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THE WORLD BANK
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McNamara Papers

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1977 Dollars

(1) IDA eligibility — below $ 580

(2) IBRD graduation — no fixed policy but considered at $ 2,000

(3) Grace periods and final maturities:

above $1,200	3.0	15.0
$ 580 – 1,200	4.0	17.0
below $ 580	5.0	20.0
(Overall weighted average	4.1	17.6)

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		Frequency	Distribution [a/]
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a/ All Standard Tables (except IIIe) are sent routinely to the President's Council. The distribution indicated shows the broadest group of recipients; e.g., distribution to Executive Directors automatically means distribution to Department Heads.

b/ Tables Va and Vb are sent quarterly to UNDP.

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IVb. FY82 Lending Operations
Monthly Report As Of 6/30/81
($ Millions)

Confidential
7/22/81

Country	Project	Amount IBRD	Amount IDA	Scheduled For Approval
Eastern Africa - FY82 Regional Lending Program				
Country Program Department I				
Botswana	Educ. III	17.0		Dec
Kenya	Cotton Proc. & Mktg.		30.0	Oct
	Forestry III	75.0		Oct
	Petroleum Expl Promotion a/	5.0		Dec
	Struc.Adj.Cred.II	45.0	85.0	Dec
	Population II		40.0	Jan
	Agri Tas		15.0	Jun
	Total	125.0	170.0	
Malawi	Nrdp III		15.0	Sep
Swaziland	Roads IV	15.0		Jan
Tanzania	R/D IV (Mara)		10.0	Aug
	Telec.I		27.0	Aug
	Tdfl II		10.0	Sep
	Tech.Asst.III		10.0	Oct
	Shell Energy a/	5.0		Nov
	Forestry II		10.0	Apr
	Petrol II		15.0	Jun
	Small Industry		10.0	Ns
	In. Imports		70.0	Ns
	Total	5.0	162.0	
Uganda	Phosphate Engr.		5.0	May
	IDF I		25.0	Jun
	Recons.Cr.II		95.0	Jun
	Total		125.0	
Zambia	Dairy		7.0	Nov
	Ag.III(So.Prov.)		19.0	Dec
	Educ.V	20.0		Feb
	Total	20.0	26.0	
Zimbabwe	Small Farm Credit	25.0		Jun
	Program Loan	45.0		Ns
	Total	70.0		
	Subtotal (7)	252.0	498.0 (17)	
Country Program Department II				
Burundi	Int.R/D Ngozi III		15.0	Sep
	Local Constr.Industry		5.0	Dec
	Rwegura Hydroelectric		28.0	Jun
	Total		48.0	
Comoros	Hwys.II		6.3	Sep
	Education		6.1	Dec
	Total		12.4	
Djibouti	Tech. Assist.		3.0	Feb
Ethiopia	DFC IV-SSE		50.0	Feb
	Coffee Processing II		50.0	Mar
	Total		100.0	
Madagascar	L/Stk.III		15.0	Oct
	Petrol.II		30.0	Apr
	Total		45.0	
Rwanda	T.A.		5.0	Nov
	Bugesera II		15.0	Apr
	Total		20.0	
Somalia	Mogadishu W/S II		15.0	Jan
	Roads IV		23.0	Apr
	Total		38.0	
Sudan	Western Savannah		13.0	Aug
	Agric. Services		18.0	Sep
	Ports II		25.0	Nov
	Petrol.		50.0	Mar
	Total		106.0	
Zaire	Rehab.Shaba Pwr.Syst.		12.0	Sep
	Onatra Modernization		26.0	Sep
	Cotton II		10.0	Nov
	Tech.Assist.Agri.		2.0	May
	Total		50.0	
	Subtotal		422.4 (22)	
	TOTAL REGIONAL LENDING PROGRAM (7)	252.0	920.4 (39)	
Eastern Africa - Standby Projects				
Djibouti	Road Maint.		6.0	Jun
Mauritius	Water Supply I	20.0		Jun
Rwanda	Hwys V		18.0	Jun
Tanzania	Tib-V		20.0	Jun
	Dar Sewerage		15.0	Jun
	Total		35.0	
Zaire	Gecamines II		50.0	Jun
	Hwys.V		40.0	Jun
	Water Supply II		15.0	Jun
	Total		105.0	
	Total Standby Subtotal (1)	20.0	164.0 (7)	
	TOTAL FY82 OPERATIONS PROGRAM (8)	272.0	1084.4 (46)	

