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INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

THE EXTERNAL PUBLIC DEBT
OF
YUGOSLAVIA

May 1, 1958

Economic Staff

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Table 1-~~r~~* YUGOSLAVIA - PRE-WORLD WAR II EXTERNAL PUBLIC DEBT

National and Government Guaranteed Debt

(In thousands)

| Item | Debt outstanding April 5, 1941 /1 | | Page 1 |
|---|--------------------------------------|-------------------------------|--------|
| | In currency of payment | In U.S. dollar equivalents | |
| TOTAL PRE-WORLD WAR II EXTERNAL PUBLIC DEBT | | | /2 |
| U. S. DOLLAR DEBT | \$ 42,328 /3 | 42,328 | |
| Bonds /3 | \$ 42,328 /3 | 42,328 | |
| \$15,250,000 Kingdom of Serbs, Croats & Slovenes Ext. S.F. Series A 8%, 1922-1962 | \$ 10,948 /3 | 10,948 | |
| \$30,000,000 Kingdom of Serbs, Croats & Slovenes Ext. S.F. Series B 7%, 1922-1962 | \$ 19,109 /3 | 19,109 | |
| \$4,771,547 Yugoslavia Funding 1st Series 5%,) 1933/5-1956) | \$ 5,952 /3 | 5,952 | |
| \$2,569,301 Yugoslavia Funding 2nd Series 5%,) 1936-1956) | | | |
| \$12,000,000 State Mortgage Bank of Yugoslavia Sec. S.F. 7%, 1927-1957 /4 | \$ 5,860 /3 | 5,860 | |
| \$724,230 State Mortgage Bank of Yugoslavia Funding 1st Series 5%, 1933-1956 /4) | \$ 459 /3 | 459 | |
| \$307,709 State Mortgage Bank of Yugoslavia Funding 2nd Series 5%, 1936-1956 /4) | | | |
| FRENCH FRANC DEBT | | | /6 |
| Pre-World War I bonds /5 | | | /6 |
| Gfr 355,252,000 Kingdom of Serbia Converted Loan 4%, 1895-1967 | Gfr 226,897 | | /6 |
| Gfr 60,000,000 Kingdom of Serbia Monopoly Loan 5%, 1902-1952 | Gfr 35,731 | | /6 |
| Gfr 95,000,000 Kingdom of Serbia 4½%, 1906-1956 (railway construction and rearmament loan) | Gfr 58,755 | | /6 |
| Gfr 20,000,000 Serbian Red Cross Lottery Loan, 1907 | Gfr 14,879 | | /6 |
| Gfr 150,000,000 Kingdom of Serbia 4½%, 1909 (railway construction & completion of rearmament) | Gfr 77,829 | | /6 |

See footnotes at the end of table.

Table 1-2. YUGOSLAVIA - PRE-WORLD WAR II EXTERNAL PUBLIC DEBT (CONT.)

National and Government Guaranteed Debt

(In thousands)

Page 2

| Item | Debt outstanding April 5, 1941 /1 | |
|---|--------------------------------------|-------------------------------|
| | In currency of payment | In U.S. dollar equivalents |
| FRENCH FRANC DEBT (CONT.) | | |
| Pre-World War I bonds /5 (Cont.) | | |
| Gfr 30,000,000 State Mortgage Bank of Yugoslavia 4½%, 1910 /4 | Gfr 21,296 | /6 |
| Gfr 30,000,000 State Mortgage Bank of Yugoslavia 4½%, 1911 /4 | Gfr 23,115 | /6 |
| Gfr 250,000,000 Kingdom of Serbia 5%, 1913 (loan for liquidation of war expenses and for most urgent needs of the government) | Gfr 190,489 | /6 |
| Gfr 8,000,000 Montenegro 6% (now 5%), 1913 Caisse Commune /7 | Gfr 352 fr 273,951 | /6 /7 |
| Post-World War I bonds | | /6 |
| Gfr 251,235,360 Danube-Sove-Adriatique 1923-1968 /8 | Gfr 203,300 | /6 |
| Gfr 1,025,000,000 Kingdom of Yugoslavia Inter- national Loan 7%, 1931-1971 /9 | Gfr 872,532 | /6 |
| Gfr 415,542,500 Kingdom of Yugoslavia Funding 5%, 1933-1956 /10 | Gfr 372,968 | /6 |
| Other debt | | /6 |
| French Treasury advances 5%, 1923 /11 | fr 291,193 | /6 |
| 3%, 1931 /11 | fr 278,690 | /6 |
| Treasury bills 1939/40 /11 | fr 261,305 | /6 |
| SWISS FRANC DEBT | SwF 9,536 | 2,223 |
| Bonds | SwF 9,536 | 2,223 |
| SwF 9,568,000 State Mortgage Bank of Yugoslavia 4%, 1938-1950 /4 /12 | SwF 8,428 | 1,965 |
| SwF 2,311,000 State Mortgage Bank of Yugoslavia Funding 5%, 1933-1947 /4 /10 | SwF 1,108 | 258 |

See footnotes at the end of table.

Table 1 - YUGOSLAVIA - PRE-WORLD WAR II EXTERNAL PUBLIC DEBT (CONT.)

National and Government Guaranteed Debt

(In thousands)

Page 3

| Item | Debt outstanding April 5, 1941 /1 | |
|---|--------------------------------------|-------------------------------|
| | In currency of payment | In U.S. dollar equivalents |
| CZECHOSLOVAK KORUNA DEBT | Kc <u>500,000</u> | <u>10,000</u> |
| Treasury bills 1939/40 /11 | Kc 500,000 | 10,000 |
| STERLING DEBT | £ <u>335</u> | <u>938</u> |
| Bonds | £ <u>194</u> | <u>543</u> |
| £17,360 Kingdom of Serbia Converted Loan 4%, 1895 /13 | £ 17 | 48 |
| £250,000 Montenegro 5%, 1909-1947 /13 | £ 143 | 400 |
| £41,000 Kingdom of Yugoslavia Funding 5%, 1933/37-1956 /10 | £ 34 | 95 |
| Other debt | £ <u>141</u> | <u>395</u> |
| Treasury bills 1939/40 /11 | £ 141 | 395 |
| BELGA DEBT | Bg <u>3,153</u> | <u>315</u> |
| Treasury bills 1939/40 /11 | Bg 3,153 | 315 |

Exchange rates: par value - £1 = \$2.80; Bg 1 = \$0.10
current rate - Swf 1 = \$0.23317; and - Kc 1 = \$0.02.

- /1 The figures in this table were furnished to the IBRD by the Yugoslav Government in 1949. At that time the government stated that the records were damaged during the war and that the reconstruction of the exact status of the debt was in progress. No later figures have been received by the Bank.
- /2 No total is given here because it is not certain how the French franc bonds should be valued. However, the total would be \$510.4 million if the franc bonds are converted at the gold rate and would be \$50.6 million if these bonds are converted at the current rate. See footnote 6 for detail on French franc bonds. These totals do not include Yugoslavia's share in the repartitioned Ottoman debt. The Lausanne Treaty of 1923 established the principle of repartition among the successor states and according to an arbitral award of 1925 the share of Yugoslavia was determined to be £5,000,000. Since Yugoslavia did not sign the Lausanne Treaty, it does not consider itself bound by it. No other agreement on the matter has ever been concluded. However holders of Ottoman bonds did receive payment under the agreements of 1951-1955 with French bondholders. Such payments totalled F 34,772,502 from 1951 to 1956.

3 The following amounts of dollar bonds were reported to have been held by the State Investment Bank:

| | (In thousands) |
|---|------------------|
| Total | \$ <u>12,688</u> |
| Kingdom Serbs, Croats & Slovenes Ext. S.F. Series A 8%, 1922-1962 | 1,858 |
| Kingdom of Serbs, Croats & Slovenes Ext. S.F. Series B 7%, 1922-1962 | 5,196 |
| Yugoslavia Funding 1st Series 5%, 1933/5-1956) | |
| Yugoslavia Funding 2nd Series 5%, 1936-1956) | 2,236 |
| State Mortgage Bank of Yugoslavia Sec. S.F. 7%, 1927-1957 | 3,349 |
| State Mortgage Bank of Yugoslavia Funding 1st) Series 5%, 1933-1956) | |
| State Mortgage Bank of Yugoslavia Funding 2nd) Series 5%, 1936-1956) | 49 |

Service was regularly paid on all dollar bonds through the first half of 1932. Subsequently payments were made under various agreements as follows:

1. Agreement of 1933 covered the period from October 14, 1932 and October 13, 1935 incl. and provided:
 - a. suspension of sinking fund payments which were to be increased after 1935.
 - b. coupons to be payable either
 - i in dinars within six months of the due dates, or
 - ii 90% in 5% Funding Bonds and 10% in cash within 5 years of the due dates.
2. Agreement of 1936 covered the period from October 14, 1935 to October 13, 1937 incl. and provided that:
 - a. coupons were to be paid 15% in cash and 55% in 5% Funding Bonds. The 30% balance was to be applied to amortization but contractual amortization remained suspended.
 - b. full service was to be paid on the Funding Bonds.

3 - (Cont.)

3. Agreement of 1937 with French bondholders, which was extended to British and American bondholders in 1938, provided:
 - a. payment of coupons at 45% of contractual rate in full settlement.
 - b. resumption of full amortization on loans issued in London (£200 p.a. for the Serbian loan and £5,325 on the Montenegrin loan).
 - c. annual deposit of \$200,000 for purchase of the dollar 7% and 8% bonds.
 - d. annuity of fr 175,500,000 for interest and amortization of franc bonds and franc bonds to be paid at 1928 gold content of the franc, increasing the effective rate of payment commensurate, with the depreciation of the franc from 1928 to the date of payment. Service was paid under these agreements on the 7% and 8% bonds through the first half of 1939. The Funding Bonds received full interest payments through 1940. All dollar bonds have been in complete default since that time.

4 Guaranteed by the national government.

5 French franc bonds were regularly serviced through World War I. Following the depreciation of the French franc after World War I service was paid in paper francs instead of gold francs as provided in the various contracts. In 1929 the International Court of Justice ruled that the pre-war loans must be serviced in gold francs (a franc being considered to be 1/20 of a gold piece weighing 6.45161 grams, 9/10 fine). As a result of this decision an agreement was signed on April 5, 1930 providing that the pre-war loans should be serviced as follows:

1. Interest to be paid at these percentages of nominal value: at 55% from April 1, 1930 to March 31, 1935; 56% from April 1, 1935 to March 31, 1940; 58% from April 1, 1940 to March 31, 1946; at 60% from April 1, 1946 to March 31, 1951; at 65% from April 1, 1951 to March 31, 1955 at 75% from April 1, 1955 to March 31, 1958; and at 100% thereafter.
2. Amortization to be suspended until April 1, 1933 and then to be resumed and be completed by March 31, 1975
3. Coupons maturing prior to April 1, 1930 to be settled by either of two alternatives:
 - a. 40% in non-interest bearing arrears certificates redeemable from 1931-1935
 - b. 35% in cash immediately.

