLE FOR COMMITMENT	<u>\$ 18,299,191</u>	<u>\$ (5,042,353)</u>

Note - Resources available for commitment consist of capital, reserve against losses and borrowings less loan and equity investments.

Statement of Loan and Equity Investments

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MARCH 31, 1974

EXPRESSED IN UNITED STATES CURRENCY See Notes to Financial Statements, Appendix E.

COUNTRY and Obligor	Type of business	Fiscal years in which commitments were made	Original commitments including exchange adjustments	Investments held by the Corporation (including undisbursed balances)			Undisbursed balances of loan and equity investment agreements
				Loans	Equity	Total loans and equity (at cost)	
AFGHANISTAN			\$	\$	\$	\$	\$
INDUSTRIAL DEVELOPMENT BANK OF AFGHANISTAN	DEVELOPMENT FINANCING	1973	321,624.89		321,624.89	321,624.89	
		TOTAL	321,624.89		321,624.89	321,624.89	
ARGENTINA							
*ACINDAR INDUSTRIA ARGENTINA DE ACEROS, S.A.	STEEL PRODUCTS	1960	3,660,000.00				
*PAPELERA RIO PARANA, S.A.	PULP AND PAPER	1960	3,000,000.00				
FABRICA ARGENTINA DE ENGRANAJES, S.A.I.C.	AUTOMOTIVE TRANSMISSIONS AND GEARS	1961	1,500,000.00	150,000.00		150,000.00	
*PASA, PETROQUIMICA ARGENTINA, S.A.I.C.	PETROCHEMICALS	1962	3,050,000.00				
CELULOSA ARGENTINA, S.A. #1#	PULP AND PAPER	1965 1972	12,500,000.00	6,000,000.00		6,000,000.00	4,000,000.00
DALMINE SIDERCA, S.A.	STEEL PRODUCTS	1969	3,000,000.00	400,000.00		400,000.00	
EDITORIAL CODEX SOCIEDAD ANONIMA	PRINTING AND PUBLISHING	1969	7,000,000.00	1,347,126.76		1,347,126.76	
CALERA AVELLANEDA, S. A.	CEMENT	1971	5,000,000.00	5,000,000.00		5,000,000.00	1,400,000.00
		1971	500,000.00	500,000.00		500,000.00	500,000.00
		TOTAL	39,210,000.00	13,397,126.76		13,397,126.76	5,900,000.00
AUSTRALIA							
*DUNCAN S HOLDINGS, LTD.	LUMBER AND MILL PRODUCTS	1958	660,000.00				
*RUBBERTEX #AUSTRALIA# PROPRIETARY, LTD. #1#	RUBBER PRODUCTS	1959 1960	315,000.00				
		TOTAL	975,000.00				
BOLIVIA							
PLASMAR, S.A.	PLASTIC PRODUCTS	1973	400,000.00	259,000.00	100,000.00	359,000.00	59,000.00
		TOTAL	400,000.00	259,000.00	100,000.00	359,000.00	59,000.00
BRAZIL							
*SIEMENS DO BRASIL CIA. DE ELETRICIDADE	ELECTRICAL EQUIPMENT	1957	2,000,000.00				
*OLINKRAFT, S.A. CELULOSE E PAPEL	PULP AND PAPER	1958	1,200,000.00				
*D.L.R. PLASTICOS DO BRASIL, S.A.	AUTOMOTIVE PARTS	1958	450,000.00				
*WILLYS-OVERLAND DO BRASIL, S.A. INDUSTRIA E COMERCIO	MOTOR VEHICLES	1958	2,450,000.00				
*COMPANHIA MINEIRA DE CIMENTO PORTLAND, S.A.	CEMENT	1959	1,200,000.00				
CHAMPION CELULOSE, S.A.	PULP	1959	4,000,000.00				
ACOS VILLARES, S.A. #1#	STEEL	1966 1968 1972	9,926,016.62	3,398,000.00	163,398.06	3,561,398.06	1,669,000.00
PAPEL E CELULOSE CATARINENSE, S.A. #1#	PULP AND PAPER	1966 1969	7,191,880.67	755,027.50	3,132,857.35	3,887,884.85	
ULTRAFERTIL, S.A. - INDUSTRIA E COMERCIO DE FERTILIZANTES #1#	FERTILIZERS	1967 1972	11,249,760.00	4,521,880.00	2,945,413.45	7,467,293.45	