Country	Project	Amount IBRD	Amount IDA	Scheduled For Approval
Western Africa - FY82 Regional Lending Program				
Country Program Department I				
Ghana	Public Admin.T.A.		7.0	Oct
	W/S Eng. & Rehab.		10.0	Nov
	Petroleum a/		7.0	Feb
	Ecg Power IV		20.0	Feb
	Total		44.0	
Liberia	National Iron Ore Co.	20.0		Sep
	Lofa Ag.Dev.II	15.0		Mar
	Total	35.0		
Mali	Odipac Tech. Assistance		6.5	Jul
	Power/Water		24.0	Sep
	Telecommunication II		10.8	Dec
	Total		41.3	
Niger	Tech. Assist.		7.0	Nov
	Small/Medium Scale Ent.II		16.0	Dec
	Total		23.0	
Nigeria	Anambra Water Supply & Sanita	67.0		Jul
	Sokoto State Agricult. Dev.	147.0		Oct
	Power VI	100.0		Oct
	Second Urban Devt.	37.0		Nov
	Smse I	41.0		Mar
	Cocoa III	117.0		May
	Total	509.0		
Upper Volta	Rural Devt Fund III		15.0	Feb
	Railways II a/		8.1	Mar
	Koudougou Pilot		10.0	May
	Total		33.1	
	Subtotal (8)	544.0	141.4 (10)	
Country Program Department II				
Benin, Peoples Republ	Oil Exploration a/		5.0	Dec
	Education		14.0	Feb
	Total		19.0	
Cameroon	Telecom	9.0		Sep
	Forestry	17.5		Nov
	Urban Devt		40.0	Nov
	Roads V	100.0		Dec
	Total	126.5	40.0	
Congo	River Transport		17.0	Sep
	Third Highway		8.0	Jan
	Total		25.0	
Equatorial Guinea	Oil Tech. Assist. a/		7.0	May
Gambia	Energy		1.5	Aug
	Banjul Port		6.5	May
	Total		8.0	
Guinea	Industry Rehab (DFC)		13.0	Apr
Ivory Coast	Urban Devt.II	51.0		Jul
	Structural Adjust.	100.0		Nov
	Rail II	49.0		Mar
	Water Supply II	40.0		Mar
	Total	240.0		
Mauritania	Petroleum Expl.Promo. a/		2.9	Aug
	Education II		5.4	Nov
	Highways IV		3.5	Nov
	Tech. Assist.II		2.9	Mar
	Total		14.7	
Senegal	Agric Research		21.0	Oct
	Dome Flore Appr Drill. a/	5.0	5.9	Jun
	Total	5.0	26.9	
Togo	Tog/Ben Eng.Credit		3.8	Aug
	Subtotal (7)	371.5	157.4 (12)	
	TOTAL REGIONAL LENDING PROGRAM (15)	915.5	298.8 (22)	
Western Africa - Standby Projects				
Cameroon	Tree Crops	50.0		Feb
	Port III	20.0		Jun
	Total	70.0		
Cape Verde	Praia Port		5.0	Jun
Central African Repub	Highways IV		18.0	Apr
Ghana	Oil Palm II		15.0	Feb
Ivory Coast	Oil Exploration	80.0		Dec
	Centre-West R.D. II	16.0		Mar
	Total	96.0		
Liberia	Urban Development		10.0	Oct
Mauritania	Tech.Asst.To Rural Sector		2.0	Jan
Niger	Forestry II		23.0	Mar
Nigeria	Nambilla Agri.Dev.	35.0		Mar
	Kano Water Supply	115.0		Ns
	Total	150.0		
Senegal	Health		15.0	Jun
Togo	Cimao Regional Cement	20.0		Feb
Upper Volta	Telecom III		16.0	Jan
	Total Standby Subtotal (7)	336.0	104.0 (8)	
	TOTAL FY82 OPERATIONS PROGRAM (22)	1251.5	402.8 (30)	