5 - (Cont.)

From 1933 to 1939 inclusive French franc bonds were serviced in accordance with the agreement of 1933, 1936 and 1937 (described in footnote 3). An agreement of 1939 provided for minimum and maximum payments for the year ending October 13, 1940. No payments were made after 1940 until 1951.

On April 4, 1951 the French and Yugoslav governments signed a financial agreement which provided as follows:

1. The Bank of France shall open an account entitled "French financial credits-financial Protocol of April 14, 1951."
2. To this account will be transferred the balance of a special account in the name of the National Bank of Yugoslavia arising from an agreement of May 21, 1949.
3. Also to this account will accrue the proceeds of a tax to be levied on French imports from Yugoslavia:
 - 8% for the year ended April 14, 1952
 - 10% for the year ended April 14, 1953
 - 12% for the year ended April 14, 1954
4. The funds in this account will be distributed by the French Ministry of Finance.
 - a. fr 494,239,184 as follows:
 - fr 11,200,000 to the public treasury
 - fr 10,539,184 to Batignolles Construction Co.
 - fr 297,500,000 to bondholders
 - fr 175,000,000 to holders of claims for nationalized properties
 - b. the proceeds of the tax on imports
 - 2% to the public treasury
 - 2% to Batignolles Construction Co.
 - 64% to bondholders
 - 32% to holders of claims for nationalized properties
5. The Yugoslav Government agreed to open negotiations by October 1, 1953 for a settlement of debts to French creditors.

The French Ministry of Finance determined that of the amount to be allocated to bondholders 70% would go to the holders of Serbian and Yugoslavian bonds and the remainder to holders of the Danube-Save-Adriatic bonds and the bonds under the administration of the Caisse Commune. Through 1956 a total of fr 115,908,322 had been paid on Caisse Commune bonds and fr 197,044,164 on Danube-Save-Adriatic bonds.

Table 1 - YUGOSLAVIA - PRE-WORLD WAR II EXTERNAL PUBLIC DEBT (CONT.)

15 - (Cont.)

Under this agreement the holders of Servian and Yugoslavian bonds received a total of fr 407 per bond as follows:

| <u>Bond</u> | <u>Date payment was announced</u> | <u>Payment per fr 500 bond</u> | <u>For coupons</u> |
|---------------------|-----------------------------------|--------------------------------|---|
| 4%, 1895 | 5/15/51 | fr 118 | Jan. 1, 1941-Jul. 1, 1944 and "talon" |
| | 5/14/52 | fr 58 | 1952 annual |
| | 5/13/53 | fr 106 | 1953 annual |
| | 5/15/54 | fr 125 | 1954 annual |
| | 6/ 1/56 | fr 50 | |
| 5%, 1902 | 5/15/51 | fr 118 | Nov. 15, 1940-Feb. 15, 1942 and "talon" |
| | 5/14/52 | fr 58 | 1952 annual |
| | 5/13/53 | fr 106 | 1953 annual |
| | 5/15/54 | fr 125 | 1954 annual |
| | 6/ 1/56 | fr 50 | |
| 4½, 1906 | 5/15/51 | fr 118 | Oct. 15, 1940-Oct. 15, 1950 |
| | 5/14/52 | fr 58 | Apr. 15, 1951-Oct. 15, 1951 |
| | 5/13/53 | fr 106 | Apr. 15, 1952-Oct. 15, 1952 |
| | 5/15/54 | fr 125 | Apr. 15, 1953-Oct. 15, 1953 |
| | 6/ 1/56 | fr 50 | |
| 4½%, 1909 | 5/15/51 | fr 118 | Dec. 1, 1940-Dec. 1, 1950 |
| | 5/14/52 | fr 58 | June 1, 1951-Dec. 1, 1951 |
| | 5/13/53 | fr 106 | June 1, 1952-Dec. 1, 1952 |
| | 5/15/54 | fr 125 | June 1, 1953-Dec. 1, 1953 |
| | 6/ 1/56 | fr 50 | |
| 5%, 1913 | 5/15/51 | fr 118 | Feb. 16, 1941-Mar. 1, 1951 |
| | 5/14/52 | fr 58 | Sept. 1, 1951-Mar. 1, 1952 |
| | 5/13/53 | fr 106 | Sept. 1, 1952-Mar. 1, 1953 |
| | 5/15/54 | fr 125 | Sept. 1, 1953-Mar. 1, 1954 |
| | 6/ 1/56 | fr 50 | |
| Mtge Bank 4½%, 1910 | 5/15/51 | fr 118 | Jan. 1, 1941-Jan. 1, 1951 |
| | 5/14/52 | fr 58 | July 1, 1951-Jan. 1, 1952 |
| | 5/13/53 | fr 106 | July 1, 1952-Jan. 1, 1953 |
| | 5/15/54 | fr 125 | July 1, 1953-Jan. 1, 1954 |
| | 6/ 1/56 | fr 50 | |
| Mtge Bank 4½%, 1911 | 5/15/51 | fr 118 | Oct. 14, 1940-Apr. 14, 1951 |
| | 5/14/52 | fr 58 | Oct. 14, 1951-Apr. 14, 1952 |
| | 5/13/53 | fr 106 | Oct. 14, 1953-Apr. 14, 1953 |
| | 5/15/54 | fr 125 | Oct. 14, 1953-Apr. 14, 1954 |
| | 6/ 1/56 | fr 50 | |
| 7%, 1931 | 5/15/51 | fr 118 | Dec. 1, 1940-Dec. 1, 1950 |
| | 5/14/52 | fr 58 | June 1, 1951- and "talon" |
| | 5/13/53 | fr 106 | 1953 annual |
| | 5/15/54 | fr 125 | 1954 annual |
| | 6/ 1/56 | fr 50 | |

/5 - (Cont.)

| <u>Bond</u> | <u>Date payment was announced</u> | <u>Payment per fr 1000 bond</u> | <u>For coupons</u> |
|----------------|-----------------------------------|---------------------------------|------------------------------|
| Funding Bonds | 5/15/51 | fr 118 | Oct. 14, 1940-Apr. 14, 1951 |
| | 5/14/52 | fr 58 | Oct. 14, 1951-Apr. 14, 1952 |
| | 5/13/53 | fr 106 | Oct. 14, 1952-Apr. 14, 1953 |
| | 5/15/54 | fr 125 | Oct. 14, 1953-Apr. 14, 1954 |
| | 6/ 1/56 | fr 50 | |
| <u>Bond</u> | <u>Date payment was announced</u> | <u>Payment per fr 20 bond</u> | <u>No. of bonds redeemed</u> |
| Red Cross 1907 | 5/15/51 | fr 42 | 36,250 (fr 725,000) |
| | 5/14/52 | fr 40 | 36,250 (fr 725,000) |
| | 5/13/53 | fr 40 | 36,250 (fr 725,000) |
| | 5/15/54 | fr 40 | 36,250 (fr 725,000) |

The Yugoslav Government expressed the hope in 1951, at the signing of the first IBERD loan, that they would reach a settlement of the pre-war debt by April 1954. If such a settlement failed to materialize, they intended to set aside each year a certain amount of foreign exchange for this purpose. On April 15, 1954 after the expiration of the agreement described above, Yugoslavia asked the Bank to postpone the application of this set-aside provision for a period of five years. The Bank urged Yugoslavia to contact the appropriate bondholders' committees and stated that it regarded the set-aside provisions as remaining in effect. No response has been forthcoming from Yugoslavia on this matter and no further action was taken by the Bank.

In 1955 a protocol was issued whereby the levy on exports was reduced from 12% to 6.5% and the portion applicable to debt service was reduced from 64% to 44%. The French bondholders did not sign this. The same protocol raised the percentage applicable to nationalized properties from 32% to 55%.

Table 1 - YUGOSLAVIA - PRE-WORLD WAR II EXTERNAL PUBLIC DEBT (CONT.)

/6 The dollar equivalent of the French franc obligations is as follows converted at the value of the gold franc and at the current rate of the franc.

(In thousands)

| Description | In currency of payment | In U. S. dollar equivalents | |
|----------------------------------|---------------------------|-----------------------------|----------------------|
| | | at gold rate | at fr 1 = \$0.002381 |
| Total | | 339,139 | 6,974 |
| 4%, 1895-1967 | Gfr 226,897 | 43,791 /a | 540 |
| 5%, 1902-1952 | Gfr 35,731 | 6,896 /a | 85 |
| 4½%, 1906-1956 | Gfr 58,755 | 11,340 /a | 140 |
| Red Cross 1907 | Gfr 14,879 | 2,872 /a | 35 |
| 4½%, 1909 | Gfr 77,829 | 15,021 /a | 185 |
| Mtge.Bank 4½%, 1910 | Gfr 21,296 | 4,110 /a | 51 |
| Mtge.Bank 4½%, 1911 | Gfr 23,115 | 4,461 /a | 55 |
| 5%, 1913 | Gfr 196,489 | 36,764 /a | 454 |
| Montenegro 5%, 1913 | Gfr 352 | 68 /a | 1 |
| Danube-Save- Adriatique, 1923 | Gfr 203,300 | 39,237 /a | 484 |
| 7%, 1931-1971 | Gfr 872,532 | 57,849 /b | 2,077 |
| Funding 5%, 1933 | Gfr 372,968 | 24,728 /b | 888 |
| Treas. advances | | | |
| 5%, 1923 | fr 291,193 | 56,200 /a | 693 |
| 3%, 1931 | fr 278,690 | 18,477 /b | 664 |
| Treasury bills | | | |
| 1939/40 | fr 261,305 | 17,325 /b | 622 |

/a Gfr 1 = \$0.193

/b Gfr 1 = \$0.0663

At the outbreak of World War I the service of the debt of Austria-Hungary went into default. In 1923 the successor and cessionary states (Austria, Czechoslovakia, Hungary, Italy, Poland, Roumania and Yugoslavia) signed the Innsbruck Protocol for the repartition of this debt. The protocol was further defined and interpreted by the Paris Annex of 1926. It provided for partial settlement of arrears, payment of future interest at 27-32% of contractual rates and for amortization at reduced rates. The service of the debt was centralized with the Caisse Commune des Porteurs des Dettes Publiques Autrichienne et Hongroise.

An agreement signed in Paris in 1930 provided for payments at 28-30% of the contractual rate to rise on a graduated scale to 100% after several years. Large allotments for amortization were also provided. Further slight modifications were made by agreements of 1931 and 1932.

Yugoslavia made full payments under these agreements until 1932. From 1932-1941 she made partial transfers. No payments were made by Yugoslavia to the Caisse Commune from 1941 until the payments to French bondholders in 1951.

