SUMMARY PROCEEDINGS

1963 ANNUAL MEETINGS OF
THE BOARDS OF GOVERNORS

Washington, D.C.
September 30-October 4, 1963
INTRODUCTORY NOTE

The 1963 Annual Meeting of the Board of Governors of the International Bank for Reconstruction and Development, held jointly with that of the International Monetary Fund, was held in Washington, D.C., September 30-October 4, 1963 (inclusive) under the chairmanship of The Honorable Guido Carli, Governor for Italy. The Annual Meetings of the Bank's affiliates, the International Finance Corporation (IFC) and the International Development Association (IDA), were held in conjunction with the Bank's meeting.

The proceedings of the Annual Meeting of the International Finance Corporation have been issued separately.

M. M. Mendels
Secretary
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT AND AFFILIATES

WASHINGTON, D. C.
November 15, 1963
1963
ANNUAL MEETINGS

F I N A L  S C H E D U L E

Saturday
SEPTEMBER 28  4:00 p.m.  —Joint Procedures Committee

Monday
SEPTEMBER 30  10:00 a.m.—JOINT BOARDS  —Address by Chairman
                  10:00 a.m.—IMF BOARD  —Joint Procedures Committee Reports I, II and III
                  3:00 p.m.  —Annual Address, President of IBRD, IFC and IDA

Tuesday
OCTOBER 1  10:00 a.m.—IMF BOARD  —Annual Address, Managing Director of IMF
                  3:00 p.m.  —Annual Discussion (continued)

Wednesday
OCTOBER 2  10:00 a.m.—IBRD, IFC AND IDA BOARDS  —Annual Discussion
                  3:00 p.m.  —Annual Discussion (continued)

Thursday
OCTOBER 3  10:00 a.m.—IBRD, IFC AND IDA BOARDS  —Annual Discussion (concluded)
                  3:00 p.m.—IMF BOARD  —Annual Discussion (concluded)

Friday
OCTOBER 4  9:30 a.m.  —Joint Procedures Committee
                  10:00 a.m.—JOINT BOARDS  —Joint Procedures Committee Report IV
                  —Comments by Heads of Organizations
                  —Concluding Remarks
                  —Adjournment
# CONTENTS

**Address by John F. Kennedy, President of the United States** .......................... 1

**Opening Address by the Chairman, The Honorable Guido Carli, Governor for Italy** ................................................................. 4

**Annual Address by George D. Woods, President of the Bank and its Affiliates** ...... 8

**Closing Comments by George D. Woods, President of the Bank and its Affiliates** .... 15

**Remarks by the Honorable Emilio Colombo (Italy), Chairman of the Board of Governors of the International Monetary Fund at the Closing Joint Session** ......................... 16

**Reports of Procedures Committee:**

- **Report I** ........................................................................................................ 17
  - Provisional Schedule ..................................................................................... 19
  - Provisions Relating to the Conduct of the Meetings .................................. 20
  - Agendas .......................................................................................................... 21
- **Report II** ..................................................................................................... 22
- **Report IV** .................................................................................................. 24

**Resolutions Adopted by the Board of Governors of the Bank**

- **Between 1962 and 1963 Annual Meetings** .................................................. 25
  - No. 176 ..... Amendment of Section 14(e) of By-Laws of Bank .................... 25
  - No. 177 ..... Membership of Mali .................................................................... 25
  - No. 178 ..... Membership of Burundi .............................................................. 26
  - No. 179 ..... Membership of Rwanda .............................................................. 28
  - No. 180 ..... Membership of Mauritania .......................................................... 29
  - No. 181 ..... Election of An Additional Executive Director ............................ 31
  - No. 182 ..... Membership of Trinidad and Tobago ........................................ 31
  - No. 183 ..... Place of 1964 Annual Meeting .................................................... 32
  - No. 184 ..... Membership of Algeria ............................................................... 32
  - No. 185 ..... Membership of the Malagasy Republic ....................................... 34
  - No. 186 ..... Membership of Congo (Leopoldville) .......................................... 35
  - No. 187 ..... Membership of Uganda .............................................................. 37

- **Resolutions Adopted by the Board of Governors of the Bank at the 1963 Annual Meeting** ............................................................... 38
  - No. 188 ..... Per Jacobsson ............................................................................... 38
  - No. 189 ..... Financial Statements, Auditors’ Report and Budget .................... 39
  - No. 190 ..... Membership of Kenya .................................................................. 39
CONTENTS (Continued)

<table>
<thead>
<tr>
<th>No.</th>
<th>Resolution</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>191</td>
<td>Increase in Subscription of El Salvador to Capital Stock of Bank</td>
<td>40</td>
</tr>
<tr>
<td>192</td>
<td>Increase in Subscription of Honduras to Capital Stock of Bank</td>
<td>41</td>
</tr>
<tr>
<td>193</td>
<td>Increase in Subscription of the Syrian Arab Republic to Capital Stock of Bank</td>
<td>41</td>
</tr>
</tbody>
</table>

RESOLUTIONS ADOPTED BY THE BOARD OF GOVERNORS OF IDA

BETWEEN 1962 AND 1963 ANNUAL MEETINGS .................................. 43

<table>
<thead>
<tr>
<th>No.</th>
<th>Resolution</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>30</td>
<td>Membership of Guinea</td>
<td>43</td>
</tr>
<tr>
<td>31</td>
<td>Membership of Burundi</td>
<td>43</td>
</tr>
<tr>
<td>32</td>
<td>Membership of Rwanda</td>
<td>44</td>
</tr>
<tr>
<td>33</td>
<td>Membership of Mali</td>
<td>45</td>
</tr>
<tr>
<td>34</td>
<td>Membership of Mauritania</td>
<td>46</td>
</tr>
<tr>
<td>35</td>
<td>Membership of Algeria</td>
<td>47</td>
</tr>
<tr>
<td>36</td>
<td>Membership of the Malagasy Republic</td>
<td>47</td>
</tr>
<tr>
<td>37</td>
<td>Membership of Congo (Leopoldville)</td>
<td>48</td>
</tr>
<tr>
<td>38</td>
<td>Membership of Uganda</td>
<td>49</td>
</tr>
</tbody>
</table>

RESOLUTIONS ADOPTED BY THE BOARD OF GOVERNORS OF IDA

AT THE 1963 ANNUAL MEETING ................................................. 50

<table>
<thead>
<tr>
<th>No.</th>
<th>Resolution</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>39</td>
<td>Per Jacobsson</td>
<td>50</td>
</tr>
<tr>
<td>40</td>
<td>Financial Statements, Auditors’ Report and Budget</td>
<td>50</td>
</tr>
<tr>
<td>41</td>
<td>Membership of Jamaica</td>
<td>50</td>
</tr>
<tr>
<td>42</td>
<td>Membership of Kenya</td>
<td>51</td>
</tr>
<tr>
<td>43</td>
<td>Additions to IDA Resources; Membership of Belgium and Luxembourg</td>
<td>52</td>
</tr>
</tbody>
</table>

ACCREDITED MEMBERS OF DELEGATIONS AT 1963 ANNUAL MEETINGS ............ 53

EXECUTIVE DIRECTORS AND ALTERNATE DIRECTORS AT 1963 ANNUAL MEETINGS ... 60

OBSERVERS AT 1963 ANNUAL MEETINGS ........................................ 61

OFFICERS OF THE BOARDS OF GOVERNORS AND PROCEDURES COMMITTEE FOR 1963-64 62

PRINCIPAL OFFICERS ................................................................ 63
ADDRESS BY
JOHN F. KENNEDY, PRESIDENT OF THE UNITED STATES

This is the second time that I have had the opportunity to welcome you to Washington, and I do so with the greatest pleasure and satisfaction. Yours is a very vital role in the defense of the free world. Your contribution to financial and economic stability among the nations of the world is essential, and the results of these efforts will determine in a very large measure whether or how much each nation can use our resources, generous as they are, in the best interests of all of our people.

Since I last met with you, we have suffered the loss of one of the great leaders of the International Monetary Fund, Per Jacobsson. He served the Fund with skill and dedication. He combined a great deal of wisdom with good humor. We will miss him, but the indelible mark that he left upon your work and upon the monetary systems of the world and upon the IMF will continue to guide us.

To his successor, Mr. Pierre-Paul Schweitzer, I extend my best wishes as he now guides the Fund. We are grateful to France for releasing him for this service. His broad talents and experience equip him admirably for the heavy responsibilities which now press upon him.

I am glad, too, that the Bank was able to find a talented successor to Mr. Eugene Black. Mr. Black's genius helped give this institution the best reputation any bank or banker can have, a reputation for combining prudence with constructive generosity. I am pleased that Mr. George Woods has been selected to sustain this tradition.

Twenty years ago, when the architects of these institutions met to design an international banking structure, the economic life of the world was polarized in overwhelming, and even alarming, measure on the United States. So were the world's monetary reserves. The United States had the only open capital market in the world apart from that of Switzerland.

Sixty per cent of the gold reserves of the world were here in the United States. The war-torn nations of Europe and the Far East faced difficult tasks of reconstruction with depleted and inadequate capital resources. There was a need for redistribution of the financial resources and the financial strength of the free world. And there was an equal need, to organize a flow of capital to the impoverished and underdeveloped countries of the world.

All of this has come about. It did not come about by chance but by conscious and deliberate and responsible planning. Under the Marshall Plan and its successors, liberal assistance was given to the more advanced nations to help restore their industrial plant, and development loans were given to less developed countries. In addition, private American capital was made freely available; and there was a steady liberalization of our trade policies. In this effort, your institutions, and, more recently, a growing number of industrialized countries have played an increasingly important role.

We are now entering upon a new era of economic and financial interdependence. The rise of trading blocs such as the Common Market offers a new and greater challenge for trade liberalization. The United States has prepared itself to take advantage of those opportunities by legislation permitting an unprecedented reduction of trade restrictions and trade barriers. Our gold reserves are a healthy but not excessive 40 per cent of the world's holdings.

Largely as a result of these changes, this nation is engaged today in an effort to bring our international accounts into equilibrium and to maintain the necessary strength behind the dollar. This is not merely, I believe, in our own interest. It is in the interest of all who have placed their faith in the dollar.

To this end we have taken several steps to reduce the drain on our balance of payments.
First, we are making a major effort to increase our exports in the flow of trade between the United States and other free nations.

Second, we are initiating further savings in our overseas dollar expenditures.

Third, we are seeking to slow down the very rapid increase in overseas demands on our capital markets as well as to retard the outflow of short-term capital resulting from interest rate differentials.

Fourth, we intend to maintain stable price levels and increase the attractiveness of investment in the United States.

We do not seek by precipitous acts to improve our position at the expense of others. We do seek by comprehensive effort, consistent with our international responsibilities, to reduce outflows which are weakening our capacity to continue to serve the world community. In short, every nation in the world has a direct interest, for the dollar is an international currency and the security of the dollar therefore involves the security of us all.

The operations of the International Monetary Fund, the International Bank for Reconstruction and Development, the International Finance Corporation and the International Development Association all play important roles in this effort. Their techniques of cooperative action and the availability of their resources permit capital to be deployed around the world in the most effective and efficient manner.

In a special message to the Congress on the balance of payments, I announced that the United States had for the first time entered into a stand-by arrangement with the Fund. The attendance of all of you at this meeting underscores the extent of world involvement in these institutions and the determination for so many nations to work together for mutual strength. We have been able to do this in so many fields and we have done it, it seems to me, with such success in recent months and years that I am confident that that intimate association will continue to grow and to prosper.

During the past year many of you have cooperated either through the international organizations or through your own central banks in an improved approach to the problems of the foreign exchange and gold markets. Credit facilities and reserve-holding techniques have been improved. The international monetary systems met with ease the Cuban crisis last autumn, the strains upon sterling earlier in 1963, and the evidence that our own payments situation had not developed as well as we hoped in the first half of this year. This performance has benefited every nation, large and small, but success should not, I believe, be an encouragement to inaction. This nation—the United States—must continue its efforts to meet the balance of payments problems now confronting us, and we must all assure ourselves by preparations now that we will be ready to meet the international monetary problems of the future.

I am pleased to learn that studies of these problems and of appropriate measures to deal with them are about to be launched. There is a sharp distinction, however, between long-term questions of international liquidity and the current problems of international imbalance. We do not intend to neglect the latter while pursuing the former.

This Government considers our tax reduction and reform program which has recently been approved by one House of the Congress to be the most important action that Congress can take now to improve our long-run position. It should help attract capital investment, improve our ability to sell goods and services in world markets, stimulate the growth of our economy and the employment of our people, give greater freedom to monetary policy, and play a vital supporting role in our determination to achieve equal rights and opportunities for all of our citizens.

In other areas, including the interest equalization tax and the other steps that I have noted, and the forthcoming trade negotiations, we are proceeding in our efforts to bring our payments into balance. We are proceeding with caution. We are fully aware of the effects of our actions on our friends, but, no one should confuse caution with any lack of determination. We are determined to do whatever must be done in the interest of this country and, indeed, in the interest of all, to protect the dollar as a convertible currency at its current fixed rate.
We are determined, and I believe in your interest as well as our own, to maintain the firm relationship of gold and the dollar at the present price of $35 an ounce, and I can assure you that we will do just that.

We recognize that the reserve position of other countries is a mirror image of our own; and, as the United States moves toward equilibrium, it will be more difficult for others to increase their reserves. Some nations will be more handicapped than others, but no nation should be forced to make drastic alterations in its domestic and trading policy because of short-run movements in its reserve position. The United States, therefore, stands ready to support such measures as may be necessary to increase international liquidity.

Patience will be required in working out these problems. The balance of payments is not a problem to be cured by a single all-purpose medicine. Each country is challenged to find the appropriate blend of fiscal, monetary, trade and other policies that will enable interest to play its proper role in sustaining rather than straining the system of international payments.

But patience is not the enemy of progress, and I think the last 20 years have provided impressive proof of the benefits of international financial cooperation. We are linked so closely together; our economies are tied so intimately. It is so essential that all of our people benefit and prosper that I am confident that you gentlemen who occupy a position of high responsibility, working intimately together, can maintain our system so that we remain its master. For us to move in an opposite direction, of course, would be not only distressing but inimical to our common interests.

The men who gathered at Bretton Woods 20 years ago were criticized by both those who said that no institutions were needed and those who said that nothing useful could be done. Their effort and the success which crowned it are a warning against both pessimism and excessive self-satisfaction.

Today we all believe in the achievements of intelligent cooperation; and under the wise and imaginative leadership of the Governors here assembled, I feel sure this cooperation can be enlarged and extended. There is no more important group, it seems to me, in the free world than you gentlemen who are here; no group it seems to me bears greater responsibility. If you are able to conduct your affairs with success, it benefits all of the people all around the globe, and therefore we regard this meeting as perhaps the most important that takes place in our capital this year. Your success will make possible all of the great efforts of the free world which have had such an astonishing and, I think, dazzling effect upon international relations and the security of the West. Your role, therefore, I regard as essential, and we believe in the achievements of a determined and intelligent cooperation which will benefit all of our people.

I look forward in the years ahead to continued progress, to continued gain, to continued expansion, toward the goal of economic health for all nations, for this goal—second in urgency to the quest for peace, only to the necessity of peace—is surely indispensable to the free world.

Ladies and gentlemen, I greet you with great satisfaction and we wait on your deliberations with great hope and confidence.
OPENING ADDRESS BY
THE CHAIRMAN, THE HONORABLE GUIDO CARLI,
GOVERNOR FOR ITALY

IT IS A GREAT PLEASURE to welcome you to these 1963 Annual Meetings of our international financial organizations: the International Monetary Fund, the International Bank for Reconstruction and Development, and its associated agencies—the International Finance Corporation and the International Development Association. I know I can express our unanimous appreciation for the friendly hospitality of the United States, our host on this occasion, as on so many others since the historic conference at Bretton Woods. I would also like to greet the Governors representing the twenty countries admitted to membership since the last Annual Meetings. There were only twenty-nine members when the Bank and Fund were legally established in December 1945. Today we are more than one hundred countries strong—strong in the economic progress we have achieved through cooperative efforts, and in our confidence that still more can be achieved in the future.

The Bank and the Fund have been particularly fortunate in their leadership. This is again the case today with respect to their new chief executives. Early this year, Mr. George D. Woods brought to the presidency of the Bank his rich experience in banking and finance, and wide reputation for practical judgment and administrative skill. Mr. Pierre-Paul Schweitzer, who has just assumed the duties of Managing Director and Chairman of the Executive Board of the Fund, has been well known to us for his experience and competence in national and international financial matters, demonstrated at high levels of official responsibility. We can congratulate ourselves that, like their predecessors, Mr. Woods and Mr. Schweitzer are high-principled, idealistic men who may be counted upon to devote themselves, through the Fund and the Bank, to the promotion of human welfare in all member countries.

To speak of such qualities, however, is to recall the keen sense of loss and sadness we all felt upon learning, last May 5, of the passing of Per Jacobsson, the late Managing Director and Chairman of the Fund. We had looked forward to honoring him at this Assembly with tributes to his enormous contributions to the work of the Fund—and to the international monetary system. We also awaited with keen interest what was to have been his farewell address to us this week, prior to his planned retirement early next year. Per Jacobsson gave a rare display of intellectual capacity and statesmanship as he steered the Fund to its present respected and influential position in world affairs. In doing so, he succeeded as few men have done in expressing himself clearly, forcefully, and fearlessly on current economic issues. He has left behind a multitude of friends and admirers in many walks of life, and a legacy of ideas, principles and practical accomplishments from which all mankind will benefit. Surely, Per Jacobsson was one of the great men of our time.

It was in December 1956 that Per Jacobsson first came to the Fund, and I think the intervening period will long be remembered as the “Jacobsson years” in the life of that institution. In this period thirty-three countries were added to the Fund’s membership. Its holdings of gold and national currencies were increased from $9 billion to more than $15 billion. There was a general enlargement of quotas by at least fifty per cent, and more in some cases. Total drawings on the Fund were increased from a little less than $2 billion by thirty-one countries, to $7 billion by forty-eight members. The total of repayments increased from $892 million to more than $5 billion. The Fund’s income met all previous deficits between operating expenditure and income and a substantial reserve was accumulated. Fund stand-by arrange-
ments came into active use, sometimes supplementing members' reserves by nearly $2 billion in drawing rights on the Fund. A $6 billion borrowing arrangement was negotiated with ten industrial countries. Currency convertibility, one of the Fund's prime objectives, was achieved in Europe, and a variety of fiscal, monetary and foreign exchange reforms were instituted in country after country that sought to orient their policies to those of the Fund. The Fund brought massive assistance to the aid of the United Kingdom and Europe, and to a great many developing countries throughout the world. Most recently, it produced a new facility for compensatory financing of commodity export fluctuations. When countries have obtained assistance from the Fund, other sources of credit have been more willing to help them, because of confidence in the Fund's judgment. The effectiveness with which the Fund responded to developments in these critical years must be attributed in large part to Per Jacobsson.