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Country	Project	Amount IBRD	Amount IDA	Scheduled For Approval
EMENA - FY82 Regional Lending Program				
Country Program Department I				
Egypt, Arab Republic	Telecommunications III	64.0		Jul
	Abu Qir Gas	71.0		Oct
	Minyya Agre. Devt.	10.0		Feb
	Dib V / Ssi	90.0		Feb
	El Dikheila Steel	100.0		Apr
	El Dikheila Port	90.0		May
	Total	425.0		
Portugal	Seixal Steel	50.0		Oct
	Rural Devt	50.0		Nov
	Ind. Energy Efficiency	25.0		Apr
	Power VII	25.0		Apr
	Total	150.0		
Romania	Transport I	125.0		Jul
	Agr.Credit.II-Moldova Reg	85.0		Feb
	Petroleum I	80.0		Apr
	Total	290.0		
Yemen Arab Republic	Education IV		10.0	Jan
	Urban I		15.0	Feb
	Agric. Research		11.0	Apr
	Oil Gas Eng.		5.0	Apr
	Total		41.0	
Yemen, Peoples Democr	Education III		7.0	Mar
	Power II		8.5	Jun
	Total		15.5	
Yugoslavia	Ag.Dev.Macedonia III	80.0		Jul
	Kosovo W/S	41.0		Oct
	Agr. Devt.Bosnia	40.0		Mar
	Sava Drainage II	90.0		May
	DFC VI	74.0		May
	Total	325.0		
	Subtotal (18)	1190.0	56.5 (6)	
Country Program Department II				
Algeria	Education VI	29.0		Feb
	Water Supply II	55.0		Mar
	Total	84.0		
Cyprus	Roads III	12.0		May
Jordan	Education IV	23.0		Feb
	Aqaba Steam -Power V	15.0		May
	Total	38.0		
Morocco	Bnde IX	70.0		Jul
	Small Scale Ind II	70.0		Jul
	Oil Shale Engineering	17.0		Oct
	Small Scale Mining Eng	9.0		Oct
	Ag. Dev. Middle Atlas	46.0		Dec
	Education V	46.0		Jan
	Sal I	100.0		Jan
	Total	368.0		
Oman	Highway Maint.II	15.0		Jul
Syria	Southern Reg. Agric. Devt.	30.0		Nov
Tunisia	Grain Storage	41.0		Oct
	Elec & Mech. Ind.	30.0		Feb
	Highways V	18.2		Feb
	Nebhana Irrig.Devt	25.0		May
	Total	114.2		
Turkey	Export Ind.I	100.0		Jan
	Erzurum Rural Devt	40.0		Feb
	Fertilizer Rehab II	60.0		Feb
	Istanbul Sewerage I	70.0		Mar
	Str.Adj.Loan III	275.0		May
	Elbistan Suppl	55.0		May
	Total	600.0		
	Subtotal (24)	1261.2		
	TOTAL REGIONAL LENDING PROGRAM (42)	2451.2	56.5 (6)	