PETROQUIMICA UNIAO, S.A.	PETROCHEMICALS	1969	8,380,000.00	3,279,375.00	2,046,000.00	5,325,375.00	
POLIOLEFINAS, S.A. INDUSTRIA E COMERCIO	PETROCHEMICALS	1970	8,377,100.00	4,192,500.00	1,999,620.00	6,192,120.00	
OXITENO, S. A. INDUSTRIA E COMERCIO	PETROCHEMICALS	1971	5,860,000.00	4,600,000.00	1,239,833.00	5,839,833.00	
		1971	180,000.00		180,000.00	180,000.00	180,000.00
INDUSTRIA DE CELULOSE BORREGAARD, S. A.	PULP	1971	4,900,000.00	4,900,000.00		4,900,000.00	
CIMINAS # CIMENTO NACIONAL DE MINAS, S.A.	CEMENT	1972	24,344,896.00	4,383,800.00	3,200,000.00	7,583,800.00	796,996.00
COMPANHIA SINEPURGICA DA GUANABARA #COSIGUAM	STEEL	1973	9,000,000.00	2,000,000.00	2,000,000.00	4,000,000.00	
CAPITAL MARKET DEVELOPMENT FUND #FUMCAP#	CAPITAL MARKET DEVELOPMENT	1973	5,000,000.00	5,000,000.00		5,000,000.00	4,000,000.00
EMPRESA DE DESENVOLVIMENTO DE RECURSOS MINERAIS # COREMIN # S.A.	NICKEL MINING AND REFINING	1973	30,400,000.00	13,000,000.00	3,800,000.00	16,800,000.00	30,400,000.00
INDUSTRIAS VILLAPES, S.A.	ELEVATORS AND INDUSTRIAL EQUIPMENT	1974	6,000,000.00	3,000,000.00		3,000,000.00	6,000,000.00
		TOTAL	142,109,653.29	53,030,582.50	20,707,121.86	73,737,704.36	43,045,996.00
CHILE							
EMPRESA MINERA DE MANTOS BLANCOS, S.A. #1#	COPPER MINING AND SMELTING	1958 1959 1966	4,337,500.00		1,237,500.00	1,237,500.00	
FIDEOS Y ALIMENTOS CAROZZI, S.A. #1#	FOOD PRODUCTS	1959 1965	1,653,846.15		153,846.15	153,846.15	
*CEMENTOS BIO-BIO, S.A. #1#	CEMENT	1960 1961 1965	1,300,000.00				
COMPANIA MANUFACTURERA DE PAPELES Y CARTONES, S.A.	PULP AND PAPER	1963	3,000,000.00	132,000.00		132,000.00	
MINERA SAGASCA, S.A.	COPPER MINING AND LEACHING	1970	10,900,000.00	9,453,338.00	450,000.00	9,903,338.00	630,000.00
		TOTAL	21,191,346.15	9,585,338.00	1,841,346.15	11,426,684.15	630,000.00
CHINA							
ASIA CEMENT CORPORATION	CEMENT	1970	4,218,750.00	1,800,000.00	1,218,750.00	3,018,750.00	
ORIENTAL CHEMICAL FIBER CORPORATION #1#	POLYESTER FIBER PRODUCTION	1970 1971	5,625,000.00	3,481,500.00	612,173.75	4,093,673.75	
		TOTAL	9,843,750.00	5,281,500.00	1,830,923.75	7,112,423.75	
COLOMBIA							
*LAMINAS DEL CARIBE, LTDA.	FIBREBOARD	1959	500,000.00				
INDUSTRIAS ALIMENTICIAS NOEL, S.A. #1#	FOOD PRODUCTS	1960 1965	2,062,768.10	107,360.00	59,085.99	166,445.99	
*FNVACES COLOMBIANOS, S.A.	METAL CANS	1961	700,000.00				
*MOPPEO-PRODUCTOS PARA EL HOGAR, S.A. #1#	HOME FURNITURE	1961 1968	175,950.00				
*ELECTROMANUFACTURAS, S.A.	ELECTRICAL EQUIPMENT	1961	500,000.00				
CORPORACION FINANCIERA COLOMBIANA #1#	DEVELOPMENT FINANCING	1962	2,023,730.00		1,011,607.93	1,011,607.93	
CORPORACION FINANCIERA NACIONAL #1#	DEVELOPMENT FINANCING	1962 1963	2,042,000.00		1,195,073.69	1,195,073.69	
COMPANIA COLOMBIANA DE TEJIDOS, S.A. #1#	TEXTILES	1963 1967 1968 1969	2,126,415.11		63,663.24	63,663.24	
CORPORACION FINANCIERA DE CALDAS #1#	DEVELOPMENT FINANCING	1964 1970	811,968.45		701,402.81	701,402.81	
FORJAS DE COLOMBIA, S.A. #1#	STEEL FORGING	1964 1968	1,267,502.31		1.00	1.00	