The Annual Reports of our organizations offer a full and detailed account of the work each one has accomplished. Furthermore the address of the President of the Bank and that of the Managing Director of the Fund will provide, as usual, opportunities to develop some of the most significant matters contained in these Reports and to bring some figures up to date.

I shall therefore confine myself to brief introductory remarks on the joint action of our organizations.

Perhaps the outstanding development of the year for the Bank and its two related organizations is in its newer affiliate, the International Development Association. I am referring, of course, to the discussions concerning the replenishment of the Association's resources. They have now resulted in the recommendation by the Association's Executive Directors to the Governors that there be a new round of contributions to IDA, payable in three equal annual installments commencing in 1965.

The figure recommended for the period is $750 million of convertible funds. This amount, taken together with the balance of usable funds still available to IDA from its initial resources, will enable the Association to maintain the momentum it has gathered since it extended its first development credit some two and a half years ago.

The need for IDA is no less urgent today than it was then. The burden of debt service continues to weigh heavily on many of the developing countries, and a continuing flow of development capital on favorable terms is absolutely essential to those countries whose ability to make effective use of capital is outstripping their capacity to bear conventional debt.

Not all of the debt now pressing heavily on the underdeveloped countries, I am sorry to say, has been undertaken on sensible terms or for purposes of high priority in economic development. Little progress towards multilateralism and untied assistance has been made; moreover the acceptance of medium-term credit for long-term purposes, or for projects of no particular urgency, unfortunately, continues to account for more international debt than the underdeveloped countries can afford. On such a basis, they should not rely on IDA credits at easy terms. As its President once said, the Association is soft-hearted but not softheaded, and it is no less capable than the Bank of declining to assist countries whose economic and financial policies are not properly oriented to the objective of economic development.

A second outstanding development for the Bank's group of institutions was the full exercise by the International Finance Corporation of its new powers to invest in capital shares. It was only two years ago that the Governors approved an amendment to the Charter of the Corporation that made this kind of investment possible, and the Corporation has already given a wide-ranging demonstration of what can be done with this new instrument. In the first place, the Corporation has been able to simplify the methods of its investments considerably, and to offer its support to industrial projects in the form of straight equity or in a combination of loan and equity. It can suit its assistance to whatever is appropriate in each particular case, and need no longer complicate matters by offering finance of a kind unfamiliar in many countries and often difficult for entrepreneurs and co-investors to accept.
One of the most far-reaching results of the new authority promises to be the role it will enable the Corporation to play in the development of capital markets. Of course, IFC's resources are quite modest, but their effect can be magnified considerably if they can be used in a way that will mobilize other capital. In fact, IFC has already completed its first underwriting of shares and it has further encouraged investors by taking a stand-by position with respect to issues both of shares and of debentures which may be converted into shares. We applaud these efforts, and look forward to seeing them repeated in many countries and on many occasions to come.

Another consequence of the Corporation's ability to subscribe capital is to enlarge the role the Bank family as a whole can play in regard to those useful institutions which help to finance and otherwise assist the growth of private industry. As we all know, the Bank has long been interested in these industrial finance companies, sometimes called development banks. It has helped to organize privately owned companies of this sort in many countries and has been a source of loan capital for them. Now the task of encouraging the formation and strengthening of these companies has been entrusted to the International Finance Corporation, and the Corporation is able to provide share capital too. This enables the Bank and the Corporation to act together, providing both loans and equity, as they have notably done in the recent cases of the National Bank for Economic Development in Morocco and the Private Development Corporation in the Philippines.

The Bank, for its part, lent less this year than for some time past. Yet this year's total is a very respectable one, and we would have been highly pleased with it only a few years ago. Moreover, it is quite clear that the year's figure in no way foreshadows a trend. In fact, the number of loans held up quite well: the unusual feature was that, by Bank standards, all the loans were of medium size or less. The amount of lending that has been granted since the end of the year in itself bears out the assurance given in the Bank's Annual Report that the number of loans being prepared in the Bank is rising, not falling.

In any case, what is still notable in the Bank's performance is not merely the volume of finance provided, but the growing attention paid to the development of skills and institutions on which economic progress so much depends. In almost every field of technical assistance it has entered, we find the Bank broadening and strengthening its assistance. The Economic Development Institute is giving more courses to more officials in more languages than ever before; the Development Advisory Service is deploying its experts in a rising number of countries; the help given to prepare important development projects was nearly doubled during the year; and we all regard with interest the work the Executive Directors are doing to bring forward a specific proposal for a conciliation and arbitration service, linked with the Bank, to help settle disputes between foreign investors and governments. Indeed, if we were to sum up the effect of the year's work, we could rightly say it shows that the Bank itself is a developing institution, and one to whose future we can look with confidence.

The Fund's financial and consultative activity has played a vital part in the progress we have made in recent years towards a freer, expanded world trade, with all the fruits this has brought in the form of greater employment opportunities and higher standards of real income. The use of its resources has provided an indispensable lubricant for the operation of the international payments system, and has done more than most people realize to facilitate the development efforts of nonindustrialized countries.

It is sometimes said that the Fund's policies are not conducive to rapid economic growth and development, and in some way contravene what are called "political realities." I think this attitude springs from a rather shortsighted view of the political results to be expected from any long continuing inflation. The short-term difficulties which may attend efforts to control inflationary trends may be faced, because they will be of short duration if the measures are effective, and there will be an early prospect of widespread improvement in the standard of living. But the inflation that proceeds unchecked retards the flow of foreign investment, prompts an outflow of
savings, and in other ways undermines the national economy. Eventually it will require measures of reform, and the longer these are put off, the more difficult the adjustment process will be.

The Fund has seldom failed to provide assistance to members. It will probably continue to face decisions that, when made, will be regarded as too liberal by some observers, and too conservative by others. But I do believe the Fund must endeavor to keep its financial assistance in the short- to medium-term range prescribed by its Articles of Agreement, whether it is dealing with industrial or with developing countries.

As we begin this Meeting, it is clear that more attention focuses on questions of international liquidity, the world monetary system and the role of the Fund in that system, than at any previous Annual Meeting. Changes in the international balance of payments, especially in relation to the United States, economic advance in Europe, currency convertibility which opens the way to large-scale movements of funds across international borders, all these have raised new questions regarding the adequacy of the present monetary system to meet future liquidity needs. In other words, whereas the system undoubtedly contains solid and efficient defenses against any major foreign exchange crisis in the years immediately ahead, the time has now come to consider the longer-term aspects of the liquidity problems as distinct from the pressing need to remove existing imbalances.

I am sure that what is said on this subject will command close attention in many quarters outside this room, and there will probably be some difference of views among us.

Undoubtedly, today there exists a difference of opinion between those who urge the adoption of plans to strengthen international liquidity and those who consider that the time is not ripe to carry them out. The fact that some of the very people who now advocate caution showed boldness at other times—for instance, at the time of the return to external convertibility—should prove how arbitrary it is to try to establish sweeping distinctions between “enlightened” and “obscurantist” opinions. We should not be perturbed if those of us who are central bankers are often placed in the second category.

In point of fact, the real difference is between taking the risk of decisions that are not based on adequate study, and making a truly clear and constructive analysis of the problem of international liquidity—I mean an analysis which is documented, without resort to statistical determinism; which is receptive to innovation, without losing sight of existing institutional ties; which can be pursued seriously, safe from unwarranted alarmism or indiscreet pressure.

I trust that our discussions at this Assembly will contribute to clear up these matters and lead us to fruitful decisions.

But on one count, however, I think we shall find agreement—that we are fortunate in having in the Fund an organization well suited as an instrument for action in these matters. It has shown itself to be soundly established, successfully managed, with a world-wide perspective, and an accumulated practical experience in, and theoretical understanding of, all aspects of international payment problems. In our continuing cooperative efforts to deal with such problems, we shall want to make the most of the facilities now provided by the International Monetary Fund.
MR. CHAIRMAN, this is in many respects a notable occasion. It is notable as the largest assemblage of financial leaders ever to gather together anywhere in the world. I am happy to bid you all welcome—and particularly to associate myself with the greetings extended by the Chairman to the 20 new nations, most of them from Africa, which have joined our membership since we last met.

This occasion is notable, too, for its absences. We miss Per Jacobsson, in whose death the world lost a devoted and uniquely competent public servant. My friend, Mr. Pierre-Paul Schweitzer, has stepped into large shoes, but I am confident that they will fit him comfortably. We have had several visits, and I look forward to the Fund and the Bank working together in close collaboration at all levels.

Absent, too, on this occasion is Eugene Black, who is engaged on one of the new assignments he has undertaken. It was to a large extent his imaginative leadership which made the Bank what it is today. The tributes paid to him last year need no gilding from me. I want only to record that the Bank and its member countries are deeply in his debt.

The Bank and the Fund, under Eugene Black and Per Jacobsson, became strong and powerful instruments in the world's struggle against poverty, instability and ignorance. But that battle has just begun. Indeed, what really makes this occasion notable is the urgency of the problems that still press in on us and the readiness of our members, if I sense their mood correctly, to explore new ways by which our institutions can more effectively meet those problems.

In talking to you this morning, it is my intention to concentrate primarily on the future opportunities for the Bank, as I see them, rather than on the record already made. That record is set out in detail in the Annual Reports of the Bank and its affiliates and I want only to comment on a few highlights of the past year.

First of all, I want to welcome the willingness of the capital-exporting countries to continue and increase their annual contributions in support of the International Development Association. The proposal which the Executive Directors have submitted to the Governors on this matter constitutes a heartening endorsement of the multilateral approach as the most effective means of providing development assistance on an objective, non-political basis. Whereas the $750 million of convertible funds in IDA's initial resources were payable by Part I countries over a period of five years, this proposal calls for an additional $750 million to be contributed in a period of only three years. This is a significant acceleration in contributions which I hope will permit IDA to maintain its operations at the higher level they are now reaching. We are aware that the demand for IDA funds will in all probability exceed the supply, and its policies should therefore be kept under constant review.

Let me also draw your attention to the variety of the operations of the International Finance Corporation. The Corporation obtained wider private participation in its investments than in any previous year. It continued to make loans to private industrial enterprises, but in addition it used in several ways the new powers of equity investment you gave it two years ago. It made investments in the share capital of industrial companies and entered into stand-by agreements in connection with the issue of shares and of debentures as well. It also successfully liquidated its first underwriting commitment, made in the previous year, in respect of a share issue.

Another significant development during the year has been the growing activity of the Bank group of institutions, under the leadership of IFC, in the
establishment and support of local private industrial finance companies. In this field, IFC's ability to acquire equities has opened substantial new opportunities by making possible joint action by IFC and the Bank or IDA.

Finally, let me make an observation about the volume of Bank lending. At $442 million it was considerably lower for the fiscal year ended last June 30 than it was in the previous fiscal year. However, in the three months since June 30, we have approved additional loans amounting to $350 million, and our pipeline is full. From where I sit, the prospect is not for a downward trend in the Bank's operations.

Mr. Chairman, one advantage of a change of command such as we have now had in the Bank and its affiliated organizations is that it provides an opportunity to take stock of our position, to look afresh at our organization and at our problems and policies. And since our problems are to a large extent those of the developing countries, we must look first at their situation.

Despite the voices of pessimism, there is no doubt in my mind that a considerable advance has been made by the underdeveloped countries in the postwar period. Over the last fifteen years their industrial production has risen two-and-a-half times and agricultural production by almost forty percent. By historical standards, this is a notable achievement. Not only do many underdeveloped countries have a substantial record of growth in production and investment, but equally important, an impressive fund of experience and skill has been created. The time is not too distant, I believe, when some countries which are now themselves struggling with the problems of development will be helping others less advanced. A few such instances are indeed already emerging. This is the best proof, if proof were needed, that achieving sustained economic growth in the developing nations is not a task without end or without hope.

But the development problems still facing us are huge. If anything, the need to quicken the tempo of economic growth is now more urgent than ever, simply because aspirations for progress are now so universal. In many underdeveloped nations the rate of progress remains discouragingly slow. And there are many new nations taking up the reins of their own affairs for the first time which are joining the development race far in the rear.

Mr. Chairman, this is not the occasion for trying to analyze all the many factors which serve, in varying degree in different countries, to put a brake on economic progress. There are three problems, however, which, because of their importance and the breadth of their impact, seem to me to warrant special attention. The first of these is that in too many cases the export structure is unbalanced and export earnings are not increasing at a satisfactory pace. I will call this the "commodity problem." The second is that a number of governments are burdened by heavy debt service obligations over the short and medium term. This I will call the "debt problem." Finally, there is the difficulty confronting almost all the developing countries of formulating and carrying out economic and financial policies which are effective in mobilizing and properly allocating the resources available to them for development. I will call this the "policy problem."

Let me deal first with the "commodity problem." Despite considerable industrial advance since the war, most underdeveloped countries have remained dependent for their foreign exchange earnings on a limited range of primary products. Prices of these products suffer from severe fluctuations. In addition, international demand for many of them increases only moderately. In the postwar period—one of prosperity in the developed world—the export income of underdeveloped countries as a group has increased at only three percent per year. All evidence suggests that this is less than the growth in the needs of these countries for imports to achieve a satisfactory growth in income. Import substitution as a means of saving foreign exchange expenditure is a partial answer. If the national market is small, however, the room for efficient import substitution is limited and growth is difficult unless new exports can be developed quickly. The alternatives facing these countries are either to contain their imports and depress their income growth or to widen their
exchange gap and face future balance of payments difficulties.

The past year has seen an upswing in commodity prices following a sharp downward movement from 1957 to 1962. But it is not clear that this recovery will be lasting and, in any case, it does not touch the problem of those countries whose exports face competition from more efficient synthetics or from agricultural production in the importing regions. It follows, therefore, that a far-reaching diversification of the production and exports of the developing countries is a basic requisite for their sound economic progress.

Turning now to the "debt problem," it is common knowledge that the external obligations of the developing countries have risen considerably over the past several years. This fact by itself is not disturbing. As long as a country needs net capital inflow and can use it productively, there is nothing inconsistent between growing indebtedness and growing economic strength. Even the interest burden on the existing debt is not excessive. The disturbing factor in the current situation is the unfavorable structure of the debt for many countries. All too frequently, too much of the debt has been contracted at short or medium term, so that there is an excessive concentration of repayment obligations in the early years. In one geographic area, for example, half of the present debt has to be repaid during the next five years. This is a matter which needs to be given greater weight in the future in fixing the terms upon which development assistance is made available.

Finally, let me say a few words about the "policy problem" within the developing countries themselves. Efforts to mobilize national resources for economic development have been handicapped by political and social factors, by runaway inflation and capital flight and by other impediments to economic growth. Ideological preconceptions in some underdeveloped countries have caused private foreign investment to hesitate or even turn away. Some of these obstacles—political expediency, inflation, ideologies—also prevent rational allocation of investible resources. Admittedly, no one can prescribe with assurance any one optimum pattern of investment. Nevertheless, the large and glamorous prestige project which is not productive or the small feeder road which is not maintained are easily recognized instances of waste. Nor is it difficult to find instances where balance of payments pressures can be traced to improper domestic policies. Insufficient savings efforts or inadequate fiscal and monetary policies can slow down export growth or be the main cause of external financial difficulties.

Mr. Chairman, as I have already indicated, the three problems which I have touched upon are only part of the background against which the Bank group of institutions must now formulate their future policies. To the economic difficulties they present must be added the fact that most of our new members lack the administrative structure, and are inexperienced in the techniques, necessary to carry forward the development process. To lend money to them wisely involves a much greater investment of human skills than in the case of countries with a longer experience of development administration. In some countries, too, a number of the more obvious and more easily manageable investment projects, mostly of an infrastructure nature—the large power plants, the highway, railroad and port expansion schemes, the big irrigation projects—have already been or are being financed. These countries now have a growing need for help in other sectors, in particular in agriculture, industry and education, which often present much greater problems of appraisal, planning and management.

All of these considerations suggest, I believe, that the time has come when the Bank will have to add new dimensions to both its lending and technical assistance activities. We will have to be prepared, on the one hand, to give more technical advice and assistance earlier in the development process and, on the other, to follow development into its more advanced stages and to use new techniques for that purpose. This will not involve any sharp or radical change in direction. The financing of basic services which has been the bulk of our business in the past will continue to be the bulk of our business in the
future. But I do suggest that, if the Bank in the next decade is to make as large a net contribution toward meeting the needs of its less developed member countries as it has up to now—and certainly this should be a minimum target—we must be ready much more often than heretofore to leave this proven ground and venture onto less familiar terrain.

If we are going to intervene earlier in the development process, for example, we are going to have to do much more to help agriculture. In a great many of our less developed member countries, agriculture employs four-fifths of the population. It also provides materials and generates the market demand which together are the basis for healthy industrial growth.

The scale of our lending for agriculture has not, in my view, been commensurate with the importance of this sector. Thus far most of it has been for large-scale irrigation, flood control or land clearance projects. I believe that we must now intensify our support of agricultural development on a broader front—through such means as helping to finance storage facilities and farm-to-market roads, and through strengthening agricultural organizations that extend credit and technical help to the farmer. Such programs are unlikely to yield quick and dramatic returns, and they will be expensive to support in terms of both manpower and administrative costs. But the need is clear and urgent.

One way, I think, in which the Bank could be especially useful is by helping to build up local agricultural credit and investment institutions, which might progressively become important channels for our financing to the agricultural sector and catalysts for a wide range of measures to raise its productivity. Such institutions, by associating technical advice and supervision with the provision of investment funds, can greatly enhance the effectiveness of both. There is an obvious analogy with the role of the industrial finance companies in many countries, with which we have developed such satisfactory relationships. The problems of agricultural financing are different, and inherently more difficult, in many ways. But if, in addition to their direct impact upon agricultural production, our loans serve also to build up vigorous, efficient national agricultural development agencies, we shall have made a valuable contribution to long-range economic progress in the borrowing countries.

We must also make our assistance to industry a good deal more versatile than it has been so far. In this way, we would contribute directly to the diversification of our members' economies and thus to an easing of what I have referred to as the "commodity problem." In some cases what would be involved would be the financing of new industries, of a kind that had not existed before in the developing country. Even though these industries might be slow to gain a foothold and slow in paying out, it would often be appropriate for us to give them assistance, I believe, both for their own sake and because they would form the nucleus around which other development would take place.

Another type of assistance to industry which we are investigating is the possibility of providing, in appropriate cases, long-term financing for the import of individual pieces of equipment, components and spare parts. Loans of this kind would be particularly valuable in cases where full use cannot be made of existing industrial capacity because there is no foreign exchange with which to buy such equipment from abroad. Qualifications may have to be applied to this idea, but an investigation of the possibilities is, I think, an important and timely task.