Country	Project	Amount IBRD	Amount IDA	Scheduled For Approval
EMENA - Standby Projects				
Algeria	Agr.Sidi Belabbes	40.0		Nov
	Fisheries	59.0		Nov
	Urban Devt Annaba	46.0		May
	Total	145.0		
Egypt, Arab Republic	Irrig. Modernization I	50.0		May
Morocco	Forestry Plantation Proj.	30.0		Mar
	Fec/Municipalities	20.0		Jun
	Total	50.0		
Romania	Industry X-Polyurethanes	45.0		Apr
	Agric. Credit III	65.0		May
	Industry	115.0		Jun
	Total	225.0		
Syria	Telecom II	30.0		Jun
Tunisia	Natl. Rural Water Supply	30.0		Mar
	Ind. IV (Foundry)	30.0		Jun
	Urban Devt.III	26.0		Jun
	Total	86.0		
Turkey	Paper Rehab/Expans	60.0		May
	Seed Production	20.0		Jun
	Cement Rehab/Modernization	60.0		Jun
	Total	140.0		
Yemen Arab Republic	Highways IV		10.0	Apr
	Health		13.0	May
	Total		23.0	
Yemen, Peoples Democr	Fisheries III		6.0	May
Yugoslavia	Power Trans.III	75.0		Jun
	Total Standby Subtotal (17)	801.0	29.0 (3)	
	TOTAL FY82 OPERATIONS PROGRAM (59)	3252.2	85.5 (9)	
LAC - FY82 Regional Lending Program				
Country Program Department I				
Costa Rica	Education II	3.5		Mar
Dominican Republic	Power I	50.0		Feb
	Sites & Services I	30.0		Feb
	Industrial Finance	30.0		Ns
	Total	110.0		
Ecuador	Esmeraldas Rural Devt III	17.0		Jul
	Power Transmission	100.0		Jul
	DFC V	60.0		Nov
	Total	177.0		
Guatemala	Communications III	50.0		Mar
Haiti	Forestry		3.0	Mar
	Highways VI		15.0	Mar
	Total		18.0	
Honduras	DFC II	30.0		Dec
Mexico	Pider III R/D	175.0		Jul
	Vocational Training	90.0		Jul
	Mexico City Pollution Control	100.0		Jan
	San Fernando Agric Devt I	100.0		Mar
	Bajo Rio Bravo Irrig II	100.0		Mar
	Total	565.0		
Nicaragua	Municipal Development	16.0		Oct
	Agricultural Credit II	20.0		Ns
	Total	36.0		
Panama	Ports II	19.0		Nov
	Cerro Colorado Eng	10.0		Jan
	Water II & Sewerage	20.0		Mar
	Total	49.0		
Peru	Roads VIII	80.0		Nov
	Small Scale Industry	25.0		Dec
	Petroleum II	80.0		Feb
	Total	185.0		
	Subtotal (22)	1205.5	18.0 (2)	

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Country	Project	Amount IBRD	Amount IDA	Scheduled For Approval
Country Program Department II				
Argentina	Oil & Gas Credit I	100.0		Jul
	Refinery Conversion	200.0		Jul
	Highway Sector	100.0		Nov
	Total	400.0		
Bahamas	Urban Imprvmt & Employment	8.7		Oct
Bolivia	Mining Credit IV	20.0		Nov
	Ende Power V	35.0		Dec
	Sta Cruz Agric Devt		10.0	Ns
	Vuelta Grande Gas Recycling	60.0		Ns
	Total	115.0	10.0	
Brazil	Nw Devt I - Agriculture	72.0		Oct
	Nw Devt I - Health	12.0		Oct
	Nw Devt I - Highways	280.0		Oct
	Nw Devt II-Mato Grosso	30.0		Mar
	S Paulo State Water	200.0		Apr
	Maranhao R/D	40.0		May
	Recife Integrated Urban Devt	70.0		May
	Total	704.0		
Colombia	Railways VII	70.0		Jul
	Upper Magdalena Watershed I	7.0		Sep
	Rural Devt II	52.0		Nov
	Highways VIII	145.0		Feb
	Petroleum I	80.0		Ns
	Total	354.0		
Guyana	Oil Exploration Promotion		2.0	Nov
Jamaica	Kingston Free Zone	14.7		Oct
	Structural Adjustment I	30.0		Nov
	Technical Assistance	6.0		Nov
	Total	50.7		
Paraguay	Caazapa Area Devt	30.0		Nov
	Rural Devt - Eje Norte	20.0		Apr
	Total	50.0		
Uruguay	Telecom I	40.0		Jul
	Subtotal (25)	1722.4	12.0 (2)	
	TOTAL REGIONAL LENDING PROGRAM (47)	2927.9	30.0 (4)	
LAC - Standby Projects				
Argentina	Industrial Credit II	100.0		Sep
Barbados	Technical Assistance	2.0		Dec
Brazil	Carajas Iron Ore	300.0		May
	Secondary & Feeder Roads III	150.0		Jun
	Total	450.0		
Colombia	Basic Education	15.0		Apr
	El Cerrejon Block B Coal	300.0		Ns
	Total	315.0		
Ecuador	Urban Devt II	35.0		Mar
	Vocational Education	20.0		Apr
	Total	55.0		
Guatemala	Power V	80.0		Ns
Guyana	Structural Adjustment II	25.0		Apr
Haiti	Power III		26.0	Feb
Jamaica	Education III	6.5		Oct
Mexico	Capital Goods Credit	100.0		Feb
	Agric Marketing	50.0		Ns
	Total	150.0		
Panama	Fortuna Hydro II	25.0		Mar
Paraguay	Highways VII	35.0		Mar
Peru	Agricultural Credit VI	40.0		Apr
	Population & Health	20.0		Apr
	Power VI	90.0		Apr
	Lima Water Supply	40.0		May
	Sites & Services	60.0		Jun
	Total	250.0		
Suriname	Kabalebo Hydropower	20.0		Jun
Uruguay	Secondary Education	15.0		Apr
	Total Standby Subtotal (22)	1528.5	26.0 (1)	
	TOTAL FY82 OPERATIONS PROGRAM (69)	4456.4	56.0 (5)	