The 1953 report of the Council of the Corporation of Foreign Bondholders (London) reports Yugoslavia's liability on these debts as follows:

| | <u>In currency of payment</u> |
|---|-----------------------------------|
| Total | |
| Austrian 4%, Gold Rentes | Gf 8,897,141 |
| Austrian 4½%, Treasury Notes 1914 | Gf 4,701,189 |
| Hungarian 4%, Gold Rentes | Gf 84,484,579 |
| Hungarian 4½%, Gold Rentes 1913 | Gf 19,335,708 |
| Hungarian 4½%, Loan 1914 | SwF 70,344,846 |
| Hungarian 4%, Cons. State Rentes 1910 | SwF 38,959,767 |
| S.T.E.G. 3%, Gold Bonds | Gfr 14,408,430 |
| Hungarian 3%, Iron Gates Gates Gold Loan | £ 785,900 |

The total dollar equivalent of these bonds is \$128.3 million (if gold clause is fully applied) or \$0.6 million (if converted of \$1 = F 420)

The amount of debt of fr 273,951,000 shown in the table was furnished to the Bank by the Yugoslav Government. If this were converted to U.S. dollars at fr 1 = \$0.193 the equivalent would be \$52,872,543. If it were converted at the current rate of fr 1 = \$0.00286, the equivalent would be \$783,500.

/8 Yugoslavia's obligation for these bonds was determined by an agreement made in Rome in 1923. The bonds arose from an exchange for old bonds of the Compagnie des Chemins de Fer du Sud de l'Autriche (Chemins de Fer Lombards). Yugoslavia agreed to pay as her share of the debt an annuity of Gfr 5,800,000 (\$1,119,400) p.a. from 1923-1968. The other countries responsible and signatory to the agreement were Austria, Hungary, and Italy.

Yugoslavia made payments regularly until the third quarter of 1932. Partial payments were made from 1932 to 1941.

Payments were resumed under the agreements with French bondholders of 1951-55 (see footnote 5).

/9 These bonds were serviced regularly until 1932. Subsequently they were serviced under agreements of 1933, 1936, 1937, 1939 and 1951 (see footnotes 3 and 5)

/10 These bonds were issued to partially fund unpaid coupons under the agreements of 1933 and 1936 (see footnote 3). They were serviced regularly through 1939 and partially in 1940 and again under the agreement of 1951 (see footnote 5)

/11 No details of the origin or terms of these obligations are readily available.

/12 These bonds were issued in exchange for 7% Mortgage Bonds of 1924 and 1927. They were regularly serviced through April 1941 but have been in default since that time.

/13 These bonds were serviced in the same manner as the French franc bonds (see footnote 5) except that they were not included in the Agreement of 1951.

Table 2A - SUMMARY

YUGOSLAVIA - POST-WORLD WAR II EXTERNAL PUBLIC DEBT OUTSTANDING
AUGUST 31, 1957 WITH MAJOR REPORTED ADDITIONS THROUGH
DECEMBER 31, 1957

National and Government Guaranteed Debt

(Amounts in thousands of U.S. dollar equivalents)

Page 1

| Currency | Debt outstanding | |
|---|------------------|---------------|
| | Amount | % |
| TOTAL POST-WORLD WAR II EXTERNAL PUBLIC DEBT OUTSTANDING AUGUST 31, 1957 | <u>800,305</u> | <u>100.00</u> |
| Disbursed and still outstanding | 298,674 | 37.32 |
| Undisbursed | 501,631 | 62.68 |
| U.S. DOLLARS | <u>78,370</u> | <u>9.79</u> |
| Disbursed and still outstanding | 70,860 | 8.85 |
| Undisbursed | 7,510 | 0.94 |
| POUNDS STERLING | <u>74,347</u> | <u>9.29</u> |
| DEUTSCHE MARKS | <u>56,782</u> | <u>7.10</u> |
| Disbursed and still outstanding | 49,955 | 6.24 |
| Undisbursed | 6,827 | 0.86 |
| FRENCH FRANCS | <u>40,512</u> | <u>5.06</u> |
| Disbursed and still outstanding | 29,174 | 3.65 |
| Undisbursed | 11,338 | 1.41 |
| SWISS FRANCS | <u>26,967</u> | <u>3.37</u> |
| Disbursed and still outstanding | 23,384 | 2.92 |
| Undisbursed | 3,583 | 0.45 |
| BELGIAN FRANCS | <u>11,586</u> | <u>1.45</u> |
| Disbursed and still outstanding | 11,525 | 1.44 |
| Undisbursed | 61 | 0.01 |
| AUSTRIAN SCHILLINGS | <u>5,432</u> | <u>0.68</u> |
| Disbursed and still outstanding | 4,824 | 0.60 |
| Undisbursed | 608 | 0.08 |
| NETHERLANDS GUILDERS | <u>658</u> | <u>0.08</u> |
| SWEDISH KRONOR | <u>171</u> | <u>0.02</u> |
| ITALIAN LIRE | <u>32,710</u> | <u>4.09</u> |
| Disbursed and still outstanding | 6,322 | 0.79 |
| Undisbursed | 26,388 | 3.30 |

Table 2A - SUMMARY (CONT.)

YUGOSLAVIA - POST-WORLD WAR II EXTERNAL PUBLIC DEBT OUTSTANDING
AUGUST 31, 1957 WITH MAJOR REPORTED ADDITIONS THROUGH
DECEMBER 31, 1957 (CONT.)

National and Government Guaranteed Debt
(Amounts in thousands of U.S. dollar equivalents)

Page 2

| Currency | Debt outstanding | |
|--|----------------------|----------------------|
| | Amount | % |
| NORWEGIAN KRONER | <u>281</u> | <u>0.04</u> |
| Disbursed and still outstanding | <u>255</u> | <u>0.03</u> |
| Undisbursed | 26 | 0.01 |
| DANISH KRONER | <u>989</u> | <u>0.12</u> |
| PAYMENTS AGREEMENTS | <u>259,000</u> | <u>32.36</u> |
| Disbursed and still outstanding | <u>26,210</u> | <u>3.27</u> |
| Undisbursed | 232,790 | 29.09 |
| GOODS (all undisbursed) | <u>175,000</u> | <u>21.87</u> |
| YUGOSLAV DINARS (all undisbursed) | <u>37,500</u> | <u>4.66</u> |
| MAJOR REPORTED ADDITIONS SEPTEMBER 1 - DECEMBER 31, 1957 (all in Yugoslav Dinars) | <u><u>73,700</u></u> | <u><u>100.00</u></u> |

Table 2B

YUGOSLAVIA - POST-WORLD WAR II EXTERNAL PUBLIC DEBT OUTSTANDING AUGUST 31, 1957 WITH MAJOR REPORTED ADDITIONS
THROUGH DECEMBER 31, 1957 (CONT.)

National and Government Guaranteed Debt

(In thousands)

Page 1

| Item | Debt outstanding August 31, 1957 | | Major reported additions September 1 - December 31, 1957 | |
|---|-------------------------------------|-------------------------------|---|-------------------------------|
| | In currency of payment | In U.S. dollar equivalents | In currency of payment | In U.S. dollar equivalents |
| TOTAL POST-WORLD WAR II EXTERNAL PUBLIC DEBT <u>/1</u> | | <u>800,305</u> | | <u>73,700</u> |
| U.S. DOLLAR DEBT | \$ | <u>78,370</u> | | <u>78,370</u> |
| Privately-placed debt | \$ | <u>16,309</u> | | <u>16,309</u> |
| \$5,000,000 Chase Manhattan Bank revolving credit 4%, 1952 | \$ | 6,000 <u>/2</u> | | 6,000 |
| \$14,319,000 Invest-Import from Oscar Hohorn & Co. (Japanese credit) 5%, 1953-1961 | \$ | 8,592 <u>/3</u> | | 8,592 |
| \$5,702,502 Steinmuller & Siemens 9%, 1953-1959 | \$ | 1,717 <u>/8</u> | | 1,717 |
| Loans held by IBRD | \$ | <u>811</u> | | <u>811</u> |
| Portion of \$28,000,000 IBRD loan 4 3/4%, 1951-1976 | \$ | 30 <u>/4</u> | | 30 |
| Portion of \$30,000,000 IBRD loan 4 7/8%, 1953-1978 | \$ | 781 <u>/5</u> | | 781 |
| Loan from U.S. Government | \$ | <u>45,250</u> | | <u>45,250</u> |
| \$55,000,000 Export-Import Bank loan 3 1/2%, 1950-1968 | \$ | 45,250 | | 45,250 |
| Loan from U.S.S.R. Government | \$ | <u>16,000</u> | | <u>16,000</u> |
| \$16,000,000 portion of \$30,000,000 loan 2%, 1956-1966 | \$ | 16,000 <u>/6</u> | | 16,000 |
| STERLING DEBT | £ | <u>26,553</u> | | <u>74,347</u> |
| Nationalized properties | £ | <u>255</u> | | <u>714</u> |
| £ 4,500,000 settlement with United Kingdom 1948/9-1957 | £ | 255 | | 714 |

See footnotes at end of table.

Table 2B

YUGOSLAVIA - POST-WORLD WAR II EXTERNAL PUBLIC DEBT OUTSTANDING AUGUST 31, 1957 WITH MAJOR REPORTED ADDITIONS
THROUGH DECEMBER 31, 1957 (CONT.)

National and Government Guaranteed Debt

(In thousands)

Page 2

| Item | Debt outstanding August 31, 1957 | | Major reported additions September 1 - December 31, 1957 | |
|--|-------------------------------------|-------------------------------|---|-------------------------------|
| | In currency of payment | In U.S. dollar equivalents | In currency of payment | In U.S. dollar equivalents |
| STERLING DEBT (Cont.) | | | | |
| Privately-placed debt | £ | 630 | | 1,764 |
| £ 2,500,000 Midland Bank <u>/9</u> | £ | 368 | | 1,030 |
| £ 1,500,000 Westminster Bank <u>/9</u> | £ | 212 | | 594 |
| £ 133,000 Investment credit <u>4 1/2%</u> , 1955-1959 (F.J. Kakanj) | £ | 50 | | 140 |
| Loans held by IBRD | £ | 4,108 | | 11,501 |
| Portion of \$28,000,000 IBRD loan <u>4 1/2%</u> , 1951-1976 | £ | 1,906 <u>/4</u> | | 5,336 |
| Portion of \$30,000,000 IBRD loan <u>4 7/8%</u> , 1953-1978 | £ | 2,202 <u>/5</u> | | 6,165 |
| U.K. Government loan | £ | 16,560 | | 46,368 |
| £ 17,000,000 Export Credits Guarantee Dept. <u>4 1/2-5%</u> , 1956-1967 <u>/10</u> | £ | 16,560 | | 46,368 |
| Loan from U.S.S.R. Government | £ | 5,000 | | 14,000 |
| £ 5,000,000 portion of \$30,000,000 loan <u>2%</u> , 1956-66 | £ | 5,000 <u>/6</u> | | 14,000 |
| DEUTSCHE MARK DEBT | | | | |
| Loans held by IBRD | DM | 238,486 | | 56,782 |
| Portion of \$28,000,000 IBRD loan <u>4 1/2%</u> , 1951-1976 | DM | 13,656 | | 3,251 |
| Portion of \$30,000,000 IBRD loan <u>4 7/8%</u> , 1953-78 | DM | 4,223 <u>/4</u> | | 1,005 |
| Portion of \$30,000,000 IBRD loan <u>4 7/8%</u> , 1953-78 | DM | 9,433 <u>/5</u> | | 2,246 |
| Privately-placed debt | DM | 224,830 | | 53,531 |
| DM 159,692,560 Conv. and ext. credit <u>3%</u> , 1956-68 <u>/11</u> | DM | 148,581 | | 35,376 |
| DM 21,438,086 inv. credit Kakanj <u>9%</u> , 1953-1960 | DM | 6,837 | | 1,628 |

See footnotes at end of table.