Note - Investments which have been fully cancelled, terminated, written off,
sold, redeemed or repaid are indicated with an asterisk.

Statement of Loan and Equity Investments

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MARCH 31, 1974

EXPRESSED IN UNITED STATES CURRENCY—See Notes to Financial Statements, Appendix E

COUNTRY and Obligor	Type of business	Fiscal years in which commitments were made	Original commitments including exchange adjustments	Investments held by the Corporation (including undisbursed balances)			Undisbursed balances of loan and equity investment agreements
				Loans	Equity	Total loans and equity (at cost)	
COLOMBIA □CONTINUED□							
*ALMACENES GENERALES DE DEPOSITO SANTA FE, S.A. □ALMAVIVA□	WAREHOUSING	1966	\$ 1,000,000.00	\$	\$	\$	\$
INDUSTRIA GANADERA COLOMBIANA, S.A. ENKA DE COLOMBIA, S.A. □1□	LIVESTOCK TEXTILES	1966 1967 1970 1974	1,580,542.32 2,751,702.58	50,000.00	580,542.32 1,664,490.40	580,542.32 1,714,490.40	
*COMPANIA DE DESARROLLO DE HOTELES Y TURISMO, LTDA.—HOTURISMO	TOURISM	1969	5,934.72				
CORPORACION FINANCIERA DEL NORTE □1□ CORPORACION FINANCIERA DEL VALLE	DEVELOPMENT FINANCING DEVELOPMENT FINANCING	1969 1973 1969	453,761.91 431,282.35		453,761.91 431,282.35	453,761.91 431,282.35	
*PROMOTORA DE HOTELES DE TURISMO MEDELLIN, S.A. PRO-HOTELES, S.A. CORPORACION COLOMBIANA DE AHORRO Y VIVIENDA	TOURISM TOURISM FINANCING OF HOUSING	1970 1970 1973	338,420.61 1,019,255.96 313,665.06	700,100.00	139,704.12 313,665.06	839,804.12 313,665.06	
	TOTAL		20,104,899.48	857,460.00	6,614,280.82	7,471,740.82	
COSTA RICA							
*PRODUCTOS DE CONCRETO, S.A. □1□	CONCRETE PRODUCTS	1963 1966	589,551.23				
	TOTAL		589,551.23				
CYPRUS							
CYPRUS CEMENT COMPANY, LTD.	CEMENT	1973 1973	2,783,700.00 100,000.00 (2)	1,741,750.00	443,700.00 100,000.00	2,185,450.00 100,000.00	1,540,000.00 100,000.00
	TOTAL		2,883,700.00	1,741,750.00	543,700.00	2,285,450.00	1,640,000.00
DOMINICAN REPUBLIC							
CEMENTOS NACIONALES, S.A.	CEMENT	1974	7,380,000.00 (2)	6,000,000.00	1,380,000.00	7,380,000.00	7,380,000.00
	TOTAL		7,380,000.00	6,000,000.00	1,380,000.00	7,380,000.00	7,380,000.00
ECUADOR							
LA INTERNACIONAL, S.A. □1□ ECUATORIANA DE DESARROLLO, S.A. □COMPANIA FINANCIERA □1□	TEXTILES DEVELOPMENT FINANCING	1966 1972 1969 1973	3,963,309.00 306,568.70	1,693,500.00	12,157.21 306,568.70	1,865,657.21 306,568.70	
	TOTAL		4,269,877.70	1,693,500.00	478,725.91	2,172,225.91	
EL SALVADOR							
*INDUSTRIAS TEXTILES, S.A. HOTELES DE CENTRO AMERICA SOCIEDAD ANONIMA	TEXTILES TOURISM	1959 1969	140,000.00 933,600.20	545,456.00	233,400.20	778,856.20	
	TOTAL		1,073,600.20	545,456.00	233,400.20	778,856.20	
ETHIOPIA							
COTTON COMPANY OF ETHIOPIA, S.C. □1□ ETHIOPIAN PULP AND PAPER, S.C. H.V.A. - METAHARA, S.C.	TEXTILES PULP AND PAPER SUGAR	1965 1970 1973 1966 1968	4,814,697.19 1,908,501.21 9,044,697.68	1,692,000.00	837,356.69 1,208,806.00	2,529,356.69 1,208,806.00	
	TOTAL		15,767,896.08	5,556,000.00	3,667,986.38	9,223,986.38	
FINLAND							
*OY KUTOMOTUOTE AB, TRICOL OY, TOLI OY *RAUMA-REPOLA OY	TEXTILES PULP, LUMBER, MACHINERY AND SHIPBUILDING	1960 1961	156,000.00 1,875,000.00				
*TEOLLISTAMISRAHASTO OY - INDUSTRIALIZATION FUND OF FINLAND, LTD. *HUHTAMAKI-YHTYMA OY	DEVELOPMENT FINANCING PHARMACEUTICALS	1964 1965	317,287.50 799,356.88				
	TOTAL		3,147,644.38				
GREECE							
*AEVOL INDUSTRIAL COMPANY OF ORGANIC FERTILIZERS, S.A. □TITAN□ CEMENT COMPANY, S.A. □1□ NATIONAL INVESTMENT BANK FOR INDUSTRIAL DEVELOPMENT, S.A. GENERAL CEMENT COMPANY, S.A. ALUMINIUM DE GRECE, SOCIETE ANONYME INDUSTRIELLE ET COMMERCIALE □1□	FERTILIZERS CEMENT DEVELOPMENT FINANCING CEMENT ALUMINUM PRODUCTION	1962 1965 1966 1966 1966 1970 1972	600,000.00 1,525,919.75 719,081.94 3,500,000.00 8,652,750.00	150,000.00 1,400,000.00 1,305,625.00	719,081.94 1,400,000.00 2,882,796.00	150,000.00 719,081.94 1,400,000.00 4,188,421.00	
	TOTAL		14,997,751.69	2,855,625.00	3,601,877.94	6,457,502.94	
GUATEMALA							
*INDUSTRIA HARINERA GUATEMALTECA, S.A. EXPLORACIONES Y EXPLOTACIONES MINERAS IZABAL, S.A.	FLOUR MILLING NICKEL MINING AND REFINING	1959 1974	200,000.00 15,000,000.00 (2)	15,000,000.00		15,000,000.00	15,000,000.00
	TOTAL		15,200,000.00	15,000,000.00		15,000,000.00	15,000,000.00
HONDURAS							
EMPRESA DE CURTIDOS CENTRO AMERICANA, S.A. □1□ *COMPANIA PIMO CELULOSA DE CENTRO AMERICA, S.A. □1□	LEATHER TANNING PULP AND PAPER	1964 1966 1969 1970	377,500.00 75,000.00		66,750.00	66,750.00	
	TOTAL		452,500.00		66,750.00	66,750.00	