Country	Project	Amount IBRD	Amount IDA	Scheduled For Approval
E Asia & Pacific - FY82 Regional Lending Program				
China	Ports I	82.5	82.5	Feb
	Agriculture I	30.0	30.0	May
	Total	112.5	112.5	
Indonesia	Seeds II	15.0		Aug
	Jakarta Cikampek	85.0		Sep
	Educ. X-Textbook II	80.0		Oct
	Bukit Asam Mining	170.0		Nov
	Power XI	170.0		Nov
	Irrig. XVII	75.0		Feb
	Irrig. XVI	100.0		Feb
	Fertilizer Dist. II	57.0		Feb
	Hwys VII Rural Rds	70.0		Apr
	Transmigration III	50.0		May
	Total	872.0		
Korea, Republic Of	Structural Adj Loan	250.0		Sep
	Water Supply I	80.0		Dec
	Techn. Devt.	60.0		Jan
	Agric Marketing I	55.0		Feb
	Total	445.0		
Lao, P.D.R.	Nam Ngum III		15.0	Sep
	Ardp IV		10.0	Mar
	Total		25.0	
Malaysia	State Rural Dev I	40.0		May
	Rural Elect. I	75.0		May
	Total	115.0		
Papua New Guinea	Enga Prov.Develop.	14.0	1.0	Mar
	Petroleum Tech. Asst.		5.0	Jun
	Total	14.0	6.0	
Philippines	Ag Support Services	45.0		Jul
	Urban Engin.	6.0		Nov
	Nat. Fish. Devt.	19.0		Dec
	Textile Sector	160.0		Jan
	Communal Irrig.	50.0		Jun
	Smi III	55.0		Jun
	Struct Adj II	230.0		Jun
	Total	565.0		
Solomon Islands	Lungga Hydro		2.0	Dec
	Multisector Credit		6.0	Mar
	Total		8.0	
Thailand	Provincial Roads	35.0		Jul
	Tree Crops II	145.0		Jan
	Land Reform Dev	30.0		Feb
	Struct Adj Loan I	175.0		Feb
	Telecom IV	90.0		Apr
	Integ.Energy I (Lpg Plant)	90.0		May
	Upper Q.Y. Hydroelec.	130.0		May
	Total	695.0		
	TOTAL REGIONAL LENDING PROGRAM (33)	2818.5	151.5 (5)	
E Asia & Pacific - Standby Projects				
Standby Projects				
Indonesia	Educ XI - Teach. Trg.	75.0		Feb
	Nes VI	215.0		Apr
	Energy Engineering	10.0		Jun
	Urban V	75.0		Jun
	Total	375.0		
Korea, Republic Of	Power II	120.0		Apr
Philippines	Education VIII	40.0		Jun
	Geothermal Dev.	65.0		Jun
	Total	105.0		
Thailand	Educ VI(Basic Educ)	50.0		Jun
	Total Standby Subtotal (8)	650.0		
	TOTAL FY82 OPERATIONS PROGRAM (41)	3468.5	151.5 (5)	