Table 2B

YUGOSLAVIA - POST-WORLD WAR II EXTERNAL PUBLIC DEBT OUTSTANDING AUGUST 31, 1957 WITH MAJOR REPORTED ADDITIONS THROUGH DECEMBER 31, 1957 (CONT.)

National and Government Guaranteed Debt
(In thousands)

Page 3

| Item | Debt outstanding August 31, 1957 | | Major reported additions September 1 - December 31, 1957 | |
|---|-------------------------------------|-------------------------------|---|-------------------------------|
| | In currency of payment | In U.S. dollar equivalents | In currency of payment | In U.S. dollar equivalents |
| DEUTSCHE MARK DEBT (Cont.) | | | | |
| Privately-placed debt (Cont.) | | | | |
| DM 60,000,000 special credit for clearing account debit 3-3 $\frac{1}{4}$ %, 1956-1960 | DM 60,000 | <u>17</u> | | 14,286 |
| DM 13,006,167 inv. credit Loznica 4 $\frac{1}{2}$ %, 1954-1961 | DM 9,412 | | | 2,241 |
| FRENCH FRANC DEBT | | | | |
| Nationalized properties | F 15,744,684 | | | <u>40,512</u> |
| \$ 15,000,000 settlement with France 1951-61 <u>12</u> | F 4,233,667 | | | 10,080 |
| | F 4,233,667 | | | 10,080 |
| Privately-placed debt | F 5,203,127 | | | <u>12,389</u> |
| F 5,620,000,000 military credit from French banks 6.18%, 1951-1957 | F 578,751 | <u>13</u> | | 1,378 |
| F 3,500,000 Jugothena from CODEC 5%, 5 years (Banja Luka) | F 3,124,376 | <u>14</u> | | 7,439 |
| F 1,500,000,000 revolving credit 3 $\frac{1}{2}$ %, 1957-1961 | F 1,500,000 | <u>15</u> | | 3,572 |
| Loans held by IBRD | | | | |
| Portion of \$28,000,000 IBRD loan 4 $\frac{1}{2}$ %, 1951-1976 | F 6,307,890 | | | <u>18,043</u> |
| Portion of \$30,000,000 IBRD loan 4 7/8%, 1953-78 | F 3,340,746 | <u>14</u> | | 10,414 |
| | F 2,667,144 | <u>15</u> | | 7,629 |
| SWISS FRANC DEBT | | | | |
| Nationalized properties | SwF 115,631 | | | <u>26,967</u> |
| SwF 78,750,000 settlement with Switzerland 1948-1958 <u>16</u> | SwF 41,901 | | | <u>9,781</u> |
| | SwF 41,901 | | | 9,781 |

See footnotes at end of table.

Table 2B
YUGOSLAVIA - POST-WORLD WAR II EXTERNAL PUBLIC DEBT OUTSTANDING AUGUST 31, 1957 WITH MAJOR REPORTED ADDITIONS
THROUGH DECEMBER 31, 1957 (CONT.)

National and Government Guaranteed Debt

(In thousands)

Page 4

| Item | Debt outstanding August 31, 1957 | | Major reported additions September 1 - December 31, 1957 | |
|--|-------------------------------------|-------------------------------|---|-------------------------------|
| | In currency of payment | In U.S. dollar equivalents | In currency of payment | In U.S. dollar equivalents |
| SWISS FRANC DEBT (Cont.) | | | | |
| Privately-placed debt | SwF | <u>17,043</u> | | <u>3,978</u> |
| SwF 25,000,000 to National Bank of Yugoslavia from a consortium of Swiss banks 1953-1958 /17 | SwF | 8,000 | | 1,867 |
| SwF 26,000,000 loan to Invest-Import from Swiss banks 1953-1959 (Costanj and Strnisce) /18 | SwF | 9,043 | | 2,111 |
| Loans held by IBRD | SwF | <u>56,687</u> | | <u>13,208</u> |
| Portion of \$ 28,000,000 IBRD loan 4½%, 1951-76 | SwF | 23,350 /4 | | 5,440 |
| Portion of \$30,000,000 IBRD loan 4 7/8%, 1953-78 | SwF | 33,337 /5 | | 7,768 |
| BELGIAN FRANCES | | | | |
| Nationalized properties | BF | <u>579,316</u> | | <u>11,586</u> |
| BF 365,000,000 settlement with Belgium 1948-1963 | BF | <u>275,348</u> | | <u>5,507</u> |
| Privately-placed debt | BF | 275,348 | | 5,507 |
| BF 700,000,000 investment credit 5-6%, 1950-1955 | BF | <u>147,935</u> | | <u>2,959</u> |
| BF 1360,000 II investment credit 6½%, 1953-58 | BF | 121,394 /19 | | 2,428 |
| Loans held by IBRD | BF | 26,541 /20 | | 531 |
| BF 156,033 | BF | <u>156,033</u> | | <u>3,120</u> |
| Portion of \$28,000,000 IBRD loan 4½%, 1951-76 | BF | 116,729 /4 | | 2,334 |
| Portion of \$30,000,000 IBRD loan 4 7/8%, 1953- 1978 | BF | 39,304 /5 | | 786 |

See footnotes at end of table.

Table 2B
 YUGOSLAVIA - POST-WORLD WAR II EXTERNAL PUBLIC DEBT OUTSTANDING AUGUST 31, 1957 WITH MAJOR REPORTED ADDITIONS
 THROUGH DECEMBER 31, 1957 (CONT.)

National and Government Guaranteed Debt
 (In thousands)

Page 5

| Item | Debt outstanding August 31, 1957 | | Major reported additions September 1 - December 31, 1957 | |
|---|-------------------------------------|-------------------------------|---|-------------------------------|
| | In currency of payment | In U.S. dollar equivalents | In currency of payment | In U.S. dollar equivalents |
| AUSTRIAN SCHILLING DEBT | | <u>5,432</u> | | |
| Loan held by IBRD | S | <u>6,203</u> | <u>238</u> | |
| Portion of \$ 30,000,000 IBRD loan 4 7/8%, 1953-1978 | S | 6,203 /5 | 238 | |
| Loan from Austrian Government | | <u>5,194</u> | | |
| \$10,000,000 investment credit 4%, 1951-1960 | | /21 | 5,194 /22 | |
| NETHERLANDS GUILDER DEBT | f. | <u>2,500</u> | <u>658</u> | |
| Loans held by IBRD | f. | <u>2,500</u> | <u>658</u> | |
| Portion of \$ 28,000,000 IBRD loan 4 1/2%, 1951-76 | f. | 1,095 /4 | 288 | |
| Portion of \$30,000,000 IBRD loan 4 7/8%, 1953-1978 | f. | 1,405 /5 | 370 | |
| SWEDISH KRONA DEBT | SKr | <u>889</u> | <u>171</u> | |
| Nationalized properties | SKr | <u>100</u> | <u>19</u> | |
| SKr 30,000,000 settlement with Sweden 1947-1957 | SKr | 100 | 19 | |
| Loan held by IBRD | SKr | <u>789</u> | <u>152</u> | |
| Portion of \$ 30,000,000 IBRD loan 4 7/8%, 1953-1978 | SKr | 789 /5 | 152 | |
| ITALIAN LIRA DEBT | | | <u>32,710</u> | |
| Loans held by IBRD | Lit | 1,693,745 | <u>2,710</u> | |

See footnotes at end of table.

Table 2B

YUGOSLAVIA - POST-WORLD WAR II EXTERNAL PUBLIC DEBT OUTSTANDING AUGUST 31, 1957 WITH MAJOR REPORTED ADDITIONS
THROUGH DECEMBER 31, 1957 (CONT.)

National and Government Guaranteed Debt

(In thousands)

Page 6

| Item | Debt outstanding August 31, 1957 | | Major reported additions September 1 - December 31, 1957 | |
|--|-------------------------------------|-------------------------------|---|-------------------------------|
| | In currency of payment | In U.S. dollar equivalents | In currency of payment | In U.S. dollar equivalents |
| ITALIAN LIRA DEBT (Cont.) | | | | |
| Loans held by IBRD (Cont.) | | | | |
| Portion of \$28,000,000 IBRD loan 4½%, 1951-76 | Lit 491,317 | 786 | | |
| Portion of \$30,000,000 IBRD loan 4 7/8%, 1953-1978 | Lit 1,202,428 | 1,924 | | |
| Loan from Italian Government | | 30,000 | | |
| \$30,000,000 special commodity credit 5¼% and 8½%, 1957 | 21 | 30,000 | 23 | |
| NORWEGIAN KRONE DEBT | | | | |
| Loan held by IBRD | | | | |
| Portion of \$30,000,000 IBRD loan 4 7/8%, 1953-1978 | NKr 1,035 | 145 | | |
| Loan from Norwegian Government | NKr 974 | 136 | | |
| NKr 2,000,000 food loan 2%, 1953-1957 | NKr 974 | 136 | 24 | |
| DANISH KRONER DEBT | | | | |
| Loans held by IBRD | | | | |
| Portion of \$28,000,000 IBRD loan 4½%, 1951-76 | DKr 6,829 | 989 | | |
| Portion of \$30,000,000 IBRD loan 4 7/8%, 1953-1978 | DKr 2,659 | 385 | 14 | |
| | DKr 4,170 | 604 | 15 | |
| PAYABLE UNDER PAYMENTS AGREEMENTS | | | | |
| Loans from U.S.S.R. | | | | |
| \$110,000,000 investment credit 2%, 1956-1968 | | 110,000 | 25 | |
| \$54,000,000 raw materials credit 2%, 1956-1968 | | 54,000 | 26 | |

See footnotes at end of table.

Table 2B
YUGOSLAVIA - POST-WORLD WAR II EXTERNAL PUBLIC DEBT OUTSTANDING AUGUST 31, 1957 WITH MAJOR REPORTED ADDITIONS
THROUGH DECEMBER 31, 1957 (CONT.)