Still another question we are exploring is the extent to which the Bank is impeded in its efforts to help industry by the requirement of a governmental guarantee for its loans to private borrowers. Private enterprises are often reluctant to seek a government guarantee, and governments often find it constitutionally or politically difficult to give one. It was partly for this reason that the Bank first came to be interested in industrial development finance companies; while Bank loans to them must be guaranteed, they themselves can make non-guaranteed loans to private enterprises. The creation of IFC itself was in large part prompted by the desire to give the Bank an instrument for investing without guarantee. But, notwithstanding these initiatives, I think there is need
for assistance which neither IFC nor local financing companies can today provide. I have in mind cases where loan capital is required in large amounts, generally by established shareholder-owned enterprises. I am actively exploring with the Bank’s Executive Directors the extent of this unsatisfied need and what may be the most desirable and effective means of meeting it.

Agriculture and industry are not the only fields in which I think we should expand our efforts. In particular, I believe that we will have to do more to help create the facilities necessary to the spread of education. Education is of course a valued end in itself, but it is also of central importance in the whole development process. It imparts the skills that are needed at every level of activity, from the effective use of planning techniques in government and business right down to proper employment of simple hand tools in workshops and on farms. Secondary and vocational schools, in particular, can have a fairly rapid impact on development by providing the middle-level manpower as well as the specialists in administration, agriculture and other subjects that are so important in economic growth. IDA, as you know, already has made one credit for school construction in Tunisia, and is considering similar credits elsewhere. I believe it would now be appropriate for the Bank, too, to lend for school facilities of high economic priority.

As Mr. Black told you last year, we have also been formulating our ideas on our proper role in providing technical assistance to education. On the basis of the advice I have received, I have concluded that our help here is likely to be most effective if it is linked closely with actual Bank or IDA lending for educational facilities. On the whole, this attack, in which our technical assistance and our financing will reinforce each other, seems likely to bite deeper into the problem than an independent program of grants.

If we broaden the scope of our interests in the ways I am suggesting, we shall inevitably be led into fields which are already the primary concern of other international bodies, such as FAO, UNESCO and the United Nations Industrialization Center. I welcome this as offering new opportunities for collaborating with other members of the United Nations family and for strengthening the already close relationships we have established with them. We do not intend to trespass where other agencies are better qualified than we. Nor do we intend to risk the dilution of our own special skills by building an ever larger bureaucracy. Cooperation, not competition, will be our purpose, and to this end we shall, whenever feasible, join our sister agencies in the exploration and support of promising new projects.

The whole range of development problems as they are now evolving is extremely complex, and we are only beginning to find the answers to them. One thing I am sure of, however: as we move out to meet these problems, we should take the fullest possible advantage of the strong financial position in which the Bank now finds itself. We should not hoard our strength, we should use it.

To use but one example, I think the Bank now not only has ample reason, but ample strength and ample experience to modify the terms of its lending, in appropriate cases, so that they will be more suitable for the new kinds of clients, and the new kinds of projects that must begin to concern us. In particular instances, the grace period may need to be lengthened, to allow the project financed to be brought into full earning power, or to give a longer breathing spell to a borrower whose repayment capacity may take some years to build up. And it would be equally reasonable, in given instances, to lengthen the maturity of Bank loans which up to now have generally had a maximum life of 25 years.

Because of our strong financial position, too, the Executive Directors have concluded that it is no longer necessary automatically to allocate our net income, as it accrues, to the Bank’s Supplemental Reserve. They have decided that, instead, the allocation of net income, whether to Supplemental Reserve or otherwise, will be considered annually after the close of the fiscal year. I welcome the action of the Governors this morning in noting that decision with approval.
Mr. Chairman, I have emphasized the new directions in which I believe the Bank must move because that is the immediate business which concerns us here today. But we must frankly recognize that the Bank's efforts are only a small part of the picture. If the tempo of development is really to be quickened, if we are really to make progress in solving the problems which I sketched at the beginning of this talk, it will call for increased determination and more effective action by national governments, both of the industrialized and of the less developed nations.

So far as the capital-exporting countries are concerned, each year a little more of their growing strength is put at the disposal of the developing world. The flow of development assistance now comes from more sources than ever before; it is better coordinated than in the past; and, over the last five years, the amount of assistance has risen by more than fifty percent.

This aid needs to be continued, and on an increasing scale. Equally important, the terms on which it is provided, although now somewhat better than in the past, still need to be improved. The efforts of the Bank and IDA to alleviate the problems posed by the debt structure of our less developed members will be of little avail unless bilateral aid is more generally available on terms reflecting the recipients' legitimate needs.

In addition to finance on sounder terms the developing world requires from the industrialized nations not only increasing aid, but also easier access to their markets. The primary products of many underdeveloped countries today encounter trade obstacles, be they tariffs, quotas, or internal taxes. Trade restrictions are also a serious barrier to the efforts of the developing countries to industrialize and to diversify their export structures—tasks which would be inherently difficult enough even with free access to markets. The forthcoming United Nations Conference on Trade and Development will provide a useful opportunity for the developed countries to re-examine their trade policies vis-à-vis those less developed. The outcome of that re-examination will be of the greatest significance.

Mr. Chairman, I mentioned earlier the importance of proper resource utilization in the developing countries, what I called the “policy problem.” I want to revert to that subject, particularly in connection with the difficulties of project preparation and execution. Although these are a common experience everywhere, I cannot refrain from expressing my concern at the length of time which is generally necessary for our borrowers to prepare a project and make it ready for financing. Even on projects already approved, the rate of disbursement is often slow, and it seems recently to have become even slower.

This is a serious matter and we intend to investigate it thoroughly. The less developed countries cannot afford project delays if they want to realize rapid growth. If part of the trouble lies in our own procedures, we shall seek to improve them. We intend to explore, too, ways in which we may be able to help our borrowers to remove bottlenecks. No assistance from outside can be effective, however, unless the government is itself committed to speeding up project work by simplifying administrative and other practices and by giving to it appropriate priority in the allocation of scarce personnel resources.

In some cases project delays are due to a shortage of local funds needed to supplement the foreign-financed component of investment. This raises a much wider issue of resource mobilization which time does not permit me to explore today. But plainly there is little sense in borrowing external resources if at the same time national capital is escaping abroad. We can only guess at the size of this outflow and it varies greatly from country to country, but certainly considerable funds are involved. At the initiative of one of our Executive Directors, we are considering, in collaboration with the Fund, whether there is anything that external agencies can usefully do to encourage capital repatriation.

Mr. Chairman, financial and technical assistance from the Bank and other public sources is never going to be more than marginal to the requirements of the developing countries. While we can lubricate the machinery, the chief driving power must come from elsewhere—most of all from the developing
countries themselves. But there is one source in particular of which much more use can be made; I am speaking of the energies, the talents and the capital that exist in the private sectors of both the developed and underdeveloped countries. We have an obligation to do all we can to create the conditions which will unlock this resource.

One proposal which we have been actively exploring with this objective in mind is the plan to establish facilities, under the umbrella of the Bank, for the conciliation and arbitration of international investment disputes. The Executive Directors, together with the staff, have had this matter under study following the request made of them by this Board of Governors at last year's Annual Meeting. The proposal has now been given the form of a draft convention. Over the next six months or so, this draft will be discussed at a series of conferences of legal experts of our member countries, to be held, through the courtesy of the four regional Economic Commissions of the United Nations, in Addis Ababa, Bangkok, Geneva and Santiago. I have high hopes that in 1964 the Executive Directors will be able to present to this Board concrete conclusions and recommendations on this matter.

My enthusiasm for the proposal to establish a conciliation and arbitration center is simply a reflection of my interest in exploring all possible ways in which the Bank can help to widen and deepen the flow of private capital to the developing countries. It is not the business of the Bank, nor of its President, to tell the developing nations within the Bank's membership that they must accept private capital from abroad as a partner in their development efforts or what kind of price it is reasonable for them to pay in order to achieve such a partnership. Those are issues which our members, as sovereign nations, must decide for themselves. Whatever decisions they make, the Bank, as a non-political international organization, must and does accept without reservation. For my part, however, I believe that, to a great extent, the attitudes of many of the less developed countries toward foreign private investment are based on the outdated past rather than on present facts. And I am convinced that those of our members who adopt as their national policy a welcome for international investment—and that means, to mince no words about it, giving foreign investors a fair opportunity to make attractive profits—will achieve their development objectives more rapidly than those who do not. For a country which is known to be hospitable to private investment will have access over the years to a much larger and more stable pool of capital than its neighbor which relies solely on government-to-government aid. It will have access, too, to a much larger pool of industrial personnel—managerial, administrative and technical—and to a much larger mass of scientific and technological information than it could possibly acquire in any other way. Most important of all, its economy will be stimulated and invigorated by the many different contacts, at many different levels, which a hospitable investment climate will make possible between enterprises and individuals within its own borders and those within the borders of the industrialized countries. None of these advantages is likely to be fully available to any nation whose government, however well motivated and however well administered, decides to relegate the private sector to a subordinate role.

Mr. Chairman, I am proud of the quality of the World Bank group and of the spirit and competence of its personnel. It is my firm intention to guard the good name and reputation of our organizations, and at the same time to strive for an ever more expert staff, for these are indeed the foundation pieces upon which our future effectiveness will rest. This morning I have deliberately sketched for you horizons for the Bank's future activities in the broadest terms. The matters I have touched on are being thoroughly studied, and it is not my intention to move with undue haste in implementing them. However, I do assume your concurrence in the broad proposition that without departing from the high standards that have served so well in the past, the Bank and its affiliates should and will advance to new plateaus of usefulness to the peoples of their member countries.
CLOSING COMMENTS BY

GEORGE D. WOODS, PRESIDENT OF THE BANK AND ITS AFFILIATES

ON BEHALF OF MY COLLEAGUES in the Bank and its affiliates, I accept gratefully and with pleasure the warm and generous words of commendation which so many of you have spoken in these past days. And let me add that I have been moved and immensely encouraged by the expressions of confidence and good will directed to me personally. I thank you for them. I shall do my utmost to deserve them.

I want to express appreciation, too, for the several indications of additional financial support that have been announced during the discussions—notably the statement by the Swedish Government that it intends to seek legislative approval for still another supplementary contribution to IDA; the statement of the Indian Government that it is willing to consider permitting IDA to utilize the local currency portion of India's subscription for the benefit of other countries; and the statement by the Yugoslav Government that it is releasing immediately and unconditionally the remainder of the 18 per cent portion of its subscription to the Bank. These statements are most welcome.

I do not intend this morning to reply to the many different comments and the several interesting and significant proposals which have been made by a number of Governors during the discussions. All of the views expressed will, I assure you, be given careful consideration. I do feel called upon, however, to point out, in reply to the comments of one Governor, that it is wrong to speak of the Bank's reserves of $813 million as sitting idle and unutilized. To the contrary, as our reports point out, only the $255 million in the Special Reserve is held in liquid form. The remaining $558 million which is in our Supplemental Reserve is mingled with the Bank's general funds and treated as a part of the investible resources available and availed of for lending purposes.

In my address on Monday, I said that I assumed your concurrence in the broad proposition that, without departing from the high standards that have served so well in the past, the Bank and its affiliates should and will advance to new plateaus of usefulness to the peoples of their member countries. The discussions here this week have convincingly demonstrated the validity of that assumption. Although divergent views were expressed on some specific aspects of the suggestions which I advanced for extending the Bank's activities, the discussions, as I interpret them, give the Executive Directors and officers of the Bank a clear mandate to proceed, promptly and vigorously, to explore in detail and in depth all of the issues which have been mooted here. I accept this mandate gladly. As I see it, two objectives must serve as guideposts in this further exploration: first, to maintain unimpaired and unquestioned the Bank's financial integrity and its reputation as a sound financing institution; and second, within the limits imposed by the first objective, so to expand the Bank's activities, and so to adapt its policies and techniques, as to enable the Bank most effectively to realize its great potentialities in development financing.

The issues which the Executive Directors and officers will be considering together in the weeks ahead are not easy ones, but I am optimistic enough to believe that we can come to conclusions on them without undue difficulty. I want to caution, however, that the implementation of those decisions will have to be undertaken gradually. It will require strengthening our staff resources and accumulating experience in new fields of activity. I do not intend to brook unnecessary delay, but I do not intend, either, to move faster than is compatible with maintaining the quality of performance which has always characterized Bank operations and which, I trust, always will.

Mr. Chairman, those of us—Executive Directors,
officers and staff—who are deeply and continuously absorbed in the day-to-day operations of the Bank, often find ourselves at somewhat of a disadvantage when a dispassionate evaluation of the Bank's progress toward its objectives, or a critical examination of its directions, is called for. It is perhaps a paradox that the more intimately we know the Bank, the more difficult it is for us to appraise it. The poet has with reason lamented the withholding from mankind of the gift to see ourselves as others see us. It is just here, I believe, that these Annual Meetings serve their highest purpose. We in the Bank are given the chance to see the Bank and ourselves through your eyes—not through rose-colored spectacles or through a glass darkly, not through a telescope or through a microscope, but fairly, clearly and with minimum distortion. What we have learned this week from you, with whom we share a bond of understanding and common purpose, will help us immeasurably to maintain, in the coming year, the liveliness of spirit, the receptivity to new approaches, and the willingness to recognize and rectify mistakes which are the hallmark of a creative institution.

Thank you, goodbye, and a safe journey home.

REMARKS

BY

THE HONORABLE EMILIO COLOMBO (ITALY), CHAIRMAN
OF THE BOARD OF GOVERNORS OF THE INTERNATIONAL MONETARY FUND
AT THE CLOSING JOINT SESSION

THE TIME HAS COME for us to conclude our sessions and say goodbye until next year's meetings, which will mark the 18th year of life for the older of our institutions.

It is hard to summarize in a few words the meaning of all the work accomplished in the discussions and contacts that have taken place during these days. However, I think I may say that this Assembly now ending has renewed our assurance and disclosed new hopes. Once again we have seen vindicated our conviction that the contribution of our institutions is essential and indispensable to safeguard monetary stability and promote higher levels of welfare in developing countries.

Moreover, in the course of our meetings, we have laid the foundations to ensure that the future work of our organizations may continue with effective and timely adaptations to meet changes in needs and new problems arising. A more intensive analysis of the new policy lines contemplated for the World Bank and a study of the long-period problem of international liquidity, to be conducted in constructive cooperation with other institutions interested in the matter, will constitute two commendable and, we trust, fruitful developments from our meetings.

Before we adjourn it is my pleasant duty to thank all those who have cooperated in the work of these days. Particularly, I should like to mention the help given by the Secretaries of the Bank and the Fund for the conduct of the duties of the Chair. To the colleagues who are taking over the chairmanship of the Boards of Governors next year, allow me to express my best wishes.

Mr. Chairman:

The Joint Procedures Committee of the Bank, IFC, IDA and of the International Monetary Fund met on Saturday, September 28, 1963, and considered the matters of business which had been proposed for the 1963 Annual Meetings of the Boards of Governors.

The Committee submits the following report and recommendations:

1. SCHEDULE OF MEETINGS

It is recommended that the provisional schedule . . . 1 be adopted, and that the Secretaries, in consultation with the Chairman, be authorized to change it as necessary.

2. CONDUCT OF MEETINGS

It is recommended that the provisions relating to the conduct of the Meetings . . . 2 be approved.

3. AGENDAS

It is recommended that the agendas . . . 3 be adopted by the respective Boards of Governors and that proposed additions to any agenda be submitted in writing through the Secretaries to the Joint Procedures Committee for its recommendations.

---

1 See page 19.
2 See page 20.
3 See page 21.
4. OTHER REPORTS

The Committee also considered the other individual items of business on the proposed agendas of the Bank, IFC, IDA, and the Fund, and has made recommendations as to their disposition in separate reports to the respective Boards of Governors.

The Committee will submit a later report on the election of officers and the Joint Procedures Committee for 1963-64.

Approved:

/s/ GUIDO CARLI
ITALY—Chairman
BANK, IFC AND IDA

/s/ EMILIO COLOMBO
ITALY—Chairman
FUND

/s/ JAHANGIR AMUZEGAR
IRAN—Reporting Member
BANK, IFC AND IDA

/s/ MEHDI SAMII
IRAN—Reporting Member
FUND

This Report was approved and its recommendations were adopted by the Boards of Governors on September 30, 1963.
PROVISIONAL SCHEDULE

Saturday
SEPTEMBER 28
4:00 p.m.—Joint Procedures Committee

Monday
SEPTEMBER 30
10:00 a.m.—JOINT BOARDS
—Address by Chairman
—Joint Procedures Committee Reports I, II and III
—Annual Address, President of IBRD, IFC and IDA

Tuesday
OCTOBER 1
10:00 a.m.—IMF BOARD
—Annual Address, Managing Director of IMF
—Annual Discussion
3:00 p.m.
—Annual Discussion (continued)

Wednesday
OCTOBER 2
10:00 a.m.—IBRD, IFC AND IDA BOARDS
—Annual Discussion
3:00 p.m.
—Annual Discussion (continued)

Thursday
OCTOBER 3
10:00 a.m.—IBRD, IFC AND IDA BOARDS
—Annual Discussion (concluded)
—IMF BOARD
—Annual Discussion (concluded)
—Joint Procedures Committee

Friday
OCTOBER 4
10:00 a.m.—JOINT BOARDS
—Joint Procedures Committee Report IV
—Comments by Heads of Organizations
—Concluding Remarks
—Adjournment

1 The provisional schedule was substantially followed; for final schedule see page ii.
PROVISIONS RELATING TO THE CONDUCT OF THE MEETINGS

ATTENDANCE

1. Sessions of the full Boards of Governors of the Bank, the Fund, the Corporation and the Association, including joint sessions, shall be open to accredited observers, the press and visitors.

2. Meetings of the Joint Procedures Committee shall be open only to Governors who are members of the Committee and their advisers.

3. Sessions of the Boards of Governors and meetings of the Joint Procedures Committee shall be open to Secretariat and technical staff as may be necessary.

PUBLIC INFORMATION

4. The Chairmen of the Boards of Governors, the President of the Bank and the Managing Director of the Fund are authorized to communicate to the press such information concerning the proceedings of the Annual Meetings as they may deem suitable. Copies of such communications shall be available to any Governor on his request.

PROCEDURE AND RECORDS

5. The Chairmen of the Boards of Governors will establish the order of speaking at each Session. Governors signifying a desire to speak will generally be recognized in the order in which they asked to speak.

6. With the consent of the Chairman, Governors may extend their remarks in the record following the advance submission of the text to the Chairman and Governors.

7. The Secretaries will prepare verbatim transcripts of the proceedings of sessions of the Boards of Governors and the Joint Procedures Committee. The transcripts of committee proceedings, and any summary records thereof, will be confidential and available only to the Chairman, the President of the Bank, the Managing Director of the Fund and the Secretaries.