Note - Investments which have been fully cancelled, terminated, written off, sold, redeemed or repaid are indicated with an asterisk.

Statement of Loan and Equity Investments

MARCH 31, 1974

EXPRESSED IN UNITED STATES CURRENCY—See Notes to Financial Statements, Appendix E

COUNTRY and Obligor	Type of business	Fiscal years in which commitments were made	Original commitments including exchange adjustments	Investments held by the Corporation (including undisbursed balances)			Undisbursed balances of loan and equity investment agreements
				Loans	Equity	Total loans and equity (at cost)	
INDIA							
*REPUBLIC FORGE COMPANY, LTD.	STEEL FORGING PLANT	1959	1,500,000.00				
*KIRLOSKAR OIL ENGINES, LTD.	DIESEL ENGINES	1959	850,000.00				
*ASSAM SILLIMANITE, LTD.	REFRACTORY BRICKS	1960	1,365,000.00				
*K.S.B. PUMPS, LTD.	PUMPS, COMPRESSORS AND VALVES	1961	210,000.00				
PRECISION BEARINGS INDIA, LTD. □□	BEARINGS	1963 1966	1,030,197.37	130,000.00		130,000.00	
*FORT GLOSTER INDUSTRIES, LTD.	TRANSMISSION CABLES	1964	1,211,047.29				
MAHINDRA UGINE STEEL COMPANY, LTD.	STEEL PRODUCTS	1964	3,296,607.34	990,275.00	829,826.80	1,820,101.80	
LAKSHMI MACHINE WORKS, LTD.	TEXTILE MACHINERY	1964	1,312,433.55	214,080.00	314,370.72	528,450.72	
JAYSHREE CHEMICALS, LTD.	CHEMICALS	1967	1,154,816.25	159,588.00		159,588.00	
INDIAN EXPLOSIVES, LTD.	FERTILIZERS	1967	11,462,436.73	2,430,000.00	2,263,321.56	4,693,321.56	
ZUARI AGRO CHEMICALS, LTD. □□	FERTILIZERS	1969 1970	18,910,502.00	11,000,000.00	3,639,630.13	14,639,630.13	2,872,500.00
	TOTAL		42,303,040.53	14,923,943.00	7,047,149.21	21,971,092.21	2,872,500.00
INDONESIA							
P. T. PRIMATEXCO INDONESIA □□	TEXTILES	1971 1974	4,801,247.00	3,350,000.00	801,247.00	4,151,247.00	301,247.00
P. T. UNITEX	TEXTILES	1971	3,300,000.00	750,000.00	800,000.00	1,550,000.00	
P. T. SEMEN CIBINONG □□	CEMENT	1971 1973	19,230,000.00	8,230,000.00	2,245,040.00	10,475,040.00	3,943,950.00
P. T. KABEL INDONESIA - KABELINDO	CABLE MANUFACTURING	1971	3,172,120.00	1,800,000.00	372,120.00	2,172,120.00	
P. T. DARALON TEXTILE MANUFACTURING CORPORATION	TEXTILES	1972	5,999,980.00	3,375,000.00	1,124,980.00	4,499,980.00	900,000.00
P. T. JAKARTA INTERNATIONAL HOTEL	TOURISM	1973	11,000,000.00	4,000,000.00		4,000,000.00	1,760,000.00
P. T. PRIVATE DEVELOPMENT FINANCE COMPANY OF INDONESIA	DEVELOPMENT FINANCING	1974	483,091.79		483,091.79		
P. T. MONSANTO PAN ELECTRONICS	ELECTRONIC PRODUCTS	1974	900,000.00	900,000.00		900,000.00	650,000.00
	TOTAL		48,886,438.79	22,405,000.00	5,826,478.79	28,231,478.79	7,555,197.00
IRAN							
*SHERKATE SAHAMI KAHKASHAN	CERAMIC TILES	1959	300,000.00				
SHERKATE SAHAMI NAVARD VA LULEH AHWAZ	STEEL PRODUCTS	1969	3,874,360.65	1,600,000.00	636,537.70	2,236,537.70	
*ALIAF SHERKAT SAHAMI AAM	TEXTILES	1971	4,500,000.00				
KAGHAZ PARS SHERKAT SAHAMI AAM	PULP AND PAPER	1972	13,993,442.62	10,215,000.00	1,779,147.54	11,994,147.54	
		1972	200,000.00		165,000.00	165,000.00	200,000.00
*IRAN CALIFORNIA COMPANY	FOOD PRODUCTS	1973	1,250,000.00				
SHERKATE SAHAMI CARBON IRAN, SAHAMI KHAAS	CARBON BLACK	1973	3,452,578.33	2,278,630.00	347,782.33	2,626,412.33	2,703,265.00
		1973	100,000.00		83,334.00	83,334.00	100,000.00
SHERKATE KARKHANEJATE SANATI IRAN NATIONAL, SHERKATE SAHAMI KHAS	AUTOMOBILES	1973	11,000,000.00	7,000,000.00		7,000,000.00	
	TOTAL		38,670,381.60	21,093,630.00	3,011,801.57	24,105,431.57	3,003,265.00
ITALY							
*MAGRINI MERIDIONALE, S.P.A.	ELECTRICAL EQUIPMENT	1960	960,000.00				
	TOTAL		960,000.00				
IVORY COAST							
BANQUE IVOIRIENNE DE DEVELOPPEMENT INDUSTRIEL, S.A.	DEVELOPMENT FINANCING	1965	204,081.64		204,081.64	204,081.64	
	TOTAL		204,081.64		204,081.64	204,081.64	
JAMAICA							
*JAMAICA PRE-MIX, LTD.	PRE-MIXED CONCRETE	1961	224,000.00				
PEGASUS HOTELS OF JAMAICA, LTD.	TOURISM	1969	2,913,000.40	1,308,146.00	668,835.18	1,976,981.18	
	TOTAL		3,137,000.40	1,308,146.00	668,835.18	1,976,981.18	
KENYA							
KENYA HOTEL PROPERTIES, LTD. □□	TOURISM	1967 1968	3,073,186.13	1,465,357.00	561,006.13	2,026,363.13	
		1973	2,831,308.89	2,650,000.00	181,308.89	2,831,308.89	2,831,308.89
PANAFRICAN PAPER MILLS □E.A.□, LTD. □□	PULP AND PAPER	1970	14,687,520.77	6,406,000.00	2,775,492.12	9,181,492.12	466,854.00
			1,127,034.00		1,127,034.00	1,127,034.00	1,127,034.00
			2,420,000.00	1,628,875.00		1,628,875.00	1,248,875.00
TOURISM PROMOTION SERVICES □KENYA□, LTD.	TOURISM	1972	14,139,049.79	12,150,232.00	4,644,841.14	16,795,073.14	5,674,071.89
	TOTAL		34,139,049.79	21,289,464.00	8,109,674.26	29,399,138.26	8,738,142.88
KOREA							
KOREA DEVELOPMENT FINANCE CORPORATION □□	DEVELOPMENT FINANCING	1968 1974	1,058,249.73		1,058,241.67	1,058,241.67	
HONAM SILK INDUSTRY COMPANY	TEXTILES	1969	1,676,582.08	1,400,000.00	276,582.08	1,676,582.08	105,652.00
*ATLAS PAPER COMPANY, LTD.	PULP AND PAPER	1970	5,000,000.00				
KOREA INVESTMENT AND FINANCE CORPORATION	CAPITAL MARKET DEVELOPMENT	1971	653,102.24		653,102.24	653,102.24	
	TOTAL		8,387,934.05	1,400,000.00	1,987,925.99	3,387,925.99	105,652.00
LEBANON							
*FILITEX, S. A. L.	TEXTILES	1971	930,000.00				
LEBANESE CERAMIC INDUSTRIES CO. S. A. L.	CERAMIC TILES	1971	1,200,000.00	678,100.00		678,100.00	
	TOTAL		2,130,000.00	678,100.00		678,100.00	
LIBERIA							
LIBERIAN BANK FOR INDUSTRIAL DEVELOPMENT AND INVESTMENT	DEVELOPMENT FINANCING	1966	250,000.00		248,490.00	248,490.00	
	TOTAL		250,000.00		248,490.00	248,490.00	

Note - Investments which have been fully cancelled, terminated, written off, sold, redeemed or repaid are indicated with an asterisk.

Statement of Loan and Equity Investments

MARCH 31, 1974

EXPRESSED IN UNITED STATES CURRENCY--See Notes to Financial Statements, Appendix E.