National and Government Guaranteed Debt
(In thousands)

Page 7

| Item | Debt outstanding August 31, 1957 | | Major reported additions September 1 - December 31, 1957 | |
|--|-------------------------------------|-------------------------------|---|-------------------------------|
| | In currency of payment | In U.S. dollar equivalents | In currency of payment | In U.S. dollar equivalents |
| PAYABLE UNDER PAYMENTS AGREEMENTS (Cont.) | | | | |
| Loans from Czechoslovakia | | | | |
| \$50,000,000 investment credit 2%, 1956-1970 | | 50,000 | <u>127</u> | |
| \$25,000,000 commodity credit 2%, 1956-1968 | | 25,000 | <u>128</u> | |
| Loan from Poland | | | | |
| \$20,000,000 investment credit 2%, 1956-1964 | | 20,000 | <u>128</u> | |
| PAYABLE IN GOODS | | <u>175,000</u> | | |
| Loan from U.S.S.R. and East Germany | | | | |
| \$175,000,000 aluminum credit 2%, 1956-1984 | | 175,000 | <u>128</u> | |
| YUGOSLAV DINAR DEBT | | <u>37,500</u> | | <u>73,700</u> |
| U.S. Government loans | | <u>37,500</u> | | <u>73,700</u> |
| \$15,000,000 ICA loan 3 or 4%, 1956 | <u>129</u> | 15,000 | | |
| \$ 9,000,000 ICA loan 3 or 4%, 1956 | <u>129</u> | 9,000 | | |
| \$13,500,000 ICA loan 3 or 4%, 1957 | <u>129</u> | 13,500 | | |
| \$73,700,000 ICA loan 3 or 4%, 1957 | | | <u>129</u> | 73,700 |

Exchange rates: Par values: £ 1 = \$2.80; DM 1 = \$0.238095; BF 1 = \$0.02; f.1 = \$0.263158; Nkr 1 = \$0.14; S 1 = \$0.03846;
 Skr 1 = \$0.193304; Lit 1 = \$0.0016; Dkr 1 = \$0.144778.
 Other rates: F 1 = \$0.002381; SwF 1 = \$0.23343

- 1 Does not include the following:
- a. \$7,750,000 purchase from IMF
 - b. Short-term debt outstanding as of June 30, 1957:
 - (1) Fixed obligations of enterprises guaranteed by the National Bank of \$10,922,044 payable in various currencies

Table 2B

YUGOSLAVIA - POST-WORLD WAR II EXTERNAL PUBLIC DEBT OUTSTANDING AUGUST 31, 1957 WITH MAJOR REPORTED ADDITIONS
THROUGH DECEMBER 31, 1957 (CONT.)

/1 (Continued)
 b. (Continued)
 (2) Fixed obligations of enterprises not guaranteed by the National Bank of \$2,129,828 payable in various currencies.

/2 Of this amount \$ 4,509,500 was undisbursed.

/3 Of this amount \$ 1,675,500 was undisbursed.

/4 The status of this loan as of August 31, 1957 was as follows:

| | <u>In currency of payment</u> | <u>In U.S. dollar equivalents</u> |
|---|-----------------------------------|---------------------------------------|
| Total | | 28,000,000.00 |
| Disbursed and still outstanding (all held by IBRD) | | 25,988,441.63 |
| Belgian francs | 116,729,094.24 | 2,334,581.91 |
| Danish kroner | 2,659,041.85 | 384,970.02 |
| Deutsche marks | 4,223,229.10 | 1,005,530.70 |
| French francs | 3,640,746,350.00 | 10,414,034.11 |
| Italian lire | 491,316,795.25 | 786,106.89 |
| Netherlands guilders | 1,094,696.19 | 288,077.94 |
| Pounds sterling | 1,905,565-10-10 | 5,335,583.41 |
| Swiss francs | 23,350,237.60 | 5,439,556.65 |
| Undisbursed | | 29,558.37 |
| Repaid | | 1,982,000.00 |

Table 2B

YUGOSLAVIA - POST-WORLD WAR II EXTERNAL PUBLIC DEBT OUTSTANDING AUGUST 31, 1957 WITH MAJOR REPORTED ADDITIONS
THROUGH DECEMBER 31, 1957 (CONT.)

Page 9

15 The status of this loan as of August 31, 1957 was as follows:

| | <u>In currency of payment</u> | <u>In U.S. dollar equivalents</u> |
|--|-----------------------------------|---------------------------------------|
| Total | | 30,000,000.00 |
| Disbursed and still outstanding (all held by IBRD) | | 28,027,326.56 |
| Austrian schillings | S 6,202,731.52 | 238,566.59 |
| Belgian francs | BF 39,304,099.96 | 786,081.98 |
| Danish kroner | DKr 4,169,786.24 | 603,692.16 |
| Deutsche marks | DM 9,433,075.94 | 2,245,970.42 |
| French francs | F 2,667,143,513.00 | 7,629,128.95 |
| Italian lire | Lit 1,202,428.211.00 | 1,923,885.12 |
| Netherlands guilders | f. 1,405,258.88 | 369,804.96 |
| Norwegian kroner | Nkr 1,035,235.00 | 144,932.84 |
| Pounds sterling | £ 2,201,681-12-15 | 6,164,708.94 |
| Swedish kronor | SKr 788,631.40 | 152,445.26 |
| Swiss francs | SwF 33,336,595.72 | 7,768,109.34 |
| Undisbursed | | 780,673.44 |
| Repaid | | 1,192,000.00 |

16 The status of this loan as of August 31, 1957 was as follows:

| | <u>In currency of payment</u> | <u>In U.S. dollar equivalents</u> |
|-----------------------|-----------------------------------|---------------------------------------|
| | (In thousands) | |
| Total (all disbursed) | | 30,000 |
| U.S. dollars | \$ 16,000 | 16,000 |
| Pounds sterling | £ 5,000 | 14,000 |

17 Of this amount DM 18,952,000 (\$4,512,000) was undisbursed.

18 Of this amount \$515,100 was undisbursed.

19 This was originally a documentary sight credit facility established in 1949 and the original notes matured from 1951 to 1952. Payment was later deferred to 1953 and in December 1954 a further agreement was made to extend the maturities to 1954-1957. The interest rate is $3\frac{1}{4}\%$ above the Bank of England rate.

Table 2B

YUGOSLAVIA - POST-WORLD WAR II EXTERNAL PUBLIC DEBT OUTSTANDING AUGUST 31, 1957 WITH MAJOR REPORTED ADDITIONS
THROUGH DECEMBER 31, 1957 (CONT.)

Page 10

/10 This is a consolidation of 4 loans as follows:

| <u>Original amount</u> |
|----------------------------|
| £ 8,000,000 5%, 1949-1956 |
| 4,000,000 4½%, 1951-1958 |
| 3,000,000 4½%, 1950-1958 |
| 2,000,000 4½%, 1951-1958 |

/11 This represents a settlement of the following credits:

Original
amount

DM 185,000,000 investment credit from German exporters 5½-7%, 1950-1960
17,037,000 12-months credit 5½%, 1954
60,900,000 investment credit from German exporters 9%, 1953-1957

Of the amount outstanding in the table DM 9,724,000 (\$2,315,000) was undisbursed.

/12 In 1951 the French and Yugoslav governments signed a financial agreement whereby a tax to be levied on French imports from Yugoslavia would be employed to compensate holders of Yugoslav Frewar French franc bonds and holders of claims for nationalized properties. The following percentage of imports would be levied:

8% for the year ended April 14, 1952
10% for the year ended April 14, 1953
12% for the year ended April 14, 1954

32% of these funds were paid to holders of claims for nationalized properties.

On July 27, 1955 the two governments concluded another agreement. This provided for a levy of 6½% on French imports from Yugoslavia in the period from April 15, 1954 to April 14, 1957. These funds would be deposited in a special account in the Bank of France in the name of the National Bank of Yugoslavia and would be utilized:

55% for the holders of claims for nationalized properties
45% for the pre-World War II public bonded debt.

Table 2B

YUGOSLAVIA . POST-WORLD WAR II EXTERNAL PUBLIC DEBT OUTSTANDING AUGUST 31, 1957 WITH MAJOR REPORTED ADDITIONS
THROUGH DECEMBER 31, 1957 (CONT.)

Page 11

/12 (Continued)

Starting from October 14, 1955 the National Bank of Yugoslavia would pay semi-annually 78% of the funds in the account as follows:

55% in favor of the holders of claims for nationalized properties

1% to pay the debt to the French Treasury

22% to pay interest on coupons maturing up to April 14, 1957 on the pre-World War II bonded debt.

The remaining 22% would be paid into a special blocked account to be used for amortization subject to subsequent agreement. The two governments agreed to open negotiations starting in October 1956 for the settlement of the debts covered by this agreement.

/13 Of this amount F 522,959,700 (\$1,245,000) was undisbursed.

/14 Of this amount F 1,979,024,200 (\$4,712,057) was undisbursed.

/15 Of this amount F 1,466,514,400 (\$3,491,771) was undisbursed.

/16 The agreement provides for a payment of a minimum of SwF 3,500,000 semi-annually to be paid out of 12% of the value of Yugoslav exports to Switzerland.

/17 Secured by a deposit of 2,298,850.57 kilos of fine gold (SwF 10,000,000). The contract provides that the interest rate shall be 2½% above the official discount rate of the Banque Nationale Suisse. On August 31, 1957 SwF 8,000,000 (\$ 1,867,440) was undisbursed.

/18 The contract provides that the interest rate shall be 3% above the official discount rate of the Banque Nationale Suisse. As of April 30, 1957 SwF 7,351,900 (\$ 1,716,154) was undisbursed.

/19 Of this amount BF 11,600 (\$ 232) was undisbursed.

/20 Of this amount BF 3,032,200 (\$60,644) was undisbursed.

/21 This loan is expressed in U.S. dollars but payable in the currency indicated.

/22 Of this amount \$ 607,600 was undisbursed.

Table 2B

YUGOSLAVIA - POST-WORLD WAR II EXTERNAL PUBLIC DEBT OUTSTANDING AUGUST 31, 1957 WITH MAJOR REPORTED ADDITIONS
THROUGH DECEMBER 31, 1957 (CONT.)

Page 12

- 123 The terms of repayment have not been reported to the Bank by Yugoslavia. The Italian lira equivalent is also not reported. Of this amount \$26,388,300 was undisbursed.
- 124 Of this amount NKr 189,000 (\$26,000) was undisbursed.
- 125 Of this amount 107,300,700 was undisbursed.
- 126 Of this amount \$33,217,400 was undisbursed.
- 127 Of this amount \$47,272,300 was undisbursed.
- 128 Completely undisbursed.
- 129 Each of these loans is repayable in 73 semi-annual installments starting 4 years from the date of the first disbursement. None of these loans have been disbursed as yet. Yugoslavia may pay interest and principal in U.S. dollars or in dinars. If payments are made in dollars, interest will be at 3 $\frac{1}{2}$ % p.a.; if in dinars, at 4% p.a.