8. Reports of the Joint Procedures Committee shall be signed by the respective Committee Chairmen and Reporting Members.
BANK AGENDA

1. Eighteenth Annual Report
2. Financial Statements and Annual Audit
3. Administrative Budget
4. Allocation of Net Income
5. Application for Membership—Kenya
6. Applications for Increases in Subscriptions
   a) El Salvador
   b) Honduras
   c) Syrian Arab Republic
7. Election of Officers and Procedures Committee for 1963-64

IDA AGENDA

1. 1962-63 Annual Report
2. Financial Statements and Annual Audit
3. Administrative Budget
4. Applications for Membership
   a) Jamaica
   b) Kenya
5. Additions to IDA Resources and Membership of Belgium
   and Membership of Luxembourg
Mr. Chairman:

At the meeting of the Joint Procedures Committee held on September 28, 1963, the matters of business on the agendas of the Boards of Governors of the Bank, IDA and IFC were considered.

A. The Committee submits the following report and recommendations on Bank business:

1. **1963 ANNUAL REPORT**
   The Committee noted that provision has been made for discussion of the 1963 Annual Report of the Bank at this Meeting.

2. **FINANCIAL STATEMENTS, ANNUAL AUDIT AND ADMINISTRATIVE BUDGET**
   The Financial Statements, Auditor’s Report and Administrative Budget contained in the 1963 Annual Report, together with a report on the Administrative Budget dated September 19, 1963, were considered.
   
   It is recommended that the Board of Governors of the Bank adopt the draft resolution . . . .

3. **ALLOCATION OF NET INCOME**
   The Report of the Executive Directors of the Bank dated September 24, 1963, on the Allocation of Net Income was considered. It is recommended that the Board of Governors of the Bank note with approval the allocation of the net income of the Bank for the fiscal year ended June 30, 1963, to the Supplemental Reserve against Losses on Loans and Guarantees and the discontinuance of the above mentioned allocation with effect from July 1, 1963, as described in the aforesaid Report.

4. **APPLICATION FOR MEMBERSHIP IN THE BANK**
   The Committee considered the Report of the Executive Directors of the Bank dated September 19, 1963, concerning the application of Kenya for membership in the Bank. It is recommended that the Board of Governors of the Bank adopt the draft resolution . . . .

5. **APPLICATIONS FOR INCREASES IN SUBSCRIPTION TO CAPITAL STOCK OF THE BANK**
   The Committee considered the Reports of the Executive Directors of the Bank concerning the applications for increases in the subscription to the capital stock of the Bank by El Salvador, Honduras and the Syrian Arab Republic.

---

1 See page 39.
2 See page 39.
It is recommended that the Board of Governors of the Bank adopt the draft resolution . . . 

B. The Committee submits the following report and recommendations on IFC business:

C. The Committee submits the following report and recommendations on IDA business:

1. 1963 ANNUAL REPORT

The Committee noted that provision has been made for discussion of the 1963 Annual Report of the Association at this Meeting.

2. FINANCIAL STATEMENTS, AUDITOR'S REPORT AND ADMINISTRATIVE BUDGET


It is recommended that the Board of Governors of the Association adopt the draft resolution . . .

3. APPLICATIONS FOR MEMBERSHIP OF JAMAICA AND KENYA IN THE ASSOCIATION

The Committee considered the Reports of the Executive Directors of the Association concerning the application for membership of Jamaica and Kenya in the Association.

It is recommended that the Board of Governors of the Association adopt the draft resolutions . . .

4. ADDITIONS TO IDA RESOURCES AND MEMBERSHIP OF BELGIUM AND LUXEMBOURG

The Committee considered the Report of the Executive Directors of the Association on additions to IDA resources and membership of Belgium and membership of Luxembourg, dated September 9, 1963.

It is recommended that the Board of Governors of the Association adopt the draft resolution . . .

Approved:

/s/ GUIDO CARLI
ITALY—Chairman

/s/ JAHANGIR AMUZEGAR
IRAN—Reporting Member

This Report was approved and its recommendations were adopted by the Boards of Governors on September 30, 1963.

---

3 See page 40–42.
4 The part of this Report dealing with IFC business appears in the IFC "Proceedings" for 1963.
5 See page 50.
6 See pages 50 and 51.
7 See page 52.
Mr. Chairman:

The Joint Procedures Committee met on October 4 and submits the present report.

The Committee noted that the Boards of Governors have decided that the 1964 Annual Meetings be convened in Tokyo, Japan, in September 1964.

The Committee recommends that the Governor for EI Salvador be elected Chairman, and that the Governors for Ethiopia and Iraq be elected Vice Chairmen, of the Boards of Governors to hold office until the close of the next Annual Meetings.

It is further recommended that a Joint Procedures Committee of the Fund, Bank, IFC and IDA be established to be available after the termination of these Meetings, and until the close of the next Annual Meetings, for consultation at the discretion of the Chairman normally by correspondence and, if occasion requires, by convening; and that this Committee shall consist of the Governors for the following members: Australia, Belgium, Bolivia, Canada, Colombia, El Salvador, Ethiopia, France, Federal Republic of Germany, Greece, India, Iraq, Japan, Nepal, Pakistan, Senegal, Sweden, United Kingdom, United States and Venezuela.

It is recommended that the Chairman of the Joint Procedures Committee shall be the Governor for El Salvador, and the Vice Chairmen shall be the Governors for Ethiopia and Iraq, and that the Governor for Greece shall serve as Reporting Member.

Approved:

/s/ GUIDO CARLI
ITALY—Chairman
BANK, IFC AND IDA

/s/ EMILIO COLOMBO
ITALY—Chairman
FUND

/s/ JAHANGIR AMUZEGAR
IRAN—Reporting Member
BANK, IFC AND IDA

/s/ MEHDI SAMII
IRAN—Reporting Member
FUND

This Report was approved and its recommendations were adopted by the Boards of Governors on October 4, 1963.

1 Report III related to business of the Fund.
RESOLUTION NO. 176
AMENDMENT OF SECTION 14(e) OF BY-LAWS OF BANK

RESOLVED:

THAT, effective September 1, 1962, the figure of $20,000 in Section 14(e) of the By-Laws of the Bank shall be changed to $25,000 and the figure of $17,000 shall be changed to $20,000.

(Adopted November 7, 1962)

RESOLUTION NO. 177
MEMBERSHIP OF MALI

WHEREAS the Government of the Republic of Mali has applied for admission to membership in the International Bank for Reconstruction and Development in accordance with Section 1(b) of Article II of the Articles of Agreement of the Bank; and

WHEREAS, pursuant to Section 20 of the By-Laws of the Bank, the Executive Directors, after consultation with representatives of the Government of Mali, have made recommendations to the Board of Governors regarding this application;

Now, Therefore, the Board of Governors hereby

RESOLVES:

THAT the terms and conditions upon which Mali shall be admitted to membership in the Bank shall be as follows:

1. **Definitions:** As used in this resolution:
   (a) “Bank” means International Bank for Reconstruction and Development.
   (b) “Articles” means the Articles of Agreement of the Bank.
   (c) “Dollars” or “$” means United States dollars of the weight and fineness in effect on July 1, 1944.
   (d) “Subscription” means the capital stock of the Bank subscribed to by a member.
   (e) “Member” means member of the Bank.

2. **Subscription:** By accepting membership in the Bank, Mali shall subscribe to 173 shares of the capital stock of the Bank at the par value of $100,000 per share.

3. **Membership in the Fund:** Before accepting membership in the Bank, Mali shall accept membership in and become a member of the International Monetary Fund.
4. Payments on Subscription:
   (a) Before accepting membership in the Bank, Mali shall pay to the Bank on account of the subscription price of one-half of such shares:
      (i) Gold or United States dollars equal to 2% thereof; and
      (ii) An amount in its own currency which, at the appropriate prevailing exchange rate, shall be equal to 18% thereof.
   (b) With respect to the subscription price of the other one-half of such shares, the 2% portion payable in gold or United States dollars and the 18% portion payable in the currency of the member shall be left uncalled, as set forth in Resolution No. 129, on the same basis as the 2% and 18% portions of subscriptions made pursuant to Resolution No. 128 of the Board of Governors.

5. Representation and Information: Before accepting membership in the Bank, Mali shall represent to the Bank that it has taken all action necessary to sign and deposit the instrument of acceptance and sign the Articles as contemplated by paragraph 6(d) and (e) of this resolution and Mali shall furnish to the Bank such information in respect of such action as the Bank may request.

6. Acceptance of Membership: Mali shall become a member of the Bank, with a subscription as set forth in paragraph 2 of this resolution, as of the date when Mali shall have complied with the following requirements:
   (a) Become a member of the International Monetary Fund;
   (b) Made the payments called for by paragraph 4 of this resolution;
   (c) Furnished the representation, and such information as may have been requested, pursuant to paragraph 5 of this resolution;
   (d) Deposited with the Government of the United States of America an instrument stating that it has accepted in accordance with its law the Articles and all the terms and conditions prescribed in this resolution, and that it has taken all steps necessary to enable it to carry out all its obligations under the Articles and this resolution;
   (e) Signed the original copy of the Articles held in the Archives of the Government of the United States of America.

7. Limitation on Period for Acceptance of Membership: Mali may accept membership in the Bank pursuant to this resolution until October 15, 1963, provided, however, that if extraordinary circumstances are deemed by the Executive Directors to warrant an extension of the period during which Mali may accept membership pursuant to this resolution, the Executive Directors may extend such period.

(Adopted April 15, 1963)

RESOLUTION NO. 178
MEMBERSHIP OF BURUNDI

WHEREAS the Government of the Kingdom of Burundi has applied for admission to membership in the International Bank for Reconstruction and Development in accordance with Section 1(b) of Article II of the Articles of Agreement of the Bank; and

WHEREAS, pursuant to Section 20 of the By-Laws of the Bank, the Executive Directors, after consultation with representatives of the Government of Burundi, have made recommendations to the Board of Governors regarding this application;

26
NOW, THEREFORE, the Board of Governors hereby

RESOLVES:

that the terms and conditions upon which Burundi shall be admitted to membership in the Bank shall be as follows:

1. Definitions: As used in this resolution:
   (a) "Bank" means International Bank for Reconstruction and Development.
   (b) "Articles" means the Articles of Agreement of the Bank.
   (c) "Dollars" or "$" means United States dollars of the weight and fineness in effect on July 1, 1944.
   (d) "Subscription" means the capital stock of the Bank subscribed to by a member.
   (e) "Member" means member of the Bank.

2. Subscription: By accepting membership in the Bank, Burundi shall subscribe 150 shares of the capital stock of the Bank at the par value of $100,000 per share.

3. Membership in the Fund: Before accepting membership in the Bank, Burundi shall accept membership in and become a member of the International Monetary Fund.

4. Payments on Subscription:
   (a) Before accepting membership in the Bank, Burundi shall pay to the Bank on account of the subscription price of one-half of such shares:
       (i) Gold or United States dollars equal to 2% thereof; and
       (ii) An amount in its own currency which, at the appropriate prevailing exchange rate, shall be equal to 18% thereof.
   (b) With respect to the subscription price of the other one-half of such shares, the 2% portion payable in gold or United States dollars and the 18% portion payable in the currency of the member shall be left uncalled, as set forth in Resolution No. 129, on the same basis as the 2% and 18% portions of subscriptions made pursuant to Resolution No. 128 of the Board of Governors.

5. Representation and Information: Before accepting membership in the Bank, Burundi shall represent to the Bank that it has taken all action necessary to sign and deposit the instrument of acceptance and sign the Articles as contemplated by paragraph 6(d) and (e) of this resolution and Burundi shall furnish to the Bank such information in respect of such action as the Bank may request.

6. Acceptance of Membership: Burundi shall become a member of the Bank, with a subscription as set forth in paragraph 2 of this resolution, as of the date when Burundi shall have complied with the following requirements:
   (a) Become a member of the International Monetary Fund;
   (b) Made the payments called for by paragraph 4 of this resolution;
   (c) Furnished the representation, and such information as may have been requested, pursuant to paragraph 5 of this resolution;
   (d) Deposited with the Government of the United States of America an instrument stating that it has accepted in accordance with its law the Articles and all the terms and conditions prescribed in this resolution, and that it has taken all steps necessary to enable it to carry out all its obligations under the Articles and this resolution;
Signed the original copy of the Articles held in the Archives of the Government of the United States of America.

7. *Limitation on Period for Acceptance of Membership*: Burundi may accept membership in the Bank pursuant to this resolution until October 25, 1963, provided, however, that if extraordinary circumstances are deemed by the Executive Directors to warrant an extension of the period during which Burundi may accept membership pursuant to this resolution, the Executive Directors may extend such period.

*(Adopted April 26, 1963)*

**RESOLUTION NO. 179**
**MEMBERSHIP OF RWANDA**

WHEREAS the Government of the Republic of Rwanda has applied for admission to membership in the International Bank for Reconstruction and Development in accordance with Section 1(b) of Article II of the Articles of Agreement of the Bank; and

WHEREAS, pursuant to Section 20 of the By-Laws of the Bank, the Executive Directors, after consultation with representatives of the Government of Rwanda, have made recommendations to the Board of Governors regarding this application;

NOW, THEREFORE, the Board of Governors hereby

RESOLVES:

THAT the terms and conditions upon which Rwanda shall be admitted to membership in the Bank shall be as follows:

1. *Definitions*: As used in this resolution:
   (a) “Bank” means International Bank for Reconstruction and Development.
   (b) “Articles” means the Articles of Agreement of the Bank.
   (c) “Dollars” or “$” means United States dollars of the weight and fineness in effect on July 1, 1944.
   (d) “Subscription” means the capital stock of the Bank subscribed to by a member.
   (e) “Member” means member of the Bank.

2. *Subscription*: By accepting membership in the Bank, Rwanda shall subscribe to 150 shares of the capital stock of the Bank at the par value of $100,000 per share.

3. *Membership in the Fund*: Before accepting membership in the Bank, Rwanda shall accept membership in and become a member of the International Monetary Fund.

4. *Payments on Subscription*:
   (a) Before accepting membership in the Bank, Rwanda shall pay to the Bank on account of the subscription price of one-half of such shares:
      (i) Gold or United States dollars equal to 2% thereof; and
      (ii) An amount in its own currency which, at the appropriate prevailing exchange rate, shall be equal to 18% thereof.
(b) With respect to the subscription price of the other one-half of such shares, the 2% portion payable in gold or United States dollars and the 18% portion payable in the currency of the member shall be left uncalled, as set forth in Resolution No. 129, on the same basis as the 2% and 18% portions of subscriptions made pursuant to Resolution No. 128 of the Board of Governors.

5. Representation and Information: Before accepting membership in the Bank, Rwanda shall represent to the Bank that it has taken all action necessary to sign and deposit the instrument of acceptance and sign the Articles as contemplated by paragraph 6(d) and (e) of this resolution and Rwanda shall furnish to the Bank such information in respect of such action as the Bank may request.

6. Acceptance of Membership: Rwanda shall become a member of the Bank, with a subscription as set forth in paragraph 2 of this resolution, as of the date when Rwanda shall have complied with the following requirements:
   (a) Become a member of the International Monetary Fund;
   (b) Made the payments called for by paragraph 4 of this resolution;
   (c) Furnished the representation, and such information as may have been requested, pursuant to paragraph 5 of this resolution;
   (d) Deposited with the Government of the United States of America an instrument stating that it has accepted in accordance with its law the Articles and all the terms and conditions prescribed in this resolution, and that it has taken all steps necessary to enable it to carry out all its obligations under the Articles and this resolution;
   (e) Signed the original copy of the Articles held in the Archives of the Government of the United States of America.

7. Limitation on Period for Acceptance of Membership: Rwanda may accept membership in the Bank pursuant to this resolution until October 25, 1963, provided, however, that if extraordinary circumstances are deemed by the Executive Directors to warrant an extension of the period during which Rwanda may accept membership pursuant to this resolution, the Executive Directors may extend such period.

(Adopted April 26, 1963)

RESOLUTION NO. 180
MEMBERSHIP OF MAURITANIA

WHEREAS the Government of the Islamic Republic of Mauritania has applied for admission to membership in the International Bank for Reconstruction and Development in accordance with Section 1(b) of Article II of the Articles of Agreement of the Bank; and

WHEREAS, pursuant to Section 20 of the By-Laws of the Bank, the Executive Directors, after consultation with representatives of the Government of Mauritania, have made recommendations to the Board of Governors regarding this application;

NOW, THEREFORE, the Board of Governors hereby

RESOLVES:

THAT the terms and conditions upon which Mauritania shall be admitted to membership in the Bank shall be as follows:

RESOLUTION NO. 180
MEMBERSHIP OF MAURITANIA
1. Definitions: As used in this resolution:
   (a) “Bank” means International Bank for Reconstruction and Development.
   (b) “Articles” means the Articles of Agreement of the Bank.
   (c) “Dollars” or “$” means United States dollars of the weight and fineness in effect on July 1, 1944.
   (d) “Subscription” means the capital stock of the Bank subscribed to by a member.
   (e) “Member” means member of the Bank.

2. Subscription: By accepting membership in the Bank, Mauritania shall subscribe to 100 shares of the capital stock of the Bank at the par value of $100,000 per share.

3. Membership in the Fund: Before accepting membership in the Bank, Mauritania shall accept membership in and becomes a member of the International Monetary Fund.

4. Payments on Subscription:
   (a) Before accepting membership in the Bank, Mauritania shall pay to the Bank on account of the subscription price of one-half of such shares:
      (i) Gold or United States dollars equal to 2% thereof; and
      (ii) An amount in its own currency which, at the appropriate prevailing exchange rate, shall be equal to 18% thereof.
   (b) With respect to the subscription price of the other one-half of such shares, the 2% portion payable in gold or United States dollars and the 18% portion payable in the currency of the member shall be left uncalled, as set forth in Resolution No. 129, on the same basis as the 2% and 18% portions of subscriptions made pursuant to Resolution No. 128 of the Board of Governors.

5. Representation and Information: Before accepting membership in the Bank, Mauritania shall represent to the Bank that it has taken all action necessary to sign and deposit the instrument of acceptance and sign the Articles as contemplated by paragraph 6(d) and (e) of this resolution and Mauritania shall furnish to the Bank such information in respect of such action as the Bank may request.

6. Acceptance of Membership: Mauritania shall become a member of the Bank, with a subscription as set forth in paragraph 2 of this resolution, as of the date when Mauritania shall have complied with the following requirements:
   (a) Become a member of the International Monetary Fund;
   (b) Made the payments called for by paragraph 4 of this resolution;
   (c) Furnished the representation, and such information as may have been requested, pursuant to paragraph 5 of this resolution;
   (d) Deposited with the Government of the United States of America an instrument stating that it has accepted in accordance with its law the Articles and all the terms and conditions prescribed in this resolution, and that it has taken all steps necessary to enable it to carry out all its obligations under the Articles and this resolution;
   (e) Signed the original copy of the Articles held in the Archives of the Government of the United States of America.