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Country	Project	Amount IBRD	Amount IDA	Scheduled For Approval
South Asia - FY82 Regional Lending Program				
Bangladesh	Highways I Suppl. a/		6.0	Sep
	Drain/Flood Cont II		24.0	Oct
	Program Credit X		75.0	Oct
	Textile Bmr		48.0	Nov
	Telecom III		44.0	Dec
	Rural Electrification		40.0	Jan
	Agric Training II		19.0	Feb
	Chittagong Ports		39.0	Feb
	Ag Ext & Res. II		30.0	Mar
	Ashuganj Power		45.0	Mar
	Chittagong Fert.		12.0	Ns
	Total		382.0	
Burma	Power I		70.0	Apr
	Fisheries I		22.0	May
	Construction Ind. I		38.0	Ns
	Total		130.0	
India	Korba Thermal II		400.0	Jul
	Mp Major Irrig		220.0	Sep
	DFC Icici XIV	150.0		Sep
	Tamil Nadu Newsprint	100.0		Sep
	Chambal Mp II		50.0	Oct
	W. Bengal Social Forestry		43.0	Oct
	Cement Industry	260.0		Oct
	Urban Kanpur		25.0	Oct
	Ramagundam II		400.0	Jan
	Water Sup Gujarat		39.0	Jan
	Industry Petrochemicals		150.0	Mar
	Chambal Raj. II		30.0	Apr
	Oil Exploration		150.0	Apr
	Bassein Gas Dev.		130.0	Apr
	Kerala (Kallada) Irrig.		126.0	Ns
	Total	510.0	1763.0	
Nepal	Cottage Industries		6.0	Oct
	Education II		13.5	Oct
	Tech.Asst.II(Karnali)		10.0	Ns
	Total		29.5	
Pakistan	Telecom IV		40.0	Sep
	Idbp II		25.0	Oct
	Lahore Urban		22.0	Jan
	Irrig. & Fld Rehab.		50.0	Feb
	Structural Adjustment	70.0	50.0	Apr
	Fertilizer IV (Rehab)		31.0	May
	Pipelines Sngpl V		60.0	Jun
	Total	70.0	278.0	
Sri Lanka	Sml II		30.0	Sep
	Tree Crops Rehab II		46.0	May
	Foresty I		15.0	Ns
	Structural Adjustment		30.0	Ns
	Total		121.0	
	TOTAL REGIONAL LENDING PROGRAM (4)	580.0	2703.5 (38)	
South Asia - Standby Projects				
Bangladesh	Business Management Training		10.0	Dec
	Deep Tubewells		50.0	May
	Sugar		20.0	Jun
	Gas & Oil Expl.		40.0	Ns
	Total		120.0	
India	Railway Modern.& Maint.II		415.0	Sep
	Ardc IV		320.0	Dec
	Rural Elec III		100.0	Dec
	Oil Refinery Conversion	100.0		Feb
	Fertilizer Distrib.		50.0	May
	Up Tubewells II		75.0	Jun
	Tamil Nadu Water		40.0	Jun
	Total	100.0	1000.0	
Pakistan	Baluchistan Ag. Dev.		25.0	Apr
	Water Supply (Karachi)		50.0	May
	Railways XI		50.0	Jun
	Total		125.0	
Sri Lanka	Power Transmission		35.0	Jan
	Ndb/Construction		23.0	Mar
	Total		58.0	
	Total Standby Subtotal (1)	100.0	1303.0 (15)	
	TOTAL FY82 OPERATIONS PROGRAM (5)	680.0	4006.5 (53)	