IBRD - Economic Staff
February 24, 1958

Table 3A- SUMMARY- YUGOSLAVIA - INTEREST AND AMORTIZATION PAYMENTS ON POST-WORLD-WAR II EXTERNAL PUBLIC DEBT;
ESTIMATED ACTUAL PAYMENTS 1946-1957 AND ESTIMATED CONTRACTUAL PAYMENTS 1958-1972 ON DEBT OUTSTANDING
AUGUST 31, 1957 WITH MAJOR REPORTED ADDITIONS TO DECEMBER 31, 1957 /1
(In thousands of U. S. dollar equivalents)

| Year | Total Payments during year | | | | Service payments by currency of payment | | | | | | |
|------------------|------------------------------------|-------------------|---------------|--------|---|---------------------|-----------------|-------------------------|------------------------------|--------|--------|
| | Debt out- standing January 1 | Amorti- zation | In- terest | Total | U. S. dollars | Canadian dollars | Swiss francs | Other EPU currencies | Under payments agreements | Dinars | Goods |
| 1946 | | | | | | | | | | | |
| 1947 | | | | | | | | | | | |
| 1948 | 8,333 | - | - | - | - | - | - | - | - | - | - |
| 1949 | 30,930 | 1,750 | - | 1,750 | - | - | 350 | 1,400 | - | - | - |
| 1950 | 78,957 | 1,550 | 83 | 1,633 | 83 | - | 350 | 1,200 | - | - | - |
| 1951 | 194,763 | 11,362 | 1,170 | 12,532 | 1,682 | - | 539 | 7,939 | 2,372 | - | - |
| 1952 | 271,976 | 34,797 | 2,754 | 37,551 | 4,121 | - | 799 | 31,787 | 844 | - | - |
| 1953 | 286,663 | 47,046 | 5,277 | 52,323 | 24,948 | 8,921 | 2,490 | 13,168 | 2,796 | - | - |
| 1954 | 365,828 | 45,728 | 6,791 | 52,519 | 19,823 | - | 5,203 | 25,289 | 2,204 | - | - |
| 1955 | 336,307 | 43,148 | 6,178 | 49,326 | 14,379 | 1,005 | 9,829 | 24,113 | - | - | - |
| 1956 | 320,815 | 41,973 | 6,538 | 48,511 | 6,879 | 6,256 | 12,930 | 22,446 | - | - | - |
| 1957 | 576,486 | 30,769 | 7,301 | 38,070 | 7,328 | - | 4,376 | 26,366 | - | - | - |
| <u>PROJECTED</u> | | | | | | | | | | | |
| 1958 | 800,305/2 | 36,493 | 8,325 | 44,818 | 13,506 | - | 5,365 | 25,947 | - | - | - |
| 1959 | 824,931 | 46,024 | 10,533 | 56,557 | 8,868 | - | 4,408 | 26,879 | 16,402 | - | - |
| 1960 | 778,907 | 48,655 | 10,543 | 59,198 | 8,040 | - | 2,973 | 30,255 | 17,930 | - | - |
| 1961 | 730,252 | 53,332 | 15,470 | 68,802 | 8,508 | - | 2,973 | 28,822 | 24,054 | 4,445 | - |
| 1962 | 676,920 | 56,564 | 19,535 | 76,099 | 5,857 | - | 1,845 | 23,251 | 27,740 | 4,727 | 12,679 |
| 1963 | 620,356 | 56,158 | 18,790 | 74,948 | 5,699 | - | 1,035 | 23,496 | 27,393 | 4,821 | 12,504 |
| 1964 | 564,198 | 56,642 | 18,691 | 75,333 | 6,038 | - | 1,035 | 21,585 | 29,432 | 4,914 | 12,329 |
| 1965 | 507,556 | 51,516 | 17,126 | 68,642 | 5,862 | - | 1,035 | 16,571 | 28,012 | 5,008 | 12,154 |
| 1966 | 456,040 | 78,442 | 15,934 | 94,376 | 21,688 | - | 1,035 | 28,259 | 26,316 | 5,099 | 11,979 |
| 1967 | 377,598 | 44,734 | 13,510 | 58,244 | 5,688 | - | 1,035 | 11,079 | 23,449 | 5,189 | 11,804 |
| 1968 | 332,864 | 35,653 | 11,520 | 47,173 | 1,272 | - | 1,035 | 7,098 | 20,862 | 5,277 | 11,629 |
| 1969 | 297,211 | 26,449 | 9,585 | 36,034 | - | - | 1,035 | 3,221 | 14,959 | 5,365 | 11,454 |
| 1970 | 270,762 | 26,716 | 8,605 | 35,321 | - | - | 1,035 | 3,221 | 14,333 | 5,453 | 11,279 |
| 1971 | 244,046 | 21,994 | 7,838 | 29,832 | - | - | 1,035 | 3,222 | 8,933 | 5,538 | 11,104 |
| 1972 | 222,052 | 23,650 | 7,409 | 31,059 | - | - | 1,035 | 3,221 | 10,252 | 5,622 | 10,929 |

/1 Includes all debt listed on Table 2A. /2 The amount outstanding shown for 1958 is as of August 31, 1957.

Table 3B - YUGOSLAVIA - INTEREST AND AMORTIZATION PAYMENTS ON POST-WORLD-WAR II EXTERNAL PUBLIC DEBT;
 ESTIMATED ACTUAL PAYMENTS 1946-1957 AND ESTIMATED CONTRACTUAL PAYMENTS 1958-1972 ON DEBT OUTSTANDING
 AUGUST 31, 1957 WITH MAJOR REPORTED ADDITIONS TO DECEMBER 31, 1957 /1
 (In thousands of U. S. dollar equivalents)

| Year | U. S. dollars /3 | | | | | | | | | | | |
|------|------------------------------------|---|---------------|--------|------------------------------------|---|---------------|--------|----------------------------------|---|---------------|-------|
| | Total | | | | Suppliers' and bank credits | | | | U. S. government loans | | | |
| | Debt out- standing January 1 | Payments during year Amorti- zation | In- terest | Total | Debt out- standing January 1 | Payments during year Amorti- zation | In- terest | Total | Debt out- standing January | Payments during year Amorti- zation | In- terest | Total |
| 1946 | | | | | | | | | | | | |
| 1947 | | | | | | | | | | | | |
| 1948 | | | | | | | | | | | | |
| 1949 | | | | | | | | | | | | |
| 1950 | 8,000 | - | 83 | 83 | - | - | - | - | 8,000 | - | 83 | 83 |
| 1951 | 44,500 | 1,000 | 682 | 1,682 | 1,500 | 1,000 | 43 | 1,043 | 43,000 | - | 639 | 639 |
| 1952 | 46,500 | 3,207 | 914 | 4,121 | 3,500 | 3,207 | 108 | 3,315 | 43,000 | - | 806 | 806 |
| 1953 | 70,256 | 22,705 | 2,243 | 24,948 | 15,256 | 22,705 | 344 | 23,049 | 55,000 | - | 1,899 | 1,899 |
| 1954 | 90,719 | 17,425 | 2,398 | 19,823 | 35,719 | 16,175 | 475 | 16,650 | 55,000 | 1,250 | 1,923 | 3,173 |
| 1955 | 84,752 | 12,509 | 1,870 | 14,379 | 31,002 | 10,009 | - | 10,009 | 53,750 | 2,500 | 1,870 | 4,370 |
| 1956 | 70,453 | 5,116 | 1,763 | 6,879 | 19,203 | 2,116 | - | 2,116 | 51,250 | 3,000 | 1,763 | 4,763 |
| 1957 | 81,335 | 4,775 | 2,553 | 7,328 | 17,085 | 1,775 | 571 | 2,346 | 48,250 | 3,000 | 1,662 | 4,662 |
| | | | | | | PROJECTED | | | | | | |
| 1958 | 77,559 /2 | 11,119 | 2,387 | 13,506 | 16,309 /2 | 8,119 | 509 | 8,628 | 45,250 /2 | 3,000 | 1,558 | 4,558 |
| 1959 | 66,440 | 6,678 | 2,190 | 8,868 | 8,190 | 3,178 | 422 | 3,600 | 42,250 | 3,500 | 1,448 | 4,948 |
| 1960 | 59,762 | 6,148 | 1,892 | 8,040 | 5,012 | 2,148 | 251 | 2,399 | 38,750 | 4,000 | 1,321 | 5,321 |
| 1961 | 53,614 | 6,864 | 1,644 | 8,508 | 2,864 | 2,864 | 143 | 3,007 | 34,750 | 4,000 | 1,181 | 5,181 |
| 1962 | 46,750 | 4,500 | 1,357 | 5,857 | - | - | - | - | 30,750 | 4,500 | 1,037 | 5,537 |
| 1963 | 42,250 | 4,500 | 1,199 | 5,699 | - | - | - | - | 26,250 | 4,500 | 879 | 5,379 |
| 1964 | 37,750 | 5,000 | 1,038 | 6,038 | - | - | - | - | 21,750 | 5,000 | 718 | 5,718 |
| 1965 | 32,750 | 5,000 | 862 | 5,862 | - | - | - | - | 16,750 | 5,000 | 542 | 5,542 |
| 1966 | 27,750 | 21,000 | 688 | 21,688 | - | - | - | - | 11,750 | 5,000 | 368 | 5,368 |
| 1967 | 6,750 | 5,500 | 188 | 5,688 | - | - | - | - | 6,750 | 5,500 | 188 | 5,688 |
| 1968 | 1,250 | 1,250 | 22 | 1,272 | - | - | - | - | 1,250 | 1,250 | 22 | 1,272 |
| 1969 | | | | | | | | | | | | |
| 1970 | | | | | | | | | | | | |
| 1971 | | | | | | | | | | | | |
| 1972 | | | | | | | | | | | | |

See footnotes at the end of table.