7. Limitation on Period for Acceptance of Membership: Mauritania may accept membership in the Bank pursuant to this resolution until November 29, 1963, provided, however, that if extraordinary circumstances are deemed by the Executive Directors to warrant an extension of the period during which Mauritania may accept membership pursuant to this resolution, the Executive Directors may extend such period.

(Adopted May 31, 1963)
RESOLUTION NO. 181
ELECTION OF AN ADDITIONAL EXECUTIVE DIRECTOR

RESOLVED:

THAT Resolution No. 161 of the Board of Governors of the Bank be amended by substituting the words quote 165 days unquote for the words quote 90 days unquote and by deleting the sentence quote In exceptional circumstances the Executive Directors may extend this period to 120 days. unquote.

(Adopted June 20, 1963)

RESOLUTION NO. 182
MEMBERSHIP OF TRINIDAD AND TOBAGO

WHEREAS the Government of Trinidad and Tobago has applied for admission to membership in the International Bank for Reconstruction and Development in accordance with Section 1(b) of Article II of the Articles of Agreement of the Bank; and

WHEREAS, pursuant to Section 20 of the By-Laws of the Bank, the Executive Directors, after consultation with representatives of the Government of Trinidad and Tobago, have made recommendations to the Board of Governors regarding this application;

NOW, THEREFORE, the Board of Governors hereby

RESOLVES:

THAT the terms and conditions upon which Trinidad and Tobago shall be admitted to membership in the Bank shall be as follows:

1. Definitions: As used in this resolution:
   (a) “Bank” means International Bank for Reconstruction and Development.
   (b) “Articles” means the Articles of Agreement of the Bank.
   (c) “Dollars” or “$” means United States dollars of the weight and fineness in effect on July 1, 1944.
   (d) “Subscription” means the capital stock of the Bank subscribed to by a member.
   (e) “Member” means member of the Bank.

2. Subscription: By accepting membership in the Bank, Trinidad and Tobago shall subscribe to 267 shares of the capital stock of the Bank at the par value of $100,000 per share.

3. Membership in the Fund: Before accepting membership in the Bank, Trinidad and Tobago shall accept membership in and become a member of the International Monetary Fund.

4. Payments on Subscription:
   (a) Before accepting membership in the Bank, Trinidad and Tobago shall pay to the Bank on account of the subscription price of one-half of such shares:
       (i) Gold or United States dollars equal to 2% thereof; and
(ii) An amount in its own currency which, at the appropriate prevailing exchange rate, shall be equal to 18% thereof.

(b) With respect to the subscription price of the other one-half of such shares, the 2% portion payable in gold or United States dollars and the 18% portion payable in the currency of the member shall be left uncalled, as set forth in Resolution No. 129, on the same basis as the 2% and 18% portions of subscriptions made pursuant to Resolution No. 128 of the Board of Governors.

5. Representation and Information: Before accepting membership in the Bank, Trinidad and Tobago shall represent to the Bank that it has taken all action necessary to sign and deposit the instrument of acceptance and sign the Articles as contemplated by paragraph 6(d) and (e) of this resolution and Trinidad and Tobago shall furnish to the Bank such information in respect of such action as the Bank may request.

6. Acceptance of Membership: Trinidad and Tobago shall become a member of the Bank, with a subscription as set forth in paragraph 2 of this resolution, as of the date when Trinidad and Tobago shall have complied with the following requirements:
   (a) Become a member of the International Monetary Fund;
   (b) Made the payments called for by paragraph 4 of this resolution;
   (c) Furnished the representation, and such information as may have been requested, pursuant to paragraph 5 of this resolution;
   (d) Deposited with the Government of the United States of America an instrument stating that it has accepted in accordance with its law the Articles and all the terms and conditions prescribed in this resolution, and that it has taken all steps necessary to enable it to carry out all its obligations under the Articles and this resolution;
   (e) Signed the original copy of the Articles held in the Archives of the Government of the United States of America.

7. Limitation on Period for Acceptance of Membership: Trinidad and Tobago may accept membership in the Bank pursuant to this resolution until January 15, 1964, provided, however, that if extraordinary circumstances are deemed by the Executive Directors to warrant an extension of the period during which Trinidad and Tobago may accept membership pursuant to this resolution, the Executive Directors may extend such period.

(Adopted July 15, 1963)

RESOLUTION NO. 183
PLACE OF 1964 ANNUAL MEETING

RESOLVED:

THAT the 1964 Annual Meeting be convened in Tokyo, Japan, in September 1964.

(Adopted July 31, 1963)

RESOLUTION NO. 184
MEMBERSHIP OF ALGERIA

WHEREAS the Government of Algeria has applied for admission to membership in the International Bank for Reconstruction and Development in accordance with Section 1(b) of Article II of the Articles of Agreement of the Bank; and

32
WHEREAS, pursuant to Section 20 of the By-Laws of the Bank, the Executive Directors, after consultation with representatives of the Government of Algeria, have made recommendations to the Board of Governors regarding this application;

NOW, THEREFORE, the Board of Governors hereby

RESOLVES:

THAT the terms and conditions upon which Algeria shall be admitted to membership in the Bank shall be as follows:

1. Definitions: As used in this resolution:
   (a) “Bank” means International Bank for Reconstruction and Development.
   (b) “Articles” means the Articles of Agreement of the Bank.
   (c) “Dollars” or “$” means United States dollars of the weight and fineness in effect on July 1, 1944.
   (d) “Subscription” means the capital stock of the Bank subscribed to by a member.
   (e) “Member” means member of the Bank.

2. Subscription: By accepting membership in the Bank, Algeria shall subscribe to 800 shares of the capital stock of the Bank at the par value of $100,000 per share.

3. Membership in the Fund: Before accepting membership in the Bank, Algeria shall accept membership in and become a member of the International Monetary Fund.

4. Payments on Subscription:
   (a) Before accepting membership in the Bank, Algeria shall pay to the Bank on account of the subscription price of one-half of such shares:
      (i) Gold or United States dollars equal to 2% thereof; and
      (ii) An amount in its own currency which, at the appropriate prevailing exchange rate, shall be equal to 18% thereof.
   (b) With respect to the subscription price of the other one-half of such shares, the 2% portion payable in gold or United States dollars and the 18% portion payable in the currency of the member shall be left uncalled, as set forth in Resolution No. 129, on the same basis as the 2% and 18% portions of subscriptions made pursuant to Resolution No. 128 of the Board of Governors.

5. Representation and Information: Before accepting membership in the Bank, Algeria shall represent to the Bank that it has taken all action necessary to sign and deposit the instrument of acceptance and sign the Articles as contemplated by paragraph 6(d) and (e) of this resolution and Algeria shall furnish to the Bank such information in respect of such action as the Bank may request.

6. Acceptance of Membership: Algeria shall become a member of the Bank, with a subscription as set forth in paragraph 2 of this resolution, as of the date when Algeria shall have complied with the following requirements:
   (a) Become a member of the International Monetary Fund;
   (b) Made the payments called for by paragraph 4 of this resolution;
   (c) Furnished the representation, and such information as may have been requested, pursuant to paragraph 5 of this resolution;
(d) Deposited with the Government of the United States of America an instrument stating that it has accepted in accordance with its law the Articles and all the terms and conditions prescribed in this resolution, and that it has taken all steps necessary to enable it to carry out all its obligations under the Articles and this resolution;
(e) Signed the original copy of the Articles held in the Archives of the Government of the United States of America.

7. **Limitation on Period for Acceptance of Membership:** Algeria may accept membership in the Bank pursuant to this resolution until February 20, 1964, provided, however, that if extraordinary circumstances are deemed by the Executive Directors to warrant an extension of the period during which Algeria may accept membership pursuant to this resolution, the Executive Directors may extend such period.

(Adopted August 20, 1963)

RESOLUTION NO. 185
MEMBERSHIP OF THE MALAGASY REPUBLIC

WHEREAS the Government of the Malagasy Republic has applied for admission to membership in the International Bank for Reconstruction and Development in accordance with Section 1(b) of Article II of the Articles of Agreement of the Bank; and

WHEREAS, pursuant to Section 20 of the By-Laws of the Bank, the Executive Directors, after consultation with representatives of the Government of the Malagasy Republic, have made recommendations to the Board of Governors regarding this application;

Now, THEREFORE, the Board of Governors hereby

RESOLVES:

THAT the terms and conditions upon which the Malagasy Republic shall be admitted to membership in the Bank shall be as follows:

1. **Definitions:** As used in this resolution:
   (a) “Bank” means International Bank for Reconstruction and Development.
   (b) “Articles” means the Articles of Agreement of the Bank.
   (c) “Dollars” or “$” means United States dollars of the weight and fineness in effect on July 1, 1944.
   (d) “Subscription” means the capital stock of the Bank subscribed to by a member.
   (e) “Member” means member of the Bank.

2. **Subscription:** By accepting membership in the Bank, the Malagasy Republic shall subscribe to 200 shares of the capital stock of the Bank at the par value of $100,000 per share.

3. **Membership in the Fund:** Before accepting membership in the Bank, the Malagasy Republic shall accept membership in and become a member of the International Monetary Fund.

4. **Payments on Subscription:**
   (a) Before accepting membership in the Bank, the Malagasy Republic shall pay to the Bank on account of the subscription price of one-half of such shares:
(i) Gold or United States dollars equal to 2% thereof; and
(ii) An amount in its own currency which, at the appropriate prevailing exchange rate, shall be equal to 18% thereof.

(b) With respect to the subscription price of the other one-half of such shares, the 2% portion payable in gold or United States dollars and the 18% portion payable in the currency of the member shall be left uncalled, as set forth in Resolution No. 129, on the same basis as the 2% and 18% portions of subscriptions made pursuant to Resolution No. 128 of the Board of Governors.

5. **Representation and Information**: Before accepting membership in the Bank, the Malagasy Republic shall represent to the Bank that it has taken all action necessary to sign and deposit the instrument of acceptance and sign the Articles as contemplated by paragraph 6(d) and (e) of this resolution and the Malagasy Republic shall furnish to the Bank such information in respect of such action as the Bank may request.

6. **Acceptance of Membership**: The Malagasy Republic shall become a member of the Bank, with a subscription as set forth in paragraph 2 of this resolution, as of the date when the Malagasy Republic shall have complied with the following requirements:
   (a) Become a member of the International Monetary Fund;
   (b) Made the payments called for by paragraph 4 of this resolution;
   (c) Furnished the representation, and such information as may have been requested, pursuant to paragraph 5 of this resolution;
   (d) Deposited with the Government of the United States of America an instrument stating that it has accepted in accordance with its law the Articles and all the terms and conditions prescribed in this resolution, and that it has taken all steps necessary to enable it to carry out all its obligations under the Articles and this resolution;
   (e) Signed the original copy of the Articles held in the Archives of the Government of the United States of America.

7. **Limitation on Period for Acceptance of Membership**: The Malagasy Republic may accept membership in the Bank pursuant to this resolution until February 20, 1964, provided, however, that if extraordinary circumstances are deemed by the Executive Directors to warrant an extension of the period during which the Malagasy Republic may accept membership pursuant to this resolution, the Executive Directors may extend such period.

*(Adopted August 20, 1963)*

**RESOLUTION NO. 186**

**MEMBERSHIP OF CONGO (LEOPOLDVILLE)**

**WHEREAS** the Government of the Republic of the Congo (Leopoldville) has applied for admission to membership in the International Bank for Reconstruction and Development in accordance with Section 1(b) of Article II of the Articles of Agreement of the Bank; and

**WHEREAS**, pursuant to Section 20 of the By-Laws of the Bank, the Executive Directors, after consultation with representatives of the Government of the Congo (Leopoldville), have made recommendations to the Board of Governors regarding this application;
Now, THEREFORE, the Board of Governors hereby

RESOLVES:

THAT the terms and conditions upon which Congo (Leopoldville) shall be admitted to membership in the Bank shall be as follows:

1. Definitions: As used in this resolution:
   (a) “Bank” means International Bank for Reconstruction and Development.
   (b) “Articles” means the Articles of Agreement of the Bank.
   (c) “Dollars” or “$” means United States dollars of the weight and fineness in effect on July 1, 1944.
   (d) “Subscription” means the capital stock of the Bank subscribed to by a member.
   (e) “Member” means member of the Bank.

2. Subscription: By accepting membership in the Bank, Congo (Leopoldville) shall subscribe to 600 shares of the capital stock of the Bank at the par value of $100,000 per share.

3. Membership in the Fund: Before accepting membership in the Bank, Congo (Leopoldville) shall accept membership in and become a member of the International Monetary Fund.

4. Payments on Subscription:
   (a) Before accepting membership in the Bank, Congo (Leopoldville) shall pay to the Bank on account of the subscription price of one-half of such shares:
      (i) Gold or United States dollars equal to 2% thereof; and
      (ii) An amount in its own currency which, at the appropriate prevailing exchange rate, shall be equal to 18% thereof.
   (b) With respect to the subscription price of the other one-half of such shares, the 2% portion payable in gold or United States dollars and the 18% portion payable in the currency of the member shall be left uncalled, as set forth in Resolution No. 129, on the same basis as the 2% and 18% portions of subscriptions made pursuant to Resolution No. 128 of the Board of Governors.

5. Representation and Information: Before accepting membership in the Bank, Congo (Leopoldville) shall represent to the Bank that it has taken all action necessary to sign and deposit the instrument of acceptance and sign the Articles as contemplated by paragraph 6(d) and (e) of this resolution and Congo (Leopoldville) shall furnish to the Bank such information in respect of such action as the Bank may request.

6. Acceptance of Membership: Congo (Leopoldville) shall become a member of the Bank, with a subscription as set forth in paragraph 2 of this resolution, as of the date when Congo (Leopoldville) shall have complied with the following requirements:
   (a) Become a member of the International Monetary Fund;
   (b) Made the payments called for by paragraph 4 of this resolution;
   (c) Furnished the representation, and such information as may have been requested, pursuant to paragraph 5 of this resolution;
   (d) Deposited with the Government of the United States of America an instrument stating that it has accepted in accordance with its law the Articles and all the terms and conditions prescribed in this resolution, and that it has taken all steps necessary to enable it to carry out all its obligations under the Articles and this resolution;
   (e) Signed the original copy of the Articles held in the Archives of the Government of the United States of America.
7. **Limitation on Period for Acceptance of Membership:** Congo (Leopoldville) may accept membership in the Bank pursuant to this resolution until March 11, 1964, provided, however, that if extraordinary circumstances are deemed by the Executive Directors to warrant an extension of the period during which Congo (Leopoldville) may accept membership pursuant to this resolution, the Executive Directors may extend such period.

*(Adopted September 11, 1963)*

**RESOLUTION NO. 187**

**MEMBERSHIP OF UGANDA**

WHEREAS the Government of Uganda has applied for admission to membership in the International Bank for Reconstruction and Development in accordance with Section 1(b) of Article II of the Articles of Agreement of the Bank; and

WHEREAS, pursuant to Section 20 of the By-Laws of the Bank, the Executive Directors, after consultation with representatives of the Government of Uganda, have made recommendations to the Board of Governors regarding this application;

NOW, THEREFORE, the Board of Governors hereby

RESOLVES:

THAT the terms and conditions upon which Uganda shall be admitted to membership in the Bank shall be as follows:

1. **Definitions:** As used in this resolution:
   (a) “Bank” means International Bank for Reconstruction and Development.
   (b) “Articles” means the Articles of Agreement of the Bank.
   (c) “Dollars” or “$” means United States dollars of the weight and fineness in effect on July 1, 1944.
   (d) “Subscription” means the capital stock of the Bank subscribed to by a member.
   (e) “Member” means member of the Bank.

2. **Subscription:** By accepting membership in the Bank, Uganda shall subscribe to 333 shares of the capital stock of the Bank at the par value of $100,000 per share.

3. **Membership in the Fund:** Before accepting membership in the Bank, Uganda shall accept membership in and become a member of the International Monetary Fund.

4. **Payments on Subscription:**
   (a) Before accepting membership in the Bank, Uganda shall pay to the Bank on account of the subscription price of one-half of such shares:
      (i) Gold or United States dollars equal to 2% thereof; and
      (ii) An amount in its own currency which, at the appropriate prevailing exchange rate, shall be equal to 18% thereof.
   (b) With respect to the subscription price of the other one-half of such shares, the 2% portion payable in gold or United States dollars and the 18% portion payable in the currency of the member shall be left uncalled, as set forth in Resolution No. 129, on the same
basis as the 2% and 18% portions of subscriptions made pursuant to Resolution No. 128 of the Board of Governors.

5. **Representation and Information:** Before accepting membership in the Bank, Uganda shall represent to the Bank that it has taken all action necessary to sign and deposit the instrument of acceptance and sign the Articles as contemplated by paragraph 6(d) and (e) of this resolution and Uganda shall furnish to the Bank such information in respect of such action as the Bank may request.

6. **Acceptance of Membership:** Uganda shall become a member of the Bank, with a subscription as set forth in paragraph 2 of this resolution, as of the date when Uganda shall have complied with the following requirements:
   (a) Become a member of the International Monetary Fund;
   (b) Made the payments called for by paragraph 4 of this resolution;
   (c) Furnished the representation, and such information as may have been requested, pursuant to paragraph 5 of this resolution;
   (d) Deposited with the Government of the United States of America an instrument stating that it has accepted in accordance with its law the Articles and all the terms and conditions prescribed in this resolution, and that it has taken all steps necessary to enable it to carry out all its obligations under the Articles and this resolution;
   (e) Signed the original copy of the Articles held in the Archives of the Government of the United States of America.

7. **Limitation on Period for Acceptance of Membership:** Uganda may accept membership in the Bank pursuant to this resolution until March 11, 1964, provided, however, that if extraordinary circumstances are deemed by the Executive Directors to warrant an extension of the period during which Uganda may accept membership pursuant to this resolution, the Executive Directors may extend such period.

   *(Adopted September 11, 1963)*

**RESOLUTIONS ADOPTED BY THE BOARD OF GOVERNORS OF THE BANK AT THE 1963 ANNUAL MEETING**

**RESOLUTION NO. 188**

**PER JACOBSSON**

The Boards of Governors wish to record their sense of the profound loss suffered by the international financial community as a consequence of the death, on May 5, 1963, of Per Jacobsson, the former Managing Director of the International Monetary Fund. For over forty years, he served the world selflessly and wholeheartedly with all of his great resources of intellectual strength, courage, enthusiasm and statesmanship. Under his leadership the Fund became better equipped than ever to realize the great ideals for which it was formed. His friendship, humanity and charm enriched the lives and experience of all who came in contact with him. He will be remembered with admiration and affection by all who knew him.