COUNTRY and Obligor	Type of business	Fiscal years in which commitments were made	Original commitments including exchange adjustments	Investments held by the Corporation (including undisbursed balances)			Undisbursed balances of loan and equity investment agreements
				Loans	Equity	Total loans and equity (at cost)	
MALAYSIA							
*MALAYSIAN INDUSTRIAL DEVELOPMENT FINANCE, BERHAD □□	DEVELOPMENT FINANCING	1964 1974	1,939,675.01				
*TASEK CEMENT, BERHAD	CEMENT	1966	1,559,381.25				
MALAYAWATA STEEL, BERHAD □□	STEEL	1968 1969	3,693,488.87	880,000.00	1,016,000.73	1,896,000.73	
INDIA-MALAYSIA TEXTILES, BERHAD	TEXTILES	1970	1,498,175.18	1,070,000.00	247,850.77	1,317,850.77	
	TOTAL		8,690,720.31	1,950,000.00	1,263,851.50	3,213,851.50	
MAURITANIA							
SOCIETE MINIERE DE MAURITANIE	COPPER MINING AND TREATMENT	1968	20,006,515.18	8,217,262.30	723,909.10	8,941,171.40	
	TOTAL		20,006,515.18	8,217,262.30	723,909.10	8,941,171.40	
MAURITIUS							
DINAROBIN INNS AND MOTELS, LTD.	TOURISM	1971	614,900.00	452,277.00		452,277.00	
	TOTAL		614,900.00	452,277.00		452,277.00	
MEXICO							
*INDUSTRIAS PERFECT CIRCLE, S.A. □□	INDUSTRIAL EQUIPMENT	1958 1959	800,000.00				
*PRISTOL DE MEXICO, S.A.	AIRCRAFT ENGINE OVERHAUL	1958	520,000.00				
*ACERO SOLAR, S.A.	TWIST DRILLS	1961	280,000.00				
FUNDIDORA MONTERREY, S.A. □□	STEEL	1962 1965 1966 1968	23,741,409.87	1,181,621.50	1,419,679.14	2,601,300.64	
*TUBOS DE ACERO DE MEXICO, S.A.	SEAMLESS STEEL PIPES	1963	1,000,000.00				
*QUIMICA DEL REY, S.A.	SODIUM SULPHATE	1963	750,000.00				
INDUSTRIA DEL HIERRO, S.A. □□	CONSTRUCTION EQUIPMENT	1964 1966	1,961,569.25		360,288.23	360,288.23	
MINERA DEL NORTE, S.A.	IRON ORE MINING	1970	1,500,000.00	750,000.00		750,000.00	
CELANESE MEXICANA, S. A.	TEXTILES	1971	12,000,000.00	7,928,572.00		7,928,572.00	
PROMOTORA DE PAPEL PERIODICO, S. A. DE C. V.	PULP AND PAPER	1972	25,000.00		24,960.00	24,960.00	
CEMENTOS VERACRUZ, S. A.	CEMENT	1973	10,500,000.00	6,000,000.00		6,000,000.00	8,000,000.00
	TOTAL		53,077,979.12	15,860,193.50	1,804,927.37	17,665,120.87	8,000,000.00
MOROCCO							
BANQUE NATIONALE POUR LE DEVELOPPEMENT ECONOMIQUE	DEVELOPMENT FINANCING	1963	1,495,774.48		985,087.16	985,087.16	
COMPANIA INDUSTRIAL DEL LUKUS, S.A.	FOOD PROCESSING AND CANNING	1966	1,388,485.75	350,000.00	398,485.75	748,485.75	
	TOTAL		2,884,260.23	350,000.00	1,383,572.91	1,733,572.91	
NICARAGUA							
TEXTILES FABRICATO DE NICARAGUA, S.A.	TEXTILES	1968	2,071,428.57	440,000.00	638,389.14	1,078,389.14	
	TOTAL		2,071,428.57	440,000.00	638,389.14	1,078,389.14	
NIGERIA							
NIGERIAN INDUSTRIAL DEVELOPMENT BANK, LTD.	DEVELOPMENT FINANCING	1964	1,400,000.00		1,399,515.60	1,399,515.60	
AREWA TEXTILES, LTD. □□	TEXTILES	1964 1967 1970	1,574,910.33	24,109.30	442,059.70	466,224.00	
FUNTUA COTTONSEED CRUSHING COMPANY, LTD.	COTTONSEED OIL AND BYPRODUCTS	1973	1,578,765.35	1,064,000.00		1,064,000.00	401,204.00
NIGERIAN ALUMINIUM EXTRUSIONS, LTD.	ALUMINIUM	1973	1,306,000.00	1,002,000.00	304,000.00	1,306,000.00	1,306,000.00
	TOTAL		5,859,675.68	2,090,109.30	2,145,575.30	4,235,744.60	1,707,204.00
PAKISTAN							
*STEEL CORPORATION OF PAKISTAN, LTD.	ROLLED STEEL PRODUCTS	1958	630,000.00				
*ADAMJEE INDUSTRIES, LTD.	TEXTILES	1959	750,000.00				
GHARIBWAL CEMENT, LTD. □□	CEMENT	1962 1965	5,668,406.47	2,668,615.78	417,327.72	3,085,943.50	
PAKISTAN INDUSTRIAL CREDIT AND INVESTMENT CORPORATION, LTD. □□	DEVELOPMENT FINANCING	1963 1969	486,246.08		449,400.00	449,400.00	
CRESCENT JUTE PRODUCTS, LTD.	TEXTILES	1965	1,950,000.00	840,178.92		840,178.92	
PACKAGES, LTD.	PAPER PRODUCTS	1965	3,151,662.28	930,000.00	604,944.76	1,534,944.76	
PAKISTAN PAPER CORPORATION, LTD.	PAPER	1967	5,219,088.02	2,872,543.00	2,019,088.02	4,891,631.02	
DAWOOD HERCULES CHEMICALS, LTD.	FERTILIZERS	1969	3,923,253.53		2,923,253.53	2,923,253.53	
*KARNAPHULI PAPER MILLS, LTD.	PULP AND PAPER	1969	6,230,000.63				
	TOTAL		28,008,657.01	7,311,337.70	6,414,014.03	13,725,351.73	
PANAMA							
CORPORACION DE DESARROLLO HOTELERO, S. A.	TOURISM	1971	1,285,000.00	1,050,000.00	235,000.00	1,285,000.00	1,111,600.00
			187,500.00	156,000.00	31,500.00	187,500.00	187,500.00
	TOTAL		1,472,500.00	1,206,000.00	266,500.00	1,472,500.00	1,299,100.00
PERU							
*INDUSTRIAS REUNIDAS, S.A.	HOME APPLIANCES	1960	250,000.00				
*LUREN, S.A. AND LADRILLOS CALCAREOS, S.A.	BRICKS	1960	280,000.00				
*DURISOL DEL PERU, S.A.	BUILDING MATERIALS	1960	300,000.00				
FERTILIZANTES SINTETICOS, S.A. □□	FERTILIZERS	1960 1962	4,083,290.00	54,790.00		54,790.00	
CEMENTO ANDINO, S.A. □□	CEMENT	1962 1968	2,461,500.00		132,125.00	132,125.00	
COMPANIA DE CEMENTO PACASMAYO, S.A. □□	CEMENT	1964 1967	1,605,151.48		170,000.00	170,000.00	
	TOTAL		8,979,941.48	54,790.00	302,125.00	356,915.00	

Note - Investments which have been fully cancelled, terminated, written off, sold, redeemed or repaid are indicated with an asterisk.