Table 3E- YUGOSLAVIA - INTEREST AND AMORTIZATION PAYMENTS ON POST-WORLD WAR II EXTERNAL PUBLIC DEBT;
 ESTIMATED ACTUAL PAYMENTS 1946-1957 AND ESTIMATED CONTRACTUAL PAYMENTS 1958-1972 ON DEBT OUTSTANDING
 AUGUST 31, 1957 WITH MAJOR REPORTED ADDITIONS TO DECEMBER 31, 1957 /1 (CONT.)
 (In thousands of U. S. dollar equivalents)

| Year | U. S. dollars | | | | Canadian dollars | | | | Swiss francs | | | |
|------|------------------------------------|---|---------------|--------|------------------------------------|---|---------------|--------|------------------------------------|---|---------------|--------|
| | Loan from U. S. S. R. | | | | Total | | | | Total | | | |
| | Debt out- standing January 1 | Payments during year Amorti- zation | In- terest | Total | Debt out- standing January 1 | Payments during year Amorti- zation | In- terest | Total | Debt out- standing January 1 | Payments during year Amorti- zation | In- terest | Total |
| 1946 | | | | | | | | | | | | |
| 1947 | | | | | | | | | | | | |
| 1948 | | | | | | | | | | | | |
| 1949 | | | | | | | | | | | | |
| 1950 | | | | | | | | 17,380 | 350 | - | 350 | |
| 1951 | | | | | | | | 17,020 | 350 | - | 350 | |
| 1952 | | | | | | | | 16,680 | 539 | - | 539 | |
| 1953 | | | | | 8,893 | 8,893 | 28 | 8,921 | 16,121 | 723 | 76 | 799 |
| 1954 | | | | | - | - | - | - | 17,573 | 2,185 | 305 | 2,490 |
| 1955 | | | | | 7,273 | 1,005 | - | 1,005 | 37,106 | 4,392 | 811 | 5,203 |
| 1956 | | | | | 6,244 | 6,256 | - | 6,256 | 23,578 | 9,210 | 619 | 9,829 |
| 1957 | 16,000 | - | 320 | 320 | - | - | - | - | 45,186 | 12,299 | 631 | 12,930 |
| | | | | | | | | | 30,299 | 3,626 | 750 | 4,376 |
| | | | | | | | | | <u>PROJECTED</u> | | | |
| 1958 | 16,000 /2 | - | 320 | 320 | - /2 | - | - | - | 26,967 /2 | 4,663 | 702 | 5,365 |
| 1959 | 16,000 | - | 320 | 320 | | | | | 20,884 | 3,808 | 600 | 4,408 |
| 1960 | 16,000 | - | 320 | 320 | | | | | 17,076 | 2,393 | 580 | 2,973 |
| 1961 | 16,000 | - | 320 | 320 | | | | | 14,683 | 2,415 | 558 | 2,973 |
| 1962 | 16,000 | - | 320 | 320 | | | | | 12,268 | 1,310 | 535 | 1,845 |
| 1963 | 16,000 | - | 320 | 320 | | | | | 10,958 | 523 | 512 | 1,035 |
| 1964 | 16,000 | - | 320 | 320 | | | | | 10,435 | 548 | 487 | 1,035 |
| 1965 | 16,000 | - | 320 | 320 | | | | | 9,887 | 575 | 460 | 1,035 |
| 1966 | 16,000 | 16,000 | 320 | 16,320 | | | | | 9,312 | 602 | 433 | 1,035 |
| 1967 | | | | | | | | | 8,710 | 631 | 404 | 1,035 |
| 1968 | | | | | | | | | 8,079 | 661 | 374 | 1,035 |
| 1969 | | | | | | | | | 7,418 | 691 | 344 | 1,035 |
| 1970 | | | | | | | | | 6,727 | 725 | 310 | 1,035 |
| 1971 | | | | | | | | | 6,002 | 761 | 274 | 1,035 |
| 1972 | | | | | | | | | 5,241 | 796 | 239 | 1,035 |

See footnotes at the end of table.

Table 3B- YUGOSLAVIA - INTEREST AND AMORTIZATION PAYMENTS ON POST-WORLD WAR II EXTERNAL PUBLIC DEBT;
 ESTIMATED ACTUAL PAYMENTS 1946-1957 AND ESTIMATED CONTRACTUAL PAYMENTS 1958-1972 ON DEBT OUTSTANDING
 AUGUST 31, 1957 WITH MAJOR REPORTED ADDITIONS TO DECEMBER 31, 1957 /1 (CONT.)

(In thousands of U. S. dollar equivalents)

| Year | Swiss francs | | | | | | | | | | | | | |
|------|------------------------------------|--------------------------------------|---------------|---------------|------------------------------------|--------------------------------------|---------------|---------------|------------------------------------|--------------------------------------|---------------|---------------|--|--|
| | Nationalized properties | | | | Suppliers' and bank credits | | | | Loans held by IBRD | | | | | |
| | Debt out- standing January 1 | Payments during Amorti- zation | In- terest | year Total | Debt out- standing January 1 | Payments during Amorti- zation | In- terest | year Total | Debt out- standing January 1 | Payments during Amorti- zation | In- terest | year Total | | |
| 1946 | | | | | | | | | | | | | | |
| 1947 | | | | | | | | | | | | | | |
| 1948 | | | | | | | | | | | | | | |
| 1949 | 17,380 | 350 | - | 350 | | | | | | | | | | |
| 1950 | 17,020 | 350 | - | 350 | | | | | | | | | | |
| 1951 | 16,680 | 539 | - | 539 | | | | | | | | | | |
| 1952 | 16,121 | 723 | - | 723 | - | - | - | - | - | - | 76 | 76 | | |
| 1953 | 15,410 | 915 | - | 915 | - | 1,270 | 59 | 1,329 | 2,163 | - | 246 | 246 | | |
| 1954 | 14,469 | 638 | - | 638 | 11,699 | 3,754 | 210 | 3,964 | 10,938 | - | 601 | 601 | | |
| 1955 | 13,839 | 7,031 | - | 7,031 | 9,794 | 2,097 | - | 2,097 | 12,395 | 82 | 619 | 701 | | |
| 1956 | 12,605 | 1,448 | - | 1,448 | 19,420 | 10,573 | - | 10,573 | 13,161 | 278 | 631 | 909 | | |
| 1957 | 11,157 | 1,938 | - | 1,938 | 5,876 | 1,493 | 117 | 1,610 | 13,266 | 195 | 633 | 828 | | |
| | | | | | | | | | | | | | | |
| | | | | | PROJECTED | | | | | | | | | |
| 1958 | 9,781 <u>/2</u> | 1,938 | - | 1,938 | 3,978 <u>/2</u> | 2,310 | 82 | 2,392 | 13,208 <u>/2</u> | 415 | 620 | 1,035 | | |
| 1959 | 6,624 | 1,938 | - | 1,938 | 1,435 | 1,435 | - | 1,435 | 12,825 | 435 | 600 | 1,035 | | |
| 1960 | 4,686 | 1,938 | - | 1,938 | - | | | | 12,390 | 455 | 580 | 1,035 | | |
| 1961 | 2,748 | 1,938 | - | 1,938 | - | | | | 11,935 | 477 | 558 | 1,035 | | |
| 1962 | 810 | 810 | - | 810 | - | | | | 11,458 | 500 | 535 | 1,035 | | |
| 1963 | | | | | | | | | 10,958 | 523 | 512 | 1,035 | | |
| 1964 | | | | | | | | | 10,435 | 548 | 487 | 1,035 | | |
| 1965 | | | | | | | | | 9,887 | 575 | 460 | 1,035 | | |
| 1966 | | | | | | | | | 9,312 | 602 | 433 | 1,035 | | |
| 1967 | | | | | | | | | 8,710 | 631 | 404 | 1,035 | | |
| 1968 | | | | | | | | | 8,079 | 661 | 374 | 1,035 | | |
| 1969 | | | | | | | | | 7,418 | 691 | 344 | 1,035 | | |
| 1970 | | | | | | | | | 6,727 | 725 | 310 | 1,035 | | |
| 1971 | | | | | | | | | 6,002 | 761 | 274 | 1,035 | | |
| 1972 | | | | | | | | | 5,241 | 796 | 239 | 1,035 | | |

See footnotes at the end of table.

Table 3B. YUGOSLAVIA - INTEREST AND AMORTIZATION PAYMENTS ON POST-WORLD WAR II EXTERNAL PUBLIC DEBT;
 ESTIMATED ACTUAL PAYMENTS 1946-1957 AND ESTIMATED CONTRACTUAL PAYMENTS 1958-1972 ON DEBT OUTSTANDING
 AUGUST 31, 1957 WITH MAJOR REPORTED ADDITIONS TO DECEMBER 31, 1957 /1 (CONT.)
 (In thousands of U. S. dollar equivalents)

| Year | Loans held by IBRD | | | | Other EPU currencies | | | | Loans from U.S.S.R. | | | | |
|------------------|------------------------------------|----------------------|---------------|-------|------------------------------------|----------------------|---------------|-------|------------------------------------|----------------------|---------------|--------|--|
| | Debt out- standing January 1 | Payments during year | | | Debt out- standing January 1 | Payments during year | | | Debt out- standing January 1 | Payments during year | | | |
| | | Amorti- zation | In- terest | Total | | Amorti- zation | In- terest | Total | | Amorti- zation | In- terest | Total | |
| 1946 | | | | | | | | | | | | | |
| 1947 | | | | | | | | | | | | | |
| 1948 | | | | | | | | | | | | | |
| 1949 | | | | | | | | | | | | | |
| 1950 | | | | | | | | | | | | | |
| 1951 | | | | | 2,632 | 1,316 | 9 | 1,325 | | | | | |
| 1952 | 28,000 | - | 230 | 230 | 13,175 | 1,316 | 175 | 1,491 | | | | | |
| 1953 | 25,837 | - | 780 | 780 | 11,859 | 19 | 19 | 38 | | | | | |
| 1954 | 47,062 | - | 1,500 | 1,500 | 12,120 | 2,409 | 684 | 3,093 | | | | | |
| 1955 | 45,605 | 684 | 1,939 | 2,623 | 9,738 | 2,041 | - | 2,041 | | | | | |
| 1956 | 44,072 | 910 | 2,044 | 2,954 | 7,692 | 589 | - | 589 | | | | | |
| 1957 | 42,328 | 1,447 | 1,917 | 3,364 | 5,731 | 1,303 | 254 | 1,557 | 14,000 | - | 280 | 280 | |
| <u>PROJECTED</u> | | | | | | | | | | | | | |
| 1958 | 41,618 /2 | 1,303 | 1,918 | 3,221 | 35,330 /2 | 2,623 | 517 | 3,140 | 14,000 /2 | - | 280 | 280 | |
| 1959 | 39,857 | 1,367 | 1,855 | 3,222 | 31,667 | 3,367 | 436 | 3,803 | 14,000 | - | 280 | 280 | |
| 1960 | 38,490 | 1,432 | 1,789 | 3,221 | 28,300 | 6,300 | 1,028 | 7,328 | 14,000 | - | 280 | 280 | |
| 1961 | 37,058 | 1,500 | 1,722 | 3,222 | 22,000 | 5,000 | 1,000 | 6,000 | 14,000 | - | 280 | 280 | |
| 1962 | 35,558 | 1,571 | 1,651 | 3,222 | 17,000 | 5,000 | 1,000 | 6,000 | 14,000 | - | 280 | 280 | |
| 1963 | 33,987 | 1,644 | 1,576 | 3,220 | 12,000 | 5,000 | 1,000 | 6,000 | 14,000 | - | 280 | 280 | |
| 1964 | 32,343 | 1,724 | 1,497 | 3,221 | 7,000 | 5,000 | 1,000 | 6,000 | 14,000 | - | 280 | 280 | |
| 1965 | 30,619 | 1,804 | 1,417 | 3,221 | 2,000 | 2,000 | 333 | 2,333 | 14,000 | - | 280 | 280 | |
| 1966 | 28,815 | 1,889 | 1,332 | 3,221 | | | | | 14,000 | 14,000 | 280 | 14,280 | |
| 1967 | 26,926 | 1,979 | 1,242 | 3,221 | | | | | | | | | |
| 1968 | 24,947 | 2,072 | 1,149 | 3,221 | | | | | | | | | |
| 1969 | 22,875 | 2,172 | 1,049 | 3,221 | | | | | | | | | |
| 1970 | 20,703 | 2,274 | 947 | 3,221 | | | | | | | | | |
| 1971 | 18,429 | 2,381 | 841 | 3,222 | | | | | | | | | |
| 1972 | 16,048 | 2,494 | 727 | 3,221 | | | | | | | | | |

See footnotes at the end of table.