   *(Adopted September 30, 1963)*
RESOLUTION NO. 189
FINANCIAL STATEMENTS, AUDITORS' REPORT AND BUDGET

RESOLVED:

THAT the Board of Governors of the Bank consider the Financial Statements, Auditors' Report, and the Administrative Budget included in the Eighteenth Annual Report, as fulfilling the requirements of Article V, Section 13, of the Articles of Agreement and of Section 19 of the By-Laws of the Bank.

(Adopted September 30, 1963)

RESOLUTION NO. 190
MEMBERSHIP OF KENYA

WHEREAS the Government of Kenya has applied for admission, on the attainment by that country of constitutional independence, to membership in the International Bank for Reconstruction and Development in accordance with Section 1(b) of Article II of the Articles of Agreement of the Bank; and

WHEREAS, it is expected that Kenya will attain constitutional independence in December 1963; and

WHEREAS, pursuant to Section 20 of the By-Laws of the Bank, the Executive Directors, after consultation with representatives of the Government of Kenya, have made recommendations to the Board of Governors regarding this application;

NOW, THEREFORE, the Board of Governors hereby

RESOLVES:

THAT the terms and conditions upon which Kenya shall be admitted to membership in the Bank shall be as follows:

1. Definitions: As used in this resolution:
   (a) "Bank" means International Bank for Reconstruction and Development.
   (b) "Articles" means the Articles of Agreement of the Bank.
   (c) "Dollars" or "$" means United States dollars of the weight and fineness in effect on July 1, 1944.
   (d) "Subscription" means the capital stock of the Bank subscribed to by a member.
   (e) "Member" means member of the Bank.

2. Subscription: By accepting membership in the Bank, Kenya shall subscribe to 333 shares of the capital stock of the Bank at the par value of $100,000 per share.

3. Membership in the Fund: Before accepting membership in the Bank, Kenya shall accept membership in and become a member of the International Monetary Fund.
4. Payments on Subscription:
   (a) Before accepting membership in the Bank, Kenya shall pay to the Bank on account of
       the subscription price of one-half of such shares:
       (i) Gold or United States dollars equal to 2% thereof; and
       (ii) An amount in its own currency which, at the appropriate prevailing exchange rate,
            shall be equal to 18% thereof.
   (b) With respect to the subscription price of the other one-half of such shares, the 2% por­
       tion payable in gold or United States dollars and the 18% portion payable in the currency
       of the member shall be left uncalled, as set forth in Resolution No. 129, on the same
       basis as the 2% and 18% portions of subscriptions made pursuant to Resolution No. 128
       of the Board of Governors.

5. Representation and Information: Before accepting membership in the Bank, Kenya shall
   represent to the Bank that it has taken all action necessary to sign and deposit the instrument
   of acceptance and sign the Articles as contemplated by paragraph 6(d) and (e) of this resolu­
   tion and Kenya shall furnish to the Bank such information in respect of such action as the
   Bank may request.

6. Acceptance of Membership: Kenya shall become a member of the Bank, with a sub­
   script as set forth in paragraph 2 of this resolution, as of the date when Kenya shall have complied
   with the following requirements:
   (a) Become a member of the International Monetary Fund;
   (b) Made the payments called for by paragraph 4 of this resolution;
   (c) Furnished the representation, and such information as may have been requested, pursuant
       to paragraph 5 of this resolution;
   (d) Deposited with the Government of the United States of America an instrument stating
       that it has accepted in accordance with its law the Articles and all the terms and condi­
       tions prescribed in this resolution, and that it has taken all steps necessary to enable it to
       carry out all its obligations under the Articles and this resolution;
   (e) Signed the original copy of the Articles held in the Archives of the Government of the
       United States of America.

7. Limitation on Period for Acceptance of Membership: Kenya may accept membership in the
   Bank pursuant to this resolution until March 31, 1964, provided, however, that if extraordi­
   nary circumstances are deemed by the Executive Directors to warrant an extension of the
   period during which Kenya may accept membership pursuant to this resolution, the Executive
   Directors may extend such period.

   (Adopted September 30, 1963)

RESOLUTION NO. 191
INCREASE IN SUBSCRIPTION OF EL SALVADOR
TO CAPITAL STOCK OF BANK

RESOLVED:
   THAT, pursuant to Article II, Section 3(b) of the Articles of Agreement of the Bank, the
   Board of Governors hereby authorizes the acceptance by the Bank of the subscription of El Salvador
   to 47 shares of the capital stock of the Bank in addition to the 60 shares of said capital stock already
   subscribed by El Salvador, upon the following conditions:
   (a) That the subscription price per share shall be $100,000 in terms of United States dollars of
       the weight and fineness in effect on July 1, 1944;
   (b) That El Salvador's subscription shall be received by the Bank on or before March 31, 1964,
provided, however, that the Executive Directors may extend this period if they consider that extraordinary circumstances warrant such extension;

(c) That before such subscription shall be accepted by the Bank,
   (i) El Salvador shall have taken all action necessary to authorize such subscription and shall have furnished to the Bank such information thereon as the Bank shall request, and
   (ii) El Salvador shall have paid to the Bank, on account of the subscription price of one-half of such additional shares, 2% in gold or United States dollars; and 18% in currency of El Salvador; and
(d) With respect to the subscription price of the other one-half of such shares, the 2% portion payable in gold or United States dollars and the 18% portion payable in El Salvador's currency shall be left uncalled on the conditions set forth in Resolution No. 129 as governing subscriptions made pursuant to Resolution No. 128 of the Board of Governors.

(Adopted September 30, 1963)

RESOLUTION NO. 192
INCREASE IN SUBSCRIPTION OF HONDURAS TO CAPITAL STOCK OF BANK

RESOLVED:

THAT, pursuant to Article II, Section 3(b) of the Articles of Agreement of the Bank, the Board of Governors hereby authorizes the acceptance by the Bank of the subscription of Honduras to 20 shares of the capital stock of the Bank in addition to the 60 shares of said capital stock already subscribed by Honduras, upon the following conditions:

(a) That the subscription price per share shall be $100,000 in terms of United States dollars of the weight and fineness in effect on July 1, 1944;
(b) That Honduras' subscription shall be received by the Bank on or before March 31, 1964, provided, however, that the Executive Directors may extend this period if they consider that extraordinary circumstances warrant such extension;
(c) That before such subscription shall be accepted by the Bank,
   (i) Honduras shall have taken all action necessary to authorize such subscription and shall have furnished to the Bank such information thereon as the Bank shall request, and
   (ii) Honduras shall have paid to the Bank, on account of the subscription price of one-half of such additional shares, 2% in gold or United States dollars, and 18% in currency of Honduras; and
(d) With respect to the subscription price of the other one-half of such shares, the 2% portion payable in gold or United States dollars and the 18% portion payable in Honduras' currency shall be left uncalled on the conditions set forth in Resolution No. 129 as governing subscriptions made pursuant to Resolution No. 128 of the Board of Governors.

(Adopted September 30, 1963)

RESOLUTION NO. 193
INCREASE IN SUBSCRIPTION OF THE SYRIAN ARAB REPUBLIC TO CAPITAL STOCK OF BANK

RESOLVED:

THAT, pursuant to Article II, Section 3(b) of the Articles of Agreement of the Bank, the Board of Governors hereby authorizes the acceptance by the Bank of the subscription of the Syrian
Arab Republic to 133 shares of the capital stock of the Bank in addition to the 200 shares of said capital stock already subscribed by the Syrian Arab Republic, upon the following conditions:

(a) That the subscription price per share shall be $100,000 in terms of United States dollars of the weight and fineness in effect on July 1, 1944;

(b) That the Syrian Arab Republic's subscription shall be received by the Bank on or before March 31, 1964, provided, however, that the Executive Directors may extend this period if they consider that extraordinary circumstances warrant such extension;

(c) That before such subscription shall be accepted by the Bank,

(i) The Syrian Arab Republic shall have taken all action necessary to authorize such subscription and shall have furnished to the Bank such information thereon as the Bank shall request, and

(ii) The Syrian Arab Republic shall have paid to the Bank, on account of the subscription price of one-half of such additional shares, 2% in gold or United States dollars; and 18% in currency of the Syrian Arab Republic; and

(d) With respect to the subscription price of the other one-half of such shares, the 2% portion payable in gold or United States dollars and the 18% portion payable in the Syrian Arab Republic's currency shall be left uncalled on the conditions set forth in Resolution No. 129 as governing subscriptions made pursuant to Resolution No. 128 of the Board of Governors.

(Adopted September 30, 1963)
RESOLUTIONS ADOPTED BY THE BOARD OF GOVERNORS OF IDA
BETWEEN 1962 AND 1963 ANNUAL MEETINGS

RESOLUTION NO. 30
MEMBERSHIP OF GUINEA

WHEREAS the Government of the Republic of Guinea has applied for admission to membership in the International Development Association (hereinafter called "Association") in accordance with Section 1(b) of Article II of the Articles of Agreement of the Association (hereinafter called "Articles"); and

WHEREAS, pursuant to Section 9 of the By-Laws of the Association, the Executive Directors, after consultation with representatives of the Government of Guinea, have made recommendations to the Board of Governors regarding the application of Guinea for admission to membership in the Association;

NOW, THEREFORE, the Board of Governors hereby resolves:

THAT the terms and conditions upon which Guinea shall be admitted to membership in the Association shall be as follows:

(a) The terms and conditions of the membership of Guinea in the Association other than those specifically provided for in this resolution shall be those set forth in the Articles with respect to the membership of original members listed in Part II of Schedule A thereof (including, but not by way of limitation, the terms and conditions relating to subscriptions, payments on subscriptions, usability of currencies, and voting rights).

(b) Upon accepting membership in the Association, Guinea shall subscribe funds in the amount of $1,010,000 expressed in terms of United States dollars of the weight and fineness in effect on January 1, 1960.

(c) Before accepting membership in the Association, Guinea shall make all payments on its initial subscription which would have been payable on or before the date of acceptance had it become a member of the Association as an original member listed in Part II of Schedule A of the Articles.

(d) Guinea may accept membership in the Association pursuant to this resolution until August 16, 1963, provided, however, that if extraordinary circumstances are deemed by the Executive Directors to warrant an extension of the period during which it may accept membership pursuant to this resolution, the Executive Directors may extend such period.

(Adopted February 18, 1963)

RESOLUTION NO. 31
MEMBERSHIP OF BURUNDI

WHEREAS the Government of the Kingdom of Burundi has applied for admission to membership in the International Development Association (hereinafter called "Association") in accordance with Section 1(b) of Article II of the Articles of Agreement of the Association (hereinafter called "Articles"); and
WHEREAS, pursuant to Section 9 of the By-Laws of the Association, the Executive Directors, after consultation with representatives of the Government of Burundi, have made recommendations to the Board of Governors regarding the application of Burundi for admission to membership in the Association;

NOW, THEREFORE, the Board of Governors hereby

RESOLVES:

THAT the terms and conditions upon which Burundi shall be admitted to membership in the Association shall be as follows:

(a) The terms and conditions of the membership of Burundi in the Association other than those specifically provided for in this resolution shall be those set forth in the Articles with respect to the membership of original members listed in Part II of Schedule A thereof (including, but not by way of limitation, the terms and conditions relating to subscriptions, payments on subscriptions, usability of currencies, and voting rights).

(b) Upon accepting membership in the Association, Burundi shall subscribe funds in the amount of $760,000 expressed in terms of United States dollars of the weight and fineness in effect on January 1, 1960.

(c) Before accepting membership in the Association, Burundi shall make all payments on its initial subscription which would have been payable on or before the date of acceptance had it become a member of the Association as an original member listed in Part II of Schedule A of the Articles.

(d) Burundi may accept membership in the Association pursuant to this resolution until October 25, 1963, provided, however, that if extraordinary circumstances are deemed by the Executive Directors to warrant an extension of the period during which it may accept membership pursuant to this resolution, the Executive Directors may extend such period.

(Adopted April 26, 1963)

RESOLUTION NO. 32
MEMBERSHIP OF RWANDA

WHEREAS the Government of the Republic of Rwanda has applied for admission to membership in the International Development Association (hereinafter called "Association") in accordance with Section 1(b) of Article II of the Articles of Agreement of the Association (hereinafter called "Articles"); and

WHEREAS, pursuant to Section 9 of the By-Laws of the Association, the Executive Directors, after consultation with representatives of the Government of Rwanda, have made recommendations to the Board of Governors regarding the application of Rwanda for admission to membership in the Association;

NOW, THEREFORE, the Board of Governors hereby

RESOLVES:

THAT the terms and conditions upon which Rwanda shall be admitted to membership in the Association shall be as follows:
(a) The terms and conditions of the membership of Rwanda in the Association other than those specifically provided for in this resolution shall be those set forth in the Articles with respect to the membership of original members listed in Part II of Schedule A thereof (including, but not by way of limitation, the terms and conditions relating to subscriptions, payments on subscriptions, usability of currencies, and voting rights).

(b) Upon accepting membership in the Association, Rwanda shall subscribe funds in the amount of $760,000 expressed in terms of United States dollars of the weight and fineness in effect on January 1, 1960.

(c) Before accepting membership in the Association, Rwanda shall make all payments on its initial subscription which would have been payable on or before the date of acceptance had it become a member of the Association as an original member listed in Part II of Schedule A of the Articles.

(d) Rwanda may accept membership in the Association pursuant to this resolution until October 25, 1963, provided however, that if extraordinary circumstances are deemed by the Executive Directors to warrant an extension of the period during which it may accept membership pursuant to this resolution, the Executive Directors may extend such period.

(Adopted April 26, 1963)

RESOLUTION NO. 33

MEMBERSHIP OF MALI

WHEREAS the Government of the Republic of Mali has applied for admission to membership in the International Development Association (hereinafter called “Association”) in accordance with Section 1(b) of Article II of the Articles of Agreement of the Association (hereinafter called “Articles”); and

WHEREAS, pursuant to Section 9 of the By-Laws of the Association, the Executive Directors, after consultation with representatives of the Government of Mali, have made recommendations to the Board of Governors regarding the application of Mali for admission to membership in the Association;

NOW, THEREFORE, the Board of Governors hereby

RESOLVES:

THAT the terms and conditions upon which Mali shall be admitted to membership in the Association shall be as follows:

(a) The terms and conditions of the membership of Mali in the Association other than those specifically provided for in this resolution shall be those set forth in the Articles with respect to the membership of original members listed in Part II of Schedule A thereof (including, but not by way of limitation, the terms and conditions relating to subscriptions, payments on subscriptions, usability of currencies, and voting rights).

(b) Upon accepting membership in the Association, Mali shall subscribe funds in the amount of $870,000 expressed in terms of United States dollars of the weight and fineness in effect on January 1, 1960.

(c) Before accepting membership in the Association, Mali shall make all payments on its initial subscription which would have been payable on or before the date of acceptance had it
become a member of the Association as an original member listed in Part II of Schedule A of the Articles.

(d) Mali may accept membership in the Association pursuant to this resolution until November 15, 1963, provided, however, that if extraordinary circumstances are deemed by the Executive Directors to warrant an extension of the period during which it may accept membership pursuant to this resolution, the Executive Directors may extend such period.

(Adopted May 3, 1963)

RESOLUTION NO. 34
MEMBERSHIP OF MAURITANIA

WHEREAS the Government of the Islamic Republic of Mauritania has applied for admission to membership in the International Development Association (hereinafter called “Association”) in accordance with Section 1(b) of Article II of the Articles of Agreement of the Association (hereinafter called “Articles”); and

WHEREAS, pursuant to Section 9 of the By-Laws of the Association, the Executive Directors, after consultation with representatives of the Government of Mauritania have made recommendations to the Board of Governors regarding the application of Mauritania for admission to membership in the Association;

Now, THEREFORE, the Board of Governors hereby

RESOLVES:

that the terms and conditions upon which Mauritania shall be admitted to membership in the Association shall be as follows:

(a) The terms and conditions of the membership of Mauritania in the Association other than those specifically provided for in this resolution shall be those set forth in the Articles with respect to the membership of original members listed in Part II of Schedule A thereof (including, but not by way of limitation, the terms and conditions relating to subscriptions, payments on subscriptions, usability of currencies, and voting rights).

(b) Upon accepting membership in the Association, Mauritania shall subscribe funds in the amount of $500,000 expressed in terms of United States dollars of the weight and fineness in effect on January 1, 1960.

(c) Before accepting membership in the Association, Mauritania shall make all payments on its initial subscription which would have been payable on or before the date of acceptance had it become a member of the Association as an original member listed in Part II of Schedule A of the Articles.

(d) Mauritania may accept membership in the Association pursuant to this resolution until November 29, 1963, provided, however, that if extraordinary circumstances are deemed by the Executive Directors to warrant an extension of the period during which it may accept membership pursuant to this resolution, the Executive Directors may extend such period.

(Adopted May 31, 1963)
RESOLUTION NO. 35
MEMBERSHIP OF ALGERIA

WHEREAS the Government of Algeria has applied for admission to membership in the International Development Association (hereinafter called "Association") in accordance with Section 1(b) of Article II of the Articles of Agreement of the Association (hereinafter called "Articles"); and

WHEREAS, pursuant to Section 9 of the By-Laws of the Association, the Executive Directors, after consultation with representatives of the Government of Algeria have made recommendations to the Board of Governors regarding the application of Algeria for admission to membership in the Association;

NOW, THEREFORE, the Board of Governors hereby

RESOLVES:

THAT the terms and conditions upon which Algeria shall be admitted to membership in the Association shall be as follows:

(a) The terms and conditions of the membership of Algeria in the Association other than those specifically provided for in this resolution shall be those set forth in the Articles with respect to the membership of original members listed in Part II of Schedule A thereof (including, but not by way of limitation, the terms and conditions relating to subscriptions, payments on subscriptions, usability of currencies, and voting rights).

(b) Upon accepting membership in the Association, Algeria shall subscribe funds in the amount of $4,030,000 expressed in terms of United States dollars of the weight and fineness in effect on January 1, 1960.

(c) Before accepting membership in the Association, Algeria shall make all payments on its initial subscription which would have been payable on or before the date of acceptance had it become a member of the Association as an original member listed in Part II of Schedule A of the Articles.

(d) Algeria may accept membership in the Association pursuant to this resolution until February 20, 1964, provided, however, that if extraordinary circumstances are deemed by the Executive Directors to warrant an extension of the period during which it may accept membership pursuant to this resolution, the Executive Directors may extend such period.