Lending Program - Summary By Region

Region Name	IBRD No	IBRD Amount	IDA No	IDA Amount	Total No	Total Amount
Eastern Africa	7	252.0	39	920.4	46	1172.4
Western Africa	15	915.5	22	298.8	37	1214.3
EMENA	42	2451.2	6	56.5	48	2507.7
LAC	47	2927.9	4	30.0	51	2957.9
E Asia & Pacific	33	2818.5	5	151.5	38	2970.0
South Asia	4	580.0	38	2703.5	42	3283.5
Total	148	9945.1	114	4160.7	262	14105.8
Of which:						
Least Devt. Countries b/	1	22.0	61	1274.8	62	1296.8
Poorest Countries c/	18	1694.5	93	3913.3	111	5607.8

Operations Program - Summary By Region

Region Name	IBRD No	IBRD Amount	IDA No	IDA Amount	Total No	Total Amount
Eastern Africa	8	272.0	46	1084.4	54	1356.4
Western Africa	22	1251.5	30	402.8	52	1654.3
EMENA	59	3252.2	9	85.5	68	3337.7
LAC	69	4456.4	5	56.0	74	4512.4
E Asia & Pacific	41	3468.5	5	151.5	46	3620.0
South Asia	5	680.0	53	4006.5	58	4686.5
Total	204	13380.6	148	5786.7	352	19167.3
Of which:						
Least Devt. Countries b/	1	22.0	76	1564.8	77	1586.8
Poorest Countries c/	24	2189.5	120	5464.3	144	7653.8

Lending Program - Summary By Month

Month	IBRD No.	IBRD Amount	IDA No.	IDA Amount	Total No.	Total Amount
July	18	1414.0	2	406.5	20	1820.5
August	1	15.0	5	58.2	6	73.2
September	7	621.0	13	454.3	20	1075.3
October	17	1294.4	13	344.5	30	1638.9
November	17	982.5	11	162.9	28	1145.4
December	9	402.0	7	192.9	16	594.9
January	9	746.0	8	574.0	17	1320.0
February	21	1284.7	9	314.5	30	1599.2
March	14	627.5	11	378.0	25	1005.5
April	9	680.0	11	537.0	20	1217.0
May	17	1278.0	7	159.5	24	1437.5
June	4	365.0	8	257.4	12	622.4
Not Schd	5	235.0	9	321.0	14	556.0
Total	148	9945.1	114	4160.7	262	14105.8

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Regional Lending Program - Summary By Sector

	E. Africa		W. Africa		EMENA		LAC		E. Asia		S. Asia		Total	
	No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.
Regionally Managed														
Agric & Rural Devt	15	327.0	7	342.5	12	548.0	13	501.0	14	709.0	12	675.0	73	3102.5
Transportation	5	95.3	6	192.1	5	260.2	7	709.0	5	412.0	2	83.0	30	1751.6
IDF: DFC	3	85.0	1	13.0	4	334.0	6	254.7	-	-	2	175.0	16	861.7
SSE	2	15.0	2	57.0	1	70.0	1	25.0	1	55.0	2	36.0	9	258.0
Education	3	43.1	2	19.4	5	125.0	2	93.5	2	86.0	1	13.5	15	380.5
Power	2	40.0	4	147.8	4	103.5	3	185.0	5	392.0	6	965.0	24	1833.3
Water Supply	1	15.0	3	117.0	3	166.0	2	220.0	1	80.0	1	39.0	11	637.0
Industry	1	70.0	-	-	1	30.0	-	-	-	-	1	48.0	3	148.0
Urban	-	-	3	128.0	1	15.0	4	124.7	1	6.0	2	47.0	11	320.7
Tech. Assistance	5	35.0	4	23.4	-	-	1	6.0	-	-	-	-	10	64.4
Non-Project	3	270.0	1	100.0	2	375.0	1	30.0	3	655.0	3	225.0	13	1655.0
Subtotal	40	995.4	33	1140.2	38	2026.7	40	2148.9	32	2395.0	32	2306.5	215	11012.7
COPD Managed														
Rural Development	-	-	-	-	-	-	1	175.0	-	-	-	-	1	175.0
Telecommunication	1	27.0	2	19.8	1	64.0	2	90.0	1	90.0	2	84.0	9	374.8
Industry	1	5.0	1	20.0	6	261.0	2	210.0	3	390.0	5	553.0	18	1439.0
Pop. , Health & Nut.	1	40.0	-	-	-	-	1	12.0	-	-	-	-	2	52.0
Energy	3	105.0	1	34.3	3	156.0	5	322.0	2	95.0	3	340.0	17	1052.3
Subtotal	6	177.0	4	74.1	10	481.0	11	809.0	6	575.0	10	977.0	47	3093.1
Total	46	1172.4	37	1214.3	48	2507.7	51	2957.9	38	2970.0	42	3283.5	262	14105.8
Of which:														
Least Devt. Countries b/	28	648.4	11	137.4	6	56.5	2	18.0	2	25.0	13	411.5	62	1296.8
Poorest Countries c/	38	1021.4	15	162.9			2	18.0	14	1122.0	42	3283.5	111	5607.8