Statement of Loan and Equity Investments

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MARCH 31, 1974

EXPRESSED IN UNITED STATES CURRENCY—See Notes to Financial Statements, Appendix L

COUNTRY and Obligor	Type of business	Fiscal years in which commitments were made	Original commitments including exchange adjustments	Investments held by the Corporation (including undischursed balances)		Undischursed balances of loan and equity investment agreements
				Loans	Equity	
			\$	\$	\$	\$
PHILIPPINES						
PRIVATE DEVELOPMENT CORPORATION OF THE PHILIPPINES □□	DEVELOPMENT FINANCING	1963 1973	19,359,062.85	6,522,774.00		6,522,774.00
MANILA ELECTRIC COMPANY	ELECTRIC POWER	1967	8,000,000.00	3,912,400.00		3,912,400.00
MERALCO SECURITIES CORPORATION	ELECTRIC POWER	1967	4,000,000.00		3,639,020.07	3,639,020.07
PHILIPPINE LONG DISTANCE TELEPHONE COMPANY	UTILITIES	1970	4,500,000.00	4,500,000.00		4,500,000.00
MARIWASA MANUFACTURING, INC. □□	FLOOR AND WALL TILES	1970 1972	1,193,269.11	256,000.00	254,823.69	510,823.69
*PAPER INDUSTRIES CORPORATION OF THE PHILIPPINES	PULP AND PAPER	1970	2,207,540.69			
PHILIPPINE PETROLEUM CORPORATION	PETROLEUM REFINERY	1971	8,000,000.00	6,200,000.00	1,800,000.00	8,000,000.00
MARINDUQUE MINING AND INDUSTRIAL CORPORATION	NICKEL MINING AND REFINING	1972	15,000,000.00	15,000,000.00		15,000,000.00
VICTORIAS CHEMICAL CORPORATION	CHEMICALS	1973	2,192,000.00	1,850,000.00	342,000.00	2,192,000.00
FILIPINAS SYNTHETIC FIBER CORPORATION	TEXTILES	1974	1,500,000.00	1,500,000.00		1,500,000.00
	TOTAL		65,951,872.65	39,741,174.00	6,035,843.76	45,777,017.76
14,235,685.23						
SENEGAL						
SOCIETE INDUSTRIELLE D ENGRAIS AU SENEGAL	FERTILIZER	1967	3,459,765.41	1,226,000.00	809,765.41	2,035,765.41
BUD SENFGAL, S. A. □□	VEGETABLE EXPORT	1972 1974	175,690.65		175,690.65	175,690.65
	TOTAL		3,635,456.06	1,226,000.00	985,456.06	2,211,456.06
SPAIN						
*FABRICA ESPANOLA MAGNETOS, S. A. □□	AUTOMOTIVE ELECTRICAL EQUIPMENT	1962 1965 1967	3,362,287.41			
BANCO DEL DESARROLLO ECONOMICO ESPANOL, S.A. □□	DEVELOPMENT FINANCING	1963 1965	585,351.60			
*INDUSTRIAS DEL PAPEL Y DE LA CELULOSA, S. A.	PULP AND PAPER	1972	9,562,498.64			
	TOTAL		13,510,137.65			
SRI LANKA						
*PEARL TEXTILE MILLS, LTD.	TEXTILES	1970	3,250,000.00			
	TOTAL		3,250,000.00			
SUDAN						
KHARTOUM SPINNING AND WEAVING COMPANY, LTD. □□	TEXTILES	1964 1972	2,211,795.23	260,000.00	272,636.70	532,636.70
	TOTAL		2,211,795.23	260,000.00	272,636.70	532,636.70
TANZANIA						
*KILOMBERO SUGAR COMPANY, LTD. □□	SUGAR	1960 1964	4,657,484.60			
	TOTAL		4,657,484.60			
THAILAND						
*CONCRETE PRODUCTS AND AGGREGATE COMPANY, LTD.	CONCRETE PRODUCTS	1959	300,000.00			
INDUSTRIAL FINANCE CORPORATION OF THAILAND □□	DEVELOPMENT FINANCING	1964 1971	384,496.00		384,496.00	384,496.00
SIAM CEMENT CO., LTD.	CEMENT	1969	22,081,568.42	3,626,857.14	2,042,589.13	5,669,446.27
	TOTAL		22,766,064.42	3,626,857.14	2,427,085.13	6,053,942.27
TUNISIA						
NPK-ENGRAIS, S.A.T.	FERTILIZERS	1963	3,500,000.00		1,148,929.06	1,148,929.06
SOCIETE NATIONALE D INVESTISSEMENT □□	DEVELOPMENT FINANCING	1966 1970	1,208,231.33		1,208,231.33	1,208,231.33
COMPAGNIE FINANCIERE ET TOURISTIQUE, S.A.	TOURISM FINANCING	1969	10,247,899.17	6,842,078.00	2,247,899.17	9,089,977.17
SOCIETE TOURISTIQUE ET HOTELIERE RYM, S.A.	TOURISM	1973	1,929,619.04	1,632,000.00	297,619.04	1,929,619.04
SOCIETE D ETUDES ET DE DEVELOPPEMENT DE SOUSSE NORD	TOURISM	1973	37,754.85		37,754.85	37,754.85
	TOTAL		16,923,504.39	8,474,078.00	4,940,433.45	13,414,511.45
9,632,000.00						
TURKEY						
TURKIYE SINAI KALKINMA BANKASI, A.S. □□	DEVELOPMENT FINANCING	1973				
SENTETIK IPLIK FABRIKALARI, A.S. □□	TEXTILES	1964 1967 1969 1972	12,101,258.00	5,000,000.00	1,734,430.21	6,734,430.21
VIKING KAGIT VE SELULOZ, A.S. □□	PULP, PAPER AND PAPER PRODUCTS	1966 1969 1971 1972	4,566,865.08	1,696,875.00	553,558.48	2,250,433.48
ANADOLU CAM SANAYII, A.S.	GLASS AND GLASS PRODUCTS	1970	3,168,888.90	1,875,000.00	668,888.90	2,543,888.90
NASAS-ALUMINYUM SANAYII VE TICARETI, A.S.	ALUMINUM SHEET AND FOIL	1971	11,583,330.00	6,712,978.00	1,583,330.00	8,296,308.00
AKDENIZ TURISTIK TESISLER, A.S.	TOURISM	1973	8,371,428.56	7,000,000.00	1,371,428.56	8,371,428.56
			517,857.14	250,000.00	267,857.14	517,857.14
			85,000.00	95,000.00		85,000.00
BORUSAN GEMLIK BORU TESISLERI, A.S.	STEEL PIPE	1974	4,028,571.43	3,600,000.00	428,571.43	4,028,571.43
	TOTAL		44,423,199.11	26,219,953.00	6,608,064.72	32,827,917.72
5,158,127.16						
UGANDA						
*MULCO TEXTILES, LTD.	TEXTILES	1965	3,508,436.10			
TOURISM PROMOTION SERVICES UGANDA, LTD.	TOURISM	1972	1,110,000.00	725,604.03		725,604.03
	TOTAL		4,618,436.10	725,604.03		725,604.03
1,110,000.00						

Note - Investments which have been fully cancelled, terminated, written off, sold, redeemed or repaid are indicated with an asterisk.

Statement of Loan and Equity Investments

Page 5

MARCH 31, 1974

EXPRESSED IN UNITED STATES CURRENCY--See Notes to Financial Statements, Appendix E.