(Adopted August 20, 1963)

RESOLUTION NO. 36
MEMBERSHIP OF THE MALAGASY REPUBLIC

WHEREAS the Government of the Malagasy Republic has applied for admission to membership in the International Development Association (hereinafter called "Association") in accordance with Section 1(b) of Article II of the Articles of Agreement of the Association (hereinafter called "Articles"); and

WHEREAS, pursuant to Section 9 of the By-Laws of the Association, the Executive Directors, after consultation with representatives of the Government of the Malagasy Republic, have made
recommendations to the Board of Governors regarding the application of the Malagasy Republic for admission to membership in the Association;

Now, Therefore, the Board of Governors hereby

RESOLVES:

THAT the terms and conditions upon which the Malagasy Republic shall be admitted to membership in the Association shall be as follows:

(a) The terms and conditions of the membership of the Malagasy Republic in the Association other than those specifically provided for in this resolution shall be those set forth in the Articles with respect to the membership of original members listed in Part II of Schedule A thereof (including, but not by way of limitation, the terms and conditions relating to subscriptions, payments on subscriptions, usability of currencies, and voting rights).

(b) Upon accepting membership in the Association, the Malagasy Republic shall subscribe funds in the amount of $1,010,000 expressed in terms of United States dollars of the weight and fineness in effect on January 1, 1960.

(c) Before accepting membership in the Association, the Malagasy Republic shall make all payments on its initial subscription which would have been payable on or before the date of acceptance had it become a member of the Association as an original member listed in Part II of Schedule A of the Articles.

(d) The Malagasy Republic may accept membership in the Association pursuant to this resolution until February 20, 1964, provided, however, that if extraordinary circumstances are deemed by the Executive Directors to warrant an extension of the period during which it may accept membership pursuant to this resolution, the Executive Directors may extend such period.

(Approved August 20, 1963)

RESOLUTION NO. 37
MEMBERSHIP OF CONGO (LEOPOLDVILLE)

WHEREAS the Government of the Republic of the Congo (Leopoldville) has applied for admission to membership in the International Development Association (hereinafter called "Association") in accordance with Section 1 (b) of Article II of the Articles of Agreement of the Association (hereinafter called "Articles"); and

WHEREAS, pursuant to Section 9 of the By-Laws of the Association, the Executive Directors, after consultation with representatives of the Government of the Congo (Leopoldville), have made recommendations to the Board of Governors regarding the application of the Congo (Leopoldville) for admission to membership in the Association;

Now, Therefore, the Board of Governors hereby

RESOLVES:

THAT the terms and conditions upon which Congo (Leopoldville) shall be admitted to membership in the Association shall be as follows:

48
(a) The terms and conditions of the membership of Congo (Leopoldville) in the Association other than those specifically provided for in this resolution shall be those set forth in the Articles with respect to the membership of original members listed in Part II of Schedule A thereof (including, but not by way of limitation, the terms and conditions relating to subscriptions, payments on subscriptions, usability of currencies, and voting rights).

(b) Upon accepting membership in the Association, Congo (Leopoldville) shall subscribe funds in the amount of $3,020,000 expressed in terms of United States dollars of the weight and fineness in effect on January 1, 1960.

(c) Before accepting membership in the Association, Congo (Leopoldville) shall make all payments on its initial subscription which would have been payable on or before the date of acceptance had it become a member of the Association as an original member listed in Part II of Schedule A of the Articles.

(d) Congo (Leopoldville) may accept membership in the Association pursuant to this resolution until March 11, 1964, provided, however, that if extraordinary circumstances are deemed by the Executive Directors to warrant an extension of the period during which it may accept membership pursuant to this resolution, the Executive Directors may extend such period.

(Adopted September 11, 1963)

RESOLUTION NO. 38
MEMBERSHIP OF UGANDA

WHEREAS the Government of Uganda has applied for admission to membership in the International Development Association (hereinafter called “Association”) in accordance with Section 1(b) of Article II of the Articles of Agreement of the Association (hereinafter called “Articles”); and

WHEREAS, pursuant to Section 9 of the By-Laws of the Association, the Executive Directors, after consultation with representatives of the Government of Uganda, have made recommendations to the Board of Governors regarding the application of Uganda for admission to membership in the Association;

Now, THEREFORE, the Board of Governors hereby

RESOLVES:

THAT the terms and conditions upon which Uganda shall be admitted to membership in the Association shall be as follows:

(a) The terms and conditions of the membership of Uganda in the Association other than those specifically provided for in this resolution shall be those set forth in the Articles with respect to the membership of original members listed in Part II of Schedule A thereof (including, but not by way of limitation, the terms and conditions relating to subscriptions, payments on subscriptions, usability of currencies, and voting rights).

(b) Upon accepting membership in the Association, Uganda shall subscribe funds in the amount of $1,680,000 expressed in terms of United States dollars of the weight and fineness in effect on January 1, 1960.

(c) Before accepting membership in the Association, Uganda shall make all payments on its initial subscription which would have been payable on or before the date of acceptance had it become a member of the Association as an original member listed in Part II of Schedule A of the Articles.
(d) Uganda may accept membership in the Association pursuant to this resolution until March 11, 1964, provided, however, that if extraordinary circumstances are deemed by the Executive Directors to warrant an extension of the period during which it may accept membership pursuant to this resolution, the Executive Directors may extend such period.

(Adopted September 11, 1963)

RESOLUTIONS ADOPTED BY THE BOARD OF GOVERNORS OF IDA
AT THE 1963 ANNUAL MEETING

RESOLUTION NO. 39

PER JACOBSSON

The Boards of Governors wish to record their sense of the profound loss suffered by the international financial community as a consequence of the death, on May 5, 1963, of Per Jacobsson, the former Managing Director of the International Monetary Fund. For over forty years, he served the world selflessly and wholeheartedly with all of his great resources of intellectual strength, courage, enthusiasm, and statesmanship. Under his leadership the Fund became better equipped than ever to realize the great ideals for which it was formed. His friendship, humanity and charm enriched the lives and experience of all who came in contact with him. He will be remembered with admiration and affection by all who knew him.

(Adopted September 30, 1963)

RESOLUTION NO. 40

FINANCIAL STATEMENTS, AUDITORS' REPORT AND BUDGET

RESOLVED:

THAT the Board of Governors of the Association consider the Financial Statements, Auditors' Report and the Administrative Budget, included in the 1962-63 Annual Report, as fulfilling the requirements of Article VI, Section 11, of the Articles of Agreement and of Section 8 of the By-Laws of the Association.

(Adopted September 30, 1963)

RESOLUTION NO. 41

MEMBERSHIP OF JAMAICA

WHEREAS the Government of Jamaica has applied for admission to membership in the International Development Association (hereinafter called "Association") in accordance with Section 1(b) of Article II of the Articles of Agreement of the Association (hereinafter called "Articles"); and
WHEREAS, pursuant to Section 9 of the By-Laws of the Association, the Executive Directors, after consultation with representatives of the Government of Jamaica, have made recommendations to the Board of Governors regarding the application of Jamaica for admission to membership in the Association;

Now, THEREFORE, the Board of Governors hereby

RESOLVES:

THAT the terms and conditions upon which Jamaica shall be admitted to membership in the Association shall be as follows:

(a) The terms and conditions of the membership of Jamaica in the Association other than those specifically provided for in this resolution shall be those set forth in the Articles with respect to the membership of original members listed in Part II of Schedule A thereof (including, but not by way of limitation, the terms and conditions relating to subscriptions, payments on subscriptions, usability of currencies, and voting rights).

(b) Upon accepting membership in the Association, Jamaica shall subscribe funds in the amount of $1,350,000 expressed in terms of United States dollars of the weight and fineness in effect on January 1, 1960.

(c) Before accepting membership in the Association, Jamaica shall make all payments on its initial subscription which would have been payable on or before the date of acceptance had it become a member of the Association as an original member listed in Part II of Schedule A of the Articles.

(d) Jamaica may accept membership in the Association pursuant to this resolution until March 31, 1964, provided, however, that if extraordinary circumstances are deemed by the Executive Directors to warrant an extension of the period during which it may accept membership pursuant to this resolution, the Executive Directors may extend such period.

(Adopted September 30, 1963)

RESOLUTION NO. 42
MEMBERSHIP OF KENYA

WHEREAS the Government of Kenya has applied for admission, on the attainment by that country of constitutional independence, to membership in the International Development Association (hereinafter called "Association") in accordance with Section 1(b) of Article II of the Articles of Agreement of the Association (hereinafter called "Articles"); and

WHEREAS, it is expected that Kenya will attain constitutional independence in December 1963; and

WHEREAS, pursuant to Section 9 of the By-Laws of the Association, the Executive Directors, after consultation with representatives of the Government of Kenya, have made recommendations to the Board of Governors regarding the application of Kenya for admission to membership in the Association;

51
Now, Therefore, the Board of Governors hereby

RESOLVES:

THAT the terms and conditions upon which Kenya shall be admitted to membership in the Association shall be as follows:

(a) The terms and conditions of the membership of Kenya in the Association other than those specifically provided for in this resolution shall be those set forth in the Articles with respect to the membership of original members listed in Part II of Schedule A thereof (including, but not by way of limitation, the terms and conditions relating to subscriptions, payments on subscriptions, usability of currencies, and voting rights).

(b) Upon accepting membership in the Association, Kenya shall subscribe funds in the amount of $1,680,000 expressed in terms of United States dollars of the weight and fineness in effect on January 1, 1960.

(c) Before accepting membership in the Association, Kenya shall make all payments on its initial subscription which would have been payable on or before the date of acceptance had it become a member of the Association as an original member listed in Part II of Schedule A of the Articles.

(d) Kenya may accept membership in the Association pursuant to this resolution until March 31, 1964, provided, however, that if extraordinary circumstances are deemed by the Executive Directors to warrant an extension of the period during which it may accept membership pursuant to this resolution, the Executive Directors may extend such period.

(Adopted September 30, 1963)

RESOLUTION NO. 43
ADDITIONS TO IDA RESOURCES;
MEMBERSHIP OF BELGIUM AND LUXEMBOURG

WHEREAS the Executive Directors of the International Development Association have submitted to the Board of Governors a Report, dated September 9, 1963, on “Additions to IDA Resources; Membership of Belgium and Luxembourg” with draft resolutions attached; and

WHEREAS the Executive Directors have recommended and the Board of Governors agrees that action on the Report and resolutions attached thereto be taken by a vote without meeting;

NOW, THEREFORE, the Board of Governors hereby resolves:

THAT in view of the importance and urgency of providing for an increase in the resources of the Association each member is urged to give prompt consideration to the Report and to the proposed resolutions so that its Governor may vote thereon at the earliest possible date.

(Adopted September 30, 1963)
ACCREDITED MEMBERS OF DELEGATIONS AT 1963 ANNUAL MEETINGS

* AFGHANISTAN
Governor.......................... Abdul Hai Aziz
Alternate Governor.............. Foruk Achikzai

* ALGERIA
Governor.......................... Bachir Boumaza
Alternate Governor.............. Seghir Mostefai
Advisers:
Ali Abdelmoumene              Georges Simon
Mohamed Aberkane               Abdelmalek Temame
Ahmed Ghazali                  Layachi Yaker

* ARGENTINA
Governor.......................... Luis Maria Otero Monsegur
Alternate Governor.............. Pedro E. Real
Advisers:
Carlos S. Brignone†            Carlos C. Heibling
Roberto Ancarola                Guillermo Walter Klein
Alejandro Frers

* AUSTRALIA
Governor.......................... Harold Holt
Alternate Governor.............. Sir Roland Wilson
Advisers:
John M. Garland†                K. W. Pearson
H. C. Coombs                   F. C. Pryor
Roy Daniel                    R. J. Whitelaw
H. G. Heinrich

* AUSTRIA
Governor.......................... Franz Korinek
Alternate Governor.............. Hugo Rotky
Advisers:
Franz Oellerer†                Rudolf Horak
Franz Fuchs                    Edgar Plan
Kurt Hatter

BELGIUM
Governor.......................... Andre Dequae
Alternate Governor.............. Hubert Ansiaux
Advisers:
Andre van Campenhout†          Louis Plum
Alain Camu                     Maurice Toussaint
Cecil de Strycker              P. H. Wigny

* BOLIVIA
Governor.......................... Raul Lema Pelaez
Alternate Governor.............. Adolfo Linares

* BRAZIL
Governor.......................... C. A. Carvalho Pinto
Alternate Governor.............. Octavio Dias Carneiro
Advisers:
Braulino Barbosa               Antonio de Abreu
Mauricio Chagas                Coutinho
Mauricio Chagas                Diogo Adolfo Nunes
Bicalho                        de Gaspar

* BURMA
Governor.......................... U Kyaw Nyein
Alternate Governor.............. U Kyaw Nyun

* BURUNDI
Alternate Governor.............. Boniface Simvura
Adviser........................... A. Roux

CAMEROON
Governor.......................... Francois N’Liba N’Guimbous
Alternate Governor.............. Jacques Kuoh Moukouri
Advisers:
Francois Giscard               Louis Franklin Essengue
D’Estaing                      Alfred Ekoko Mpond

* CANADA
Governor.......................... Walter L. Gordon
Alternate Governor.............. Louis Rasminsky
Advisers:
A. F. W. Plumptre†             R. W. Lawson
L. Denis Hudon†                D. C. Taylor
Allan J. Barry                 J. D. Tigert
S. J. Handfield-Jones          Donald Wilson

* CENTRAL AFRICAN REPUBLIC
Governor.......................... Charles Bornou
Alternate Governor.............. Louis Kpado
Advisers:
Francois Giscard               Jean-Paul Mokodo
D’Estaing

* CEYLON
Alternate Governor.............. H. E. Tennekoon
Advisers:
C. Gunasingham                 William Tennekoon
W. D. Soysa

* Temporary† Executive Director‡ Alternate Director
* IDA Member
### ACCREDITED MEMBERS OF DELEGATIONS AT 1963 ANNUAL MEETINGS (Continued)

**CHAD**

*Governor* .......... Michel Djidingar  
*Alternate Governor* ....... Georges Diguimbaye  
*Advisers:*  
  François Giscard  
  d'Estaing  
  A. Malick Sow

**CHILE**

*Governor* .......... Felix Ruiz  
*Alternate Governor* ........... Alvaro Orrego  
*Advisers:*  
  Luis Aguirre Edwards  
  Javier Urrutia  
  Fernando Maira

**CHINA**

*Governor* .......... Chia-Kan Yen  
*Alternate Governor* ........... T. K. Chang  
*Advisers:*  
  R. C. Chen†  
  I. S. Sun  
  C. C. Chang  
  Beue Tann  
  K. H. King  
  Martin Wong

**CHINA (BRAZZAVILLE)**

*Alternate Governor* ........... Bernard Banza Bouiti  
*Adviser* .............. Francois Giscard d'Estaing

**CHINA (LEOPOLDVILLE)**

*Governor* .......... Emanuel Bamba  
*Alternate Governor* ........... Walter Jenssen  
*Adviser* .............. Mario Cardoso

**COLOMBIA**

*Governor* .......... Carlos Sanz de Santamaria  
*Alternate Governor* ........... T. K. Chang  
*Advisers:*  
  R. C. Chen†  
  I. S. Sun  
  C. C. Chang  
  Beue Tann  
  K. H. King  
  Martin Wong

**COLOMBIA**

*Governor* .......... Carlos Sanz de Santamaria  
*Alternate Governor* ........... T. K. Chang  
*Adviser* .............. Diego Calle

**DOMINICAN REPUBLIC**

*Governor* .......... Julio C. Estrella

**DENMARK**

*Governor* .......... Otto Muller  
*Alternate Governor* ........... Kurt Hansen*  
*Advisers:*  
  Tyge Dahlgaard  
  Torben Friis  
  Einar Kallsberg  
  Steen M. Secher

**ECUADOR**

*Governor* .......... Enrique Amador Marquez  
*Alternate Governor* ........... Jose C. Cardenas  
*Alternate Governor* ........... Jose Antonio Correa*

**DOMINICAN REPUBLIC**

*Governor* .......... Luis Escalante Arce  
*Adviser* .......... Francisco R. Lima

**ETHIOPIA**

*Governor* .......... Menasse Lemma  
*Alternate Governor* ........... Bulcha Demeksa

**FINLAND**

*Governor* .......... Osmo P. Karttunen  
*Alternate Governor* ........... R. v. Fieandt  
*Advisers:*  
  Eino Suomela†  
  Esko Rekola

**FRANCE**

*Governor* .......... Valery Giscard d'Estaing  
*Alternate Governor* ........... Maurice Perouse*  
*Advisers:*  
  Rene Larre†  
  Jacques Waitzeegger‡  
  Louis L. Bruneau  
  Jean de Largentaye  
  Pierre Esteva  
  Jacques Hirsch-Girin  
  Pierre M. Viaud  
  Julien-Pierre Koszul  
  Jean Le Poupon  
  Jean-Maxime Laveque  
  Jean Malaplate  
  Michel Rouge

**CYPRUS**

*Alternate Governor* .......... M. E. Guven

**DAHOMEY**

*Governor* .......... Bertin Borna  
*Alternate Governor* ........... Marcel Tokpanou  
*Adviser* .............. Pierre Sanner

**GABON**

*Governor* .......... Andre Gustave Anguile  
*Alternate Governor* ........... Roland Bru  
*Adviser* .............. Francois Giscard d'Estaing

---

*Temporary* † Executive Director  
*IDA Member* ‡ Alternate Director
ACCREDITED MEMBERS OF DELEGATIONS AT 1963 ANNUAL MEETINGS (Continued)

* GERMANY, FEDERAL REPUBLIC OF
Alternate Governor ............. Ludger Westrick*
Alternate Governor ............. Hans Henckel*
Alternate Governor ............. Fritz G. Fechner*

Advisers:
Otto Donnert† Ernst Jirka
Helmut Abramowski‡ Harald Joerges
Walter Baeumer Helmut Koinzer
Hans-Georg Dahlgruen Werner Lamby
Guenther Duerre Hans Georg Sachs
Rolf Gocht Fritz Schiettinger
Walter Habermeier Fritz Stedtfeld
Wilhelm Hanemann Johannes Tuengeler

* INDIA
Alternate Governor ............. L. K. Jha
Alternate Governor ............. K. B. Lall*

Advisers:
K. S. S. Rajan† Miss P. S. Mirza
A. K. Ghosh‡ A. U. Ratwani
J. J. Anjaria S. L. N. Simha

INDONESIA
Governor .................................. Soerjadi
Alternate Governor ............. Soerjono Sastrohadikoesoemo

Advisers:
Markoem Sumanang
L. J. Imam Soewadjji

* GHANA
Governor .............................. F. K. D. Goka
Alternate Governor ............. W. M. Q. Halm

Adviser ............................. Costa P. Caranicas

* GREECE
Governor .............................. Lambros Eutaxias
Alternate Governor ............. John P. Paraskevopoulos

Adviser ............................. Costa P. Caranicas

* GUATEMALA
Governor .............................. Carlos E. Peralta Mendez
Alternate Governor ............. Jorge Lucas Caballeros Mazariegos

Advisers:
Antonio Perez Calderon Antonio Palacios

* GUINEA
Governor .............................. Ousmane Balde
Adviser .............................. Abel Camara

* HAITI
Governor .............................. Vilvert Celestin
Alternate Governor ............. Albert Charlot*