Table 3E- YUGOSLAVIA - INTEREST AND AMORTIZATION PAYMENTS ON POST-WORLD WAR II EXTERNAL PUBLIC DEBT;
ESTIMATED ACTUAL PAYMENTS 1946-1957 AND ESTIMATED CONTRACTUAL PAYMENTS 1958-1972 ON DEBT OUTSTANDING
AUGUST 31, 1957 WITH MAJOR REPORTED ADDITIONS TO DECEMBER 31, 1957 /1 (CONT.)
(In thousands of U. S. dollar equivalents)

| Year | Payable under payments agreements | | | | Dinars | | | | Goods | | | |
|------|------------------------------------|-------------------|---------------|----------------------------------|------------------------------------|-------------------|---------------|----------------------------------|------------------------------------|-------------------|---------------|----------------------------------|
| | Total | | | | Total | | | | Total | | | |
| | Debt out- standing January 1 | Amorti- zation | In- terest | Payments during year Total | Debt out- standing January 1 | Amorti- zation | In- terest | Payments during year Total | Debt out- standing January 1 | Amorti- zation | In- terest | Payments during year Total |
| 1946 | | | | | | | | | | | | |
| 1947 | | | | | | | | | | | | |
| 1948 | | | | | | | | | | | | |
| 1949 | | | | | | | | | | | | |
| 1950 | | | | | | | | | | | | |
| 1951 | 8,040 | 2,372 | - | 2,372 | - | - | - | - | - | - | - | - |
| 1952 | 844 | 844 | - | 844 | - | - | - | - | - | - | - | - |
| 1953 | - | 2,796 | - | 2,796 | - | - | - | - | - | - | - | - |
| 1954 | 2,204 | 2,204 | - | 2,204 | - | - | - | - | - | - | - | - |
| 1955 | - | - | - | - | - | - | - | - | - | - | - | - |
| 1956 | - | - | - | - | - | - | - | - | - | - | - | - |
| 1957 | 259,000 | - | - | - | - | - | - | - | - | - | - | - |
| | | | | | | <u>PROJECTED</u> | | | | | | |
| 1958 | 259,000 /2 | - | - | - | 37,500 /2 | - | - | - | 175,000 /2 | - | - | - |
| 1959 | 259,000 | 13,770 | 2,632 | 16,402 | 111,200 | - | - | - | 175,000 | - | - | - |
| 1960 | 245,230 | 15,396 | 2,534 | 17,930 | 111,200 | - | - | - | 175,000 | - | - | - |
| 1961 | 229,834 | 20,521 | 3,533 | 24,054 | 111,200 | - | 4,445 | 4,445 | 175,000 | - | - | - |
| 1962 | 209,313 | 23,846 | 3,894 | 27,740 | 111,200 | 282 | 4,445 | 4,727 | 175,000 | 8,750 | 3,929 | 12,679 |
| 1963 | 185,467 | 23,977 | 3,416 | 27,393 | 110,918 | 388 | 4,433 | 4,821 | 166,250 | 8,750 | 3,754 | 12,504 |
| 1964 | 161,490 | 25,774 | 3,658 | 29,432 | 110,530 | 498 | 4,416 | 4,914 | 157,500 | 8,750 | 3,579 | 12,329 |
| 1965 | 135,716 | 24,940 | 3,072 | 28,012 | 110,032 | 612 | 4,396 | 5,008 | 148,750 | 8,750 | 3,404 | 12,154 |
| 1966 | 110,776 | 23,776 | 2,540 | 26,316 | 109,420 | 730 | 4,369 | 5,099 | 140,000 | 8,750 | 3,229 | 11,979 |
| 1967 | 87,000 | 21,417 | 2,032 | 23,449 | 108,690 | 849 | 4,340 | 5,189 | 131,250 | 8,750 | 3,054 | 11,804 |
| 1968 | 65,583 | 19,283 | 1,579 | 20,862 | 107,841 | 973 | 4,304 | 5,277 | 122,500 | 8,750 | 2,879 | 11,629 |
| 1969 | 46,300 | 13,733 | 1,226 | 14,959 | 106,868 | 1,103 | 4,262 | 5,365 | 113,750 | 8,750 | 2,704 | 11,454 |
| 1970 | 32,567 | 13,733 | 600 | 14,333 | 105,765 | 1,234 | 4,219 | 5,453 | 105,000 | 8,750 | 2,529 | 11,279 |
| 1971 | 18,834 | 8,733 | 200 | 8,933 | 104,531 | 1,369 | 4,169 | 5,538 | 96,250 | 8,750 | 2,354 | 11,104 |
| 1972 | 10,101 | 10,101 | 151 | 10,252 | 103,162 | 1,509 | 4,113 | 5,622 | 87,500 | 8,750 | 2,179 | 10,929 |

See footnotes at the end of table.

Table 3E-YUGOSLAVIA - INTEREST AND AMORTIZATION PAYMENTS ON POST-WORLD WAR II EXTERNAL PUBLIC DEBT;
ESTIMATED ACTUAL PAYMENTS 1946-1957 AND ESTIMATED CONTRACTUAL PAYMENTS 1958-1972 ON DEBT OUTSTANDING
AUGUST 31, 1957 WITH MAJOR REPORTED ADDITIONS TO DECEMBER 31, 1957 /1 (CONT.)

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Note: Yugoslavia made its first external debt report to the IBRD as of June 30, 1951. Data prior to that date are estimated by IBRD. Subsequent data are estimated on the basis of reports from Yugoslavia.

- /1 Includes all debt listed on Table 2B prepared February 24, 1958.
- /2 The amount outstanding shown for 1958 is as of August 31, 1957. Payments shown are for the full calendar year.
- /3 The undisbursed amounts of IBRD loans which are shown on Tables 2A and 2B, under U. S. dollars have been transferred to EPU currencies on this table.

IBRD - Economic Staff
February 24, 1958

Table 4: YUGOSLAVIA - SERVICE PAYMENTS ON POST-WAR II EXTERNAL PUBLIC DEBT BY AREA AND CURRENCY /1

| Year | Total service payments | Payable in Western currencies | | | | To Soviet bloc | Payable in Soviet bloc clearing currencies | Payable in commodities | Total payments to Soviet bloc | Payable in dinars | Payable to West under payments agreements |
|-----------|------------------------|-------------------------------|----------------------|----------------|---------|----------------|--|------------------------|-------------------------------|-------------------|---|
| | | Total | U.S. and Can dollars | EFU currencies | To West | | | | | | |
| 1949 | 1,750 | 1,750 | | 1,750 | 1,750 | | | | | | |
| 1950 | 1,633 | 1,633 | 83 | 1,550 | 1,633 | | | | | | |
| 1951 | 12,532 | 10,160 | 1,682 | 8,478 | 10,160 | | | | | 2,372 | |
| 1952 | 37,551 | 36,707 | 4,121 | 32,586 | 36,707 | | | | | 844 | |
| 1953 | 52,323 | 49,527 | 33,869 | 15,658 | 49,527 | | | | | 2,796 | |
| 1954 | 52,519 | 50,315 | 19,823 | 30,492 | 50,315 | | | | | 2,204 | |
| 1955 | 49,326 | 49,326 | 15,384 | 33,942 | 49,326 | | | | | - | |
| 1956 | 48,511 | 48,511 | 13,135 | 35,376 | 48,511 | | | | | - | |
| 1957 | 38,070 | 38,070 | 7,328 | 30,742 | 37,470 | 600 | - | - | 600 | - | |
| PROJECTED | | | | | | | | | | | |
| 1958 | 44,818 | 44,818 | 13,506 | 31,312 | 44,218 | 600 | - | - | 600 | - | |
| 1959 | 56,557 | 40,155 | 8,868 | 31,287 | 39,555 | 600 | 16,402 | - | 17,002 | - | |
| 1960 | 59,198 | 41,268 | 8,040 | 33,228 | 40,668 | 600 | 17,930 | - | 18,530 | - | |
| 1961 | 68,802 | 40,303 | 8,508 | 31,795 | 39,703 | 600 | 24,054 | - | 24,654 | 4,445 | |
| 1962 | 76,099 | 30,953 | 5,857 | 25,096 | 30,353 | 600 | 27,740 | 12,679 | 41,019 | 4,727 | |
| 1963 | 74,948 | 30,230 | 5,699 | 24,531 | 29,630 | 600 | 27,393 | 12,504 | 40,497 | 4,821 | |
| 1964 | 75,333 | 28,658 | 6,038 | 22,620 | 28,058 | 600 | 29,432 | 12,329 | 42,361 | 4,914 | |
| 1965 | 68,642 | 23,468 | 5,862 | 17,606 | 22,868 | 600 | 28,012 | 12,154 | 40,766 | 5,008 | |
| 1966 | 94,376 | 50,982 | 21,688 | 29,294 | 20,382 | 30,600 | 26,316 | 11,979 | 68,895 | 5,099 | |
| 1967 | 58,244 | 17,802 | 5,688 | 12,114 | 17,802 | | 23,449 | 11,804 | 35,253 | 5,189 | |
| 1968 | 47,173 | 9,405 | 1,272 | 8,133 | 9,405 | | 20,862 | 11,629 | 32,491 | 5,277 | |
| 1969 | 36,034 | 4,256 | - | 4,256 | 4,256 | | 14,959 | 11,454 | 26,413 | 5,365 | |
| 1970 | 35,321 | 4,256 | - | 4,256 | 4,256 | | 14,333 | 11,279 | 25,612 | 5,453 | |
| 1971 | 29,832 | 4,257 | - | 4,257 | 4,257 | | 8,933 | 11,104 | 20,037 | 5,538 | |
| 1972 | 31,059 | 4,256 | - | 4,256 | 4,256 | | 10,252 | 10,929 | 21,181 | 5,622 | |

/1 Includes all service payments shown in Tables 3A and 3B.

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