COUNTRY and Obligor	Type of business	Fiscal years in which commitments were made	Original commitments including exchange adjustments	Investments held by the Corporation (including undisbursed balances)		Undisbursed balances of loan and equity investment agreements
				Loans	Equity	
			\$	\$	\$	\$
VENEZUELA						
*SIDERURGICA VENEZOLANA H SIVENSAN, S.A. □□	STEEL PRODUCTS	1960 1964	3,140,528.63			
*DIABLITOS VENEZOLANOS, C.A.	FOOD PRODUCTS	1961	500,000.00			
*C.A. VENEZOLANA DE DESARROLLO H SOCIEDAD FINANCIERA □□	DEVELOPMENT FINANCING	1964 1968 1971	18,836,182.96			
*DOMINGUEZ Y CIA.-CARACAS, S.A. □□	TIN CANS	1966 1972	1,514,541.39			
PROTINAL, C.A. □□	ANIMAL FEED	1969 1973	5,064,177.97	345,254.46		345,254.46
*CONSOLIDADA DE CEMENTOS, C.A.	CEMENT	1971	2,013,422.82			
	TOTAL		31,068,853.77	345,254.46		345,254.46
YUGOSLAVIA						
INTERNATIONAL INVESTMENT CORPORATION FOR YUGOSLAVIA	DEVELOPMENT FINANCING	1970	2,000,000.00		2,000,000.00	2,000,000.00
ZAVODI CRVENA ZASTAVA/FIAT S.P.A. □□	AUTOMOBILES	1970 1972	13,000,000.00	5,000,000.00	7,400,000.00	12,400,000.00
TOVARNA AVTOMOBILOV IN MOTORJEV MARIBOR/ KLOCKNER HUMBOLDT-DEUTZ, A. G.	COMMERCIAL VEHICLES	1971	9,631,944.00	7,500,000.00	1,421,296.00	8,921,296.00
FAP-FAMOS BELGRADE/DAIMLER-BENZ, A. G.	COMMERCIAL VEHICLES	1972	15,307,280.00	12,546,841.00	2,131,944.00	14,678,785.00
SAVA-SEMPERIT	TIRES	1972	5,490,200.58	4,000,000.00	1,180,319.58	5,180,319.58
BELISCE-BEL TVORNICA PAPIRA, POLUCELULOZE I KARTONAZE--BELISCE	PULP PAPER AND PAPER PRODUCTS	1973	13,040,910.00	10,857,119.43		10,857,119.43
ZP SLOVENSKE ZELEZARNE ZELEZARNA JESENICE	STEEL	1974	10,000,000.00	2 10,000,000.00		10,000,000.00
	TOTAL		68,470,334.58	49,903,960.43	14,133,550.58	64,037,511.01
ZAIRE						
SOCIETE FINANCIERE DE DEVELOPPEMENT	DEVELOPMENT FINANCING	1970	756,344.75		756,344.75	756,344.75
	TOTAL		756,344.75		756,344.75	756,344.75
ZAMBIA						
ZAMBIA BATA SHOE COMPANY, LTD. □□	SHOES	1972 1973	2,277,642.05	918,817.50	227,642.05	1,146,459.55
	TOTAL		2,277,642.05	918,817.50	227,642.05	1,146,459.55
REGIONAL INVESTMENTS						
AFRICA						
SIFIDA INVESTMENT COMPANY, S. A.	DEVELOPMENT FINANCING	1971	500,000.00		500,000.00	500,000.00
LATIN AMERICA						
ADELA INVESTMENT COMPANY, S.A.	DEVELOPMENT FINANCING	1970	10,000,000.00	10,000,000.00		10,000,000.00
	TOTAL		10,500,000.00	10,000,000.00	500,000.00	10,500,000.00
	GRAND TOTAL		895,674,424.83	369,136,017.62	116,857,262.97	485,993,280.59
	LESS INVESTMENTS NOT EFFECTIVE		80,535,414.32	55,718,604.03	7,780,748.32	63,499,352.35
	TOTAL EFFECTIVE INVESTMENTS - 1974		815,139,010.51	313,417,413.59	109,076,514.65	422,493,928.24 ³⁾
	TOTAL EFFECTIVE INVESTMENTS - 1973		689,766,579.17	252,412,366.27	111,884,451.09	364,296,817.36
						111,538,799.53 ⁴⁾

Note - Investments which have been fully cancelled, terminated, written off, sold, redeemed or repaid are indicated with an asterisk.

SUMMARY

Notes:

(1) The Corporation has made more than one commitment to this company.

(2) Commitment has been signed but does not become effective (i.e. funds may not be withdrawn) until certain legal formalities have been completed and other conditions fulfilled.

(3) Includes undisbursed balance of \$72,301,763.96.

(4) Includes \$14,035,856.00 of investments which the Corporation has agreed to sell.

Effective investments held by the Corporation	\$ 422,493,928.24
Investments not effective (including \$17,036,061.97 agreed to be sold)	80,535,414.32
Principal repayments to the Corporation and redemptions	77,200,796.80
Effective loan and equity investments sold or agreed to be sold	253,520,709.98
Cancellations and terminations of effective investments	58,484,340.36
Write-offs	3,439,235.13
Gross commitments made	\$ 895,674,424.83

General: The operational investments are represented by loans and equity, as stated. In addition, in certain investments, the Corporation has the right to acquire shares and/or participate in the profits of the enterprise.

INTERNATIONAL FINANCE CORPORATION

Notes to Financial Statements

MARCH 31, 1974 AND MARCH 31, 1973

NOTE A - TRANSLATION OF CURRENCIES

The undisbursed balances of investment commitments made in currencies other than United States dollars are translated into United States dollars at the approximate market rates of exchange at March 31, 1974 (*March 31, 1973*).

Equity investments disbursed in currencies other than United States dollars are expressed in United States dollars at the exchange rates which applied at the time of disbursement. Loans disbursed and denominated in currencies other than United States dollars are expressed in United States dollars at the approximate market rates of exchange at March 31, 1974 (*March 31, 1973*).

NOTE B - ACCOUNTS RECEIVABLE

The amount of accrued income on loans includes \$494,980 (*\$499,218 - 1973*) which is not receivable by the Corporation within one year.

The amount receivable from purchasers on account of effective loan and equity investments sold or agreed to be sold includes \$2,003,025 (*\$2,716,387 - 1973*) in respect of sales made on an instalment basis. Of this amount \$438,434 (*\$692,152 - 1973*) is receivable by the Corporation within one year.