* HONDURAS
Governor .............................. Celeo Davila
Adviser .............................. Felix J. Lloveras

* ICELAND
Governor .............................. Thor Thors
Alternate Governor ............. Thorhallur Asgeirsson*

* INDIA
Governor .............................. Abdol Hossein Behnia
Alternate Governor ............. Jahangir Amuzegar

Advisers:
Ali Akbar Khosropour‡ N. Larijani
Amir Goudarznia Dariush M. Oskou

* IRAQ
Governor .............................. Abdul-Karim Al-Ali
Alternate Governor ............. Khair El-Din Haseeb

* IRELAND
Governor .............................. T. K. Whitaker

* ISRAEL
Governor .............................. David Horowitz
Alternate Governor ............. Jacob Arnon

Advisers:
Aryeh Manor Miss Bella Rosenberg
Moshe Meiray Adin Talbar

* ITALY
Governor .............................. Guido Carli

Advisers:
Sergio Siglianti‡ Francesco Masera
Federico Caffe Rinaldo Ossola
Felice Frasca Emilio Ranalli
Alberto Gnecco Edgardo Sogno del Vallino
Florio Gradi Salvatore Guidotti
Salvatore Guidotti Alfredo Vernucci
Luigi Marini Antonino Zecchi

* Temporary † Executive Director ‡ Alternate Director

* IDA Member
ACCREDITED MEMBERS OF DELEGATIONS AT 1963 ANNUAL MEETINGS (Continued)

* IVORY COAST
Alternate Governor.................. Mohamed Diawara
Advisers:
Jean Batigne Norbert R. Beyrard
Konan Bedie John C. Elliott

JAMAICA
Governor.......................... D. B. Sangster
Alternate Governor............... G. Arthur Brown
Advisers:
D. R. Clarke S. J. Stephens
V. H. McFarlane

* JAPAN
Governor.......................... Kakuei Tanaka
Alternate Governor............... Masamichi Yamagiwa
Alternate Governor............... Yoshio Katagiri*
Alternate Governor............... Haruo Mayekawa*
Alternate Governor............... Makoto Watanabe*
Alternate Governor............... Taketoshi Yamashita*
Advisers:
Gengo Suzuki‡ Juro Matsumoto
M. Kumashiro‡ T. Morinaga
Masaru Fukuda Takeshi Nakajima
Ichiro Gengo Yoshio Ohkawara
Tsuyoshi Hirahara Minoru Segawa
Keiichiro Hirata Reiichi Shimamoto
Shiro Inoue Gen Takahashi
Yusuke Kashiwagi Norio Tsukagoshi
Akira Kaya Takeshi Watanabe
Masayuki Kitoku Seiijiro Yanagita
Tetsuo Kondo

* JORDAN
Governor......................... Adeeb Sughayer
Alternate Governor............... Nijmeddin Dajani
Adviser.......................... Sulieman Sukar

* KOREA
Alternate Governor............... Wan Mo Hong*
Alternate Governor............... Hak Yul Kim*
Advisers:
Hae Myong Lee Chung Pum Song
Pyong Whi Min Yoon Sae Yang

* KUWAIT
Alternate Governor............... Abdlatif Y. Al-Hamad
Adviser......................... Talib Tawfik Al-Nakib

LAOS
Governor......................... Phouangpheth Phanareth
Alternate Governor............... Oudong Souvannavong
Advisers:
Andre Chafulen Sitha Sisombat
Tianethone Chantharasy

* LEBANON
Governor......................... Elias Sarkis
Alternate Governor............... Raja Himadeh

* LIBERIA
Governor......................... Charles Dunbar Sherman
Alternate Governor............... J. Milton Weeks
Advisers:
George Blowers Romeo Horton

* LIBYA
Governor......................... Ali A. Attiga

LUXEMBOURG
Governor........................ Pierre Werner
Alternate Governor............... Pierre Guill

* MALAGASY REPUBLIC
Governor......................... Ralison Rakotovao
Alternate Governor............... Raymond Randriamandranto

* MALAYSIA
Governor......................... Tan Siew Sin
Alternate Governor............... Dato Abdul Jamil bin Abdul Rais
Advisers:
Azman bin Hashim M. Shanmughalingam

* MALI
Governor......................... Jean-Marie Kone
Alternate Governor............... Lamine Sow
Adviser.......................... Eli Lobel

* MAURITANIA
Governor......................... Mohamed Lemine Ould Hamoni
Alternate Governor............... Amadou Kane
Advisers:
Mohamed Nassim Kochman
Robert Julienne

* Temporary † Executive Director ‡ Alternate Director
* IDA Member

56
ACCREDITED MEMBERS OF DELEGATIONS AT 1963 ANNUAL MEETINGS (Continued)

* MEXICO
Alternate Governor ........ Jose Hernandez Delgado
Advisers:  
Javier Marquez  Francisco Ruiz de la Pena
Juan Gallardo Moreno  Manuel Barros Sierra
Alfredo Navarrete  Manuel S. Valladares

*MEXICO
Governor ...................... Driss Slaoui
Alternate Governor ........ Mohamed Amine Bengeloun
Advisers:  
Abderrahman Tazi†  Henry Ohana
Francois Bizard  Gilbert Pierre

*NORWAY
Governor ..................... Thomas Lovold
Alternate Governor .......... Gabriel Kielland
Advisers:  
Erling Borresen  Vidkun Schirmer

*NIGER
Governor ..................... Chief Festus Sam Okotie-Eboh
Alternate Governor ........ R. A. Clarke
Alternate Governor .......... S. O. Adebo*
Alternate Governor .......... E. O. Ogbe*
Advisers:  
J. A. Adeyeye  John M. Garba
Frederick R. Dahl  C. O. Hollist
B. A. Ehizuenlen

* MOROCCO
Governor ...................... S. Posthuma
Alternate Governor .......... S. A. F. M. A. Sobhan
Advisers:  
Mumtaz Hasan  A. G. N. Kazi
Munir Husain

* NEW ZEALAND
Governor ...................... H. R. Lake
Alternate Governor .......... E. L. Greensmith
Advisers:  
N. R. Davis  A. C. Shailes
R. J. Martin

*NICARAGUA
Governor ...................... Guillermo Sevilla Sacasa
Alternate Governor .......... Andres Garcia
Adviser ....................... Jose Maria Castillo

* PARAGUAY
Governor ...................... Cesar Romeo Acosta
Alternate Governor .......... Oscar Stark Rivarola

* NIGER
Governor ...................... Courmo Barcourgne
Alternate Governor .......... Lucien Bayle

* PANAMA
Governor ...................... A. G. Arango
Alternate Governor .......... Carlos A. Velarde

* PERU
Governor ...................... Fernando Berckemeyer
Alternate Governor .......... Tulio De Andrea
Advisers:  
Felipe Cebrecos  Juan Ramirez
Carlos Gibson  Valdeavellano

* PHILIPPINES
Governor ...................... Andres V. Castillo
Alternate Governor .......... Rafael S. Recto
Advisers:  
Ignacio Debuque, Jr.  Pablo Lorenzo
Mrs. Fanny C. Garcia  Manuel J. Marquez
Vicente R. Jayme  Jesus C. Razon
Benito Legarda, Jr.

* Temporary  † Executive Director  ‡ Alternate Director
* IDA Member
## ACCREDITED MEMBERS OF DELEGATIONS AT 1963 ANNUAL MEETINGS (Continued)

### PORTUGAL

*Governor.* Antonio M. Pinto Barbosa  
*Alternate Governor.* Luis M. Teixeira Pinto  
*Advisers:*  
  - Joaquim A. Godinho Costa  
  - Albino Cabral Pessoa

### RWANDA

*Governor.* Gaspard Harelimana  
*Alternate Governor.* Lazare Mpakaniye  
*Advisers:*  
  - A. Roux  
  - Joseph Ndwaneye

### SAUDI ARABIA

*Governor.* Ahmed Zaki Saad  
*Alternate Governor.* Jehan P. Duhamel  
*Adviser.* Joseph Golan

### SENEGAL

*Governor.* A. M. Margai  
*Alternate Governor.* John Taylor  
*Advisers:*  
  - William Ullman  
  - G. H. Wittman

### SIERRA LEONE

*Governor.* A. M. Margai  
*Alternate Governor.* John Taylor  
*Advisers:*  
  - William Ullman  
  - G. H. Wittman

### SOMALIA

*Governor.* Abdulcadir Mohamed Aden  
*Alternate Governor.* Francesco Palamenghi-Crispi  
*Advisers:*  
  - Said Mohamed Ali  
  - Aldo Bottai  
  - Ahmed Ali Daad  
  - Leone Fici  
  - Abdullahi Farah Holof

### SOUTH AFRICA

*Governor.* T. E. Donges  
*Alternate Governor.* G. Rissik  
*Advisers:*  
  - A. J. J. van Vuuren  
  - O. van Oordt  
  - S. J. P. du Plessis  
  - P. H. J. J. van Vuuren

### SPAIN

*Governor.* Mariano Navarro Rubio  
*Alternate Governor.* Juan Antonio Ortiz Gracia  
*Advisers:*  
  - Joaquin Gutierrez Cano  
  - J. Fco. Marti de Basterrechea  
  - Jose M. Fernandez  
  - Fco. Javier Elorza  
  - Enrique Manzanares

### SWEDEN

*Governor.* G. E. Straeng  
*Alternate Governor.* N. G. Lange  
*Advisers:*  
  - H. W. A. de Besche  
  - Lennart Olofsson  
  - H. K. Wickman

### SYRIAN ARAB REPUBLIC

*Governor.* Moustafa Chammaa  
*Alternate Governor.* Abdul Hadi Nehlawi  
*Adviser.* Adnan Mardini

### TANGANYIKA

*Governor.* Paul Bomani  
*Alternate Governor.* C. de N. Hill  
*Alternate Governor.* G. M. Rugarabamu

### THAILAND

*Governor.* Sunthorn Hongladarom  
*Alternate Governor.* Mrs. Suparb Yossundara  
*Advisers:*  
  - Pandit Bunyapana  
  - Chamras Chaturabatara  
  - Nukul Prachuabmoh

---

* Temporary  
† Executive Director  
* IDA Member  
† Alternate Director

58
**ACCREDITED MEMBERS OF DELEGATIONS AT 1963 ANNUAL MEETINGS** (Continued)

### *TOGO*
- **Governor**: Antoine Meatchi
- **Alternate Governor**: Boukari Djobo*

### TRINIDAD AND TOBAGO
- **Governor**: A. N. R. Robinson
- **Alternate Governor**: Harold Fraser
- **Advisers**: John F. Pierce, Leonard Williams

### TUNISIA
- **Governor**: Ahmed Ben Salah
- **Alternate Governor**: Abdesselam Ben Ayed
- **Advisers**: Ismail Khelil†, Mohamed Megdiche

### TURKEY
- **Governor**: Ferit Melen
- **Alternate Governor**: Ziya Kayla
- **Advisers**: Asaf Guven, Kemal Siper, Cavit Kinay

### UGANDA
- **Governor**: A. Kalule Sempa
- **Alternate Governor**: J. G. Huddle*

### UNITED ARAB REPUBLIC
- **Governor**: A. M. El Kaissouni
- **Alternate Governor**: Hamed El Sayeh
- **Advisers**: Abdel Rahman Hammoud, A. Guerguis Marzouk

### UNITED KINGDOM
- **Governor**: The Earl of Cromer
- **Alternate Governor**: Sir Denis Rickett
- **Alternate Governor**: Sir Eric Roll†
- **Alternate Governor**: E. D. L. du Cann*

### UNITED STATES
- **Governor**: Douglas Dillon
- **Alternate Governor**: George W. Ball
- **Alternate Governor**: John C. Bullitt†
- **Alternate Governor**: William B. Dale†
- **Alternate Governor**: Henry H. Fowler*
- **Alternate Governor**: Robert V. Roosa*

### UPPER VOLTA
- **Governor**: Moise Traore
- **Alternate Governor**: Pierre Damiba
- **Adviser**: John Boureima Kabore

### URUGUAY
- **Governor**: Raul Ybarra San Martin

### VENEZUELA
- **Governor**: Col. Rafael Alfonzo Ravard
- **Alternate Governor**: Luis Vallenilla
- **Advisers**: Francisco Diaz Chaves, Ernesto Peltzer, Gustavo Escobar, Guillermo Pimentel

### VIET-NAM
- **Governor**: Nguyen Luong
- **Alternate Governor**: Le Van My

### YUGOSLAVIA
- **Governor**: Kiro Gligorov
- **Alternate Governor**: Zoran Zagar
- **Advisers**: Aleksandar Bogoev‡, Mihailo Stevovic, Bozidar Injac

---

* Temporary
† Executive Director
‡ Alternate Director
* IDA Member
## EXECUTIVE DIRECTORS AND ALTERNATE DIRECTORS
### AT 1963 ANNUAL MEETINGS

<table>
<thead>
<tr>
<th>Executive Directors</th>
<th>Alternate Directors</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alice Brun</td>
<td>Eino Suomela</td>
</tr>
<tr>
<td>John C. Bullitt</td>
<td>Erle Cocke, Jr.</td>
</tr>
<tr>
<td>Reignson C. Chen</td>
<td>Helmut Abramowski</td>
</tr>
<tr>
<td>Otto Donner</td>
<td>A. J. J. van Vuuren</td>
</tr>
<tr>
<td>John M. Garland</td>
<td>Mohamed Nassim Kochman**</td>
</tr>
<tr>
<td>John M. Garba*</td>
<td>Sergio Siglianti</td>
</tr>
<tr>
<td>Joaquin Gutierrez Cano</td>
<td>Carlos S. Brignone</td>
</tr>
<tr>
<td>Fernando Illanes</td>
<td>Jacques Waitzenegger</td>
</tr>
<tr>
<td>Rene Larre</td>
<td>Aleksandar Bogoev</td>
</tr>
<tr>
<td>Pieter Lieftinck</td>
<td>Lempira E. Bonilla</td>
</tr>
<tr>
<td>Luis Machado</td>
<td>Jose Camacho</td>
</tr>
<tr>
<td>Jorge Mejia-Palacio</td>
<td>Ali Akbar Khosropur</td>
</tr>
<tr>
<td>Mumtaz Mirza</td>
<td>L. Denis Hudon</td>
</tr>
<tr>
<td>A. F. W. Plumptre</td>
<td>A. K. Ghosh</td>
</tr>
<tr>
<td>K. S. S. Rajan</td>
<td>N. M. P. Reilly</td>
</tr>
<tr>
<td>Sir Eric Roll</td>
<td>M. Kumashiro</td>
</tr>
<tr>
<td>Gengo Suzuki</td>
<td>Ismail Khelil</td>
</tr>
<tr>
<td>Abderrahman Tazi</td>
<td>Franz Oellerer</td>
</tr>
<tr>
<td>Andre van Campenhout</td>
<td></td>
</tr>
</tbody>
</table>

* Elected as of October 3, 1963
** Appointed as of October 4, 1963
OBSERVERS AT 1963 ANNUAL MEETINGS

Kenya
J. S. Gichuru

Bank for International Settlements
Gabriel Ferras
Milton Gilbert
H. H. Mandel

Central American Bank for Economic Integration
Enrique Delgado
Jorge Sol Castellanos

Contracting Parties to the General Agreement on Tariffs and Trade
Finn Gundelach

European Economic Community
Robert Marjolin
Leonhard Gleske
Robert Triffin
Pierre Montastruc

European Investment Bank
Paride Formentini
H. K. von Mangoldt-Reiboldt
Giandomenico Sertoli
Guy Trancart

Food and Agriculture Organization of the United Nations
C. W. McLean

Inter-American Development Bank
Felipe Herrera
T. Graydon Upton
Ignacio Copete-Lizarralde
Robert Menapace
Julio Gonzalez del Solar
Orlando Letelier

International Labor Organization
Ralph Wright

Organization of American States
Rene Monserrat
Alvaro Magana
Michael Zuntz

Organization for Economic Cooperation and Development
Thorkil Kristensen
Jean Cottier
Gunter Keiser
Luciano Giretti
Donald Mallett

Development Assistance Committee
Willard L. Thorp

European Monetary Agreement
A. Hay

Permanent Secretariat of the General Treaty for Central American Economic Integration
Pedro Abelardo Delgado

United Nations
Philippe de Seynes
I. H. Abdel-Rahman
Victor Hoo
Jose Antonio Mayobre
Hans Singer
Philip Deane
N. D. Ganjei

Special Fund
Paul G. Hoffman
Roberto Heurtematte
Clinton A. Rehling

Technical Assistance Board
David Owen

United Nations Educational, Scientific and Cultural Organization
Alfonso de Silva

World Health Organization
Dr. R. L. Coigney
OFFICERS OF
THE BOARDS OF GOVERNORS AND JOINT PROCEDURES COMMITTEE
FOR 1963-64

OFFICERS

Chairman ........................................... El Salvador
Vice Chairman ..................................... Ethiopia
                                      Iraq

JOINT PROCEDURES COMMITTEE

Chairman ........................................... El Salvador
Vice Chairman ..................................... Ethiopia
                                      Iraq
Reporting Member ................................. Greece
Members ............................................. Australia
                                      Belgium
                                      Bolivia
                                      Canada
                                      Colombia
                                      France
                                      Germany, Federal Republic of
                                      India
                                      Japan
                                      Nepal
                                      Pakistan
                                      Senegal
                                      Sweden
                                      United Kingdom
                                      United States
                                      Venezuela
PRINCIPAL OFFICERS

GEORGE D. WOODS ........................................... President
J. BURKE KNAPP ........................................... Vice President
GEOFFREY M. WILSON ........................................... Vice President

SIMON ALDEWERELD ........................................... Director of Technical Operations
A. BROCHES ........................................... General Counsel
I. P. M. CARGILL ........................................... Director of Operations—Far East
ROBERT W. CAVANAUGH ........................................... Treasurer
S. R. COPE ........................................... Director of Operations—Europe
RICHARD H. DEMUTH ........................................... Director of Development Services
HAROLD N. GRAVES, JR ........................................... Director of Information
WILLIAM F. HOWELL ........................................... Director of Administration
HOWARD C. JOHNSON ........................................... Manager of Portfolio Sales and Participations
GEORGE L. MARTIN ........................................... Director of Marketing
M. M. MENDELS ........................................... Secretary
JOHN D. MILLER ........................................... Special Representative for Europe
PIERRE L. MOUSSA ........................................... Director of Operations—Africa
ESCOTT REID ........................................... Director of Operations—South Asia and Middle East
LEONARD B. RIST ........................................... Special Adviser
ORVIS A. SCHMIDT ........................................... Director of Operations—Western Hemisphere
(DRAGOSLAV AVRAMOVIC, in charge) ................................ Director of Economic Staff
JOHN H. ADLER ........................................... Director—Economic Development Institute