NOTE C - BORROWINGS

The Corporation's long-term borrowing comprises the following:

(1) Loans totaling \$331 million (*\$260 million-1973*) from the International Bank for Reconstruction and Development. A commitment charge is payable on the undrawn balances of the loans at the rate of 3/4 of 1% per annum. Amounts withdrawn in currencies other than United States dollars are expressed at the approximate market rates of exchange at March 31, 1974 (*March 31, 1973*). The loans are repayable in semi-annual instalments as summarized below:

Principal Amount (\$ millions)	Interest Rate Per Annum	Maturity Dates
1974	1973	
\$191	\$200 7%	1974 to 1989
\$140	\$ 60 7-1/4%	1974 to 1994

The principal amounts repayable during the fiscal years ending June 30, 1974 and 1975 are \$6.6 and \$8.4 million respectively.

The proceeds of these loans may only be used by the Corporation in its lending operations.

(2) A loan of \$5 million from the State of the Netherlands repayable in equal semi-annual principal instalments commencing on June 1, 1979 and having a final maturity date of December 1, 2000 with an interest rate equal to the rate of cash dividend, if any, paid by the Corporation on its capital stock. IFC may use the proceeds of this loan in any operation authorized by its Articles of Agreement.

NOTE D - RESERVE AGAINST LOSSES

Pursuant to action of the Directors the net income of the Corporation has been allocated to the Reserve Against Losses and the future net income of the Corporation will, until further action by the Directors or the Board of Governors, be allocated to this Reserve.

As a result of the cancellation of an instalment sale agreement, \$210,625 has been charged to the Reserve Against Losses to reverse the related capital gain recorded in fiscal year 1970.

The Reserve Against Losses also has been charged with a loss of \$39,506 related to dividend income recorded in fiscal year 1972.

Principal instalments of \$2,737,519 and interest and other charges of \$730,753 due to the Corporation prior to March 31, 1974 have not been received. Of these amounts \$1,883,733 principal and \$413,927 interest and other charges have been overdue for more than 90 days.

NOTE E - STAFF RETIREMENT PLAN

The International Bank for Reconstruction and Development has a contributory retirement plan for its staff which also covers the staff of the Corporation. All contributions to the retirement Plan and all other assets and income of the Plan are held by the Bank separately from its other assets and can be used only for the benefit of the participants in the Plan and their beneficiaries. Each participant contributes a percentage of his remuneration to the Plan. The Bank and the Corporation bear all expenses of the Plan and contribute a percentage of the participants' annual remuneration in relation to their respective staffs that approximates the actuarial cost of the Plan not provided by the contributions of the participants. Contributions to the Plan by the Corporation during the nine months ended March 31, 1974 amounted to \$370,374 (*\$310,410 - 1973*).

MT/ST #L-880
Legal Department
DRAFT
April 3, 1974

LOAN NUMBER _____ IFC

INTERNATIONAL BANK FOR RECONSTRUCTION
AND DEVELOPMENT

and

INTERNATIONAL FINANCE CORPORATION

Amendment No. 4
to the Schedule to the
MASTER LOAN AGREEMENT
dated July 12, 1971

Dated _____, 1974

AMENDMENT NO. 4

dated _____, 1974, to the Schedule to the Master Loan Agreement dated July 12, 1971, between INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT (hereinafter called the Bank) and INTERNATIONAL FINANCE CORPORATION (hereinafter called IFC).

The Schedule to the Master Loan Agreement dated July 12, 1971, between the Bank and IFC, is hereby amended and supplemented by adding thereto the following:

"Amendment No. 4

1. Loan Number: _____ IFC.
2. Principal Amount of the Loan: seventy million dollars (\$70,000,000) or its equivalent in various currencies.
3. Interest Rate on the Loan: seven and one-fourth per cent (7-1/4%) per annum.
4. Commitment Charge on the Loan: three-fourths of one per cent (3/4 of 1%) per annum.
5. Charge for Special Commitments by the Bank: one-half of one per cent (1/2 of 1%) per annum.
6. Dates Specified for Purposes of Section 1.08(b) of the Master Loan Agreement: July 1 and January 1.
7. Date Specified for Purposes of Section 3.04 of the Master Loan Agreement: July 1, 1980.

8. Amortization Schedule Applicable to the Loan:

<u>Date Payment Due</u>	<u>Payment of Principal (expressed in dollars)*</u>
January 1, 1978	1,075,000
July 1, 1978	1,115,000
January 1, 1979	1,155,000
July 1, 1979	1,200,000
January 1, 1980	1,245,000
July 1, 1980	1,285,000
January 1, 1981	1,335,000
July 1, 1981	1,380,000
January 1, 1982	1,430,000
July 1, 1982	1,485,000
January 1, 1983	1,540,000
July 1, 1983	1,590,000
January 1, 1984	1,655,000
July 1, 1984	1,710,000
January 1, 1985	1,775,000
July 1, 1985	1,835,000
January 1, 1986	1,905,000
July 1, 1986	1,970,000
January 1, 1987	2,045,000
July 1, 1987	2,120,000
January 1, 1988	2,195,000
July 1, 1988	2,275,000
January 1, 1989	2,360,000
July 1, 1989	2,440,000
January 1, 1990	2,535,000
July 1, 1990	2,620,000
January 1, 1991	2,720,000
July 1, 1991	2,815,000
January 1, 1992	2,920,000
July 1, 1992	3,025,000
January 1, 1993	3,135,000
July 1, 1993	3,250,000
January 1, 1994	3,365,000
July 1, 1994	3,495,000

* To the extent that any portion of the Loan is repayable in a currency other than dollars (see Section 1.09), the figures in this column represent dollar equivalents determined as for purposes of withdrawal.

9. Premiums Applicable to the Loan on Repayment in Advance of Maturity:

<u>Time of Prepayment or Redemption</u>	<u>Premium</u>
Not more than three years before maturity	1-1/4%
More than three years but not more than six years before maturity	2%
More than six years but not more than eleven years before maturity	3-1/2%
More than eleven years but not more than sixteen years before maturity	5-1/4%
More than sixteen years but not more than eighteen years before maturity	6-1/4%
More than eighteen years before maturity	7-1/4%"

IN WITNESS WHEREOF, the parties hereto, acting through their representatives thereunto duly authorized, have caused this Amendment No. 4 to the Schedule to the Master Loan Agreement to be signed in their respective names and delivered in the District of Columbia, United States of America, as of the day and year first above written.

INTERNATIONAL BANK FOR
RECONSTRUCTION AND DEVELOPMENT

By _____
Senior Vice President, Operations

INTERNATIONAL FINANCE CORPORATION

By _____
Executive Vice President