Regional Operations Program - Summary By Sector

	E. Africa		W. Africa		EMENA		LAC		E. Asia		S. Asia		Total	
	No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.
Regionally Managed														
Agric & Rural Devt	15	327.0	12	481.5	19	818.0	15	591.0	15	924.0	17	1165.0	93	4306.5
Transportation	8	159.3	9	235.1	6	270.2	9	894.0	5	412.0	4	548.0	41	2518.6
IDF: DFC	4	105.0	1	13.0	5	354.0	8	454.7	-	-	2	175.0	20	1101.7
SSE	2	15.0	2	57.0	1	70.0	1	25.0	1	55.0	3	59.0	10	281.0
Education	3	43.1	2	19.4	5	125.0	6	150.0	5	251.0	2	23.5	23	612.0
Power	2	40.0	4	147.8	5	178.5	8	426.0	6	512.0	8	1100.0	33	2404.3
Water Supply		65.0	4	232.0	4	196.0	3	260.0	1	80.0	3	129.0	19	962.0
Industry	1	70.0	-	-	1	30.0	-	-	-	-	1	48.0	3	148.0
Urban	-	-	4	138.0	3	87.0	6	219.7	2	81.0	2	47.0	17	572.7
Tech. Assistance	5	35.0	5	25.4	-	-	2	8.0	-	-	-	-	12	68.4
Non-Project	3	270.0	1	100.0	2	375.0	2	55.0	3	655.0	3	225.0	14	1680.0
Subtotal	47	1129.4	44	1449.2	51	2503.7	60	3083.4	38	2970.0	45	3519.5	285	14655.2
COPD Managed														
Rural Development	-	-	-	-	-	-	1	175.0	-	-	-	-	1	175.0
Telecommunication	1	27.0	3	35.8	2	94.0	2	90.0	1	90.0	2	84.0	11	420.8
Industry	2	55.0	2	40.0	11	571.0	4	810.0	3	390.0	7	703.0	29	2569.0
Pop. , Health & Nut.	1	40.0	1	15.0	1	13.0	2	32.0	-	-	-	-	5	100.0
Energy	3	105.0	2	114.3	3	156.0	5	322.0	4	170.0	4	380.0	21	1247.3
Subtotal	7	227.0	8	205.1	17	834.0	14	1429.0	8	650.0	13	1167.0	67	4512.1
Total	54	1356.4	52	1654.3	68	3337.7	74	4512.4	46	3620.0	58	4686.5	352	19167.3
Of which:														
Least Devt. Countries b/	31	701.4	15	199.4	9	85.5	3	44.0	2	25.0	17	531.5	77	1586.8
Poorest Countries c/	44	1179.4	21	246.9			3	44.0	18	1497.0	58	4686.5	144	7653.8

a/ These projects are included in the total amounts but not in the total number of operations.
b/ The least developed countries as determined by the 1978 UN General Assembly.
c/ All countries with GNP capita less than $390 in 1979 dollars.

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IVb. FY82 Lending Operations
Monthly Report As Of 5/31/81
($ Millions)

Confidential
6/12/81

Country	Project	Amount IBRD	Amount IDA	Scheduled For Approval
Eastern Africa - FY82 Regional Lending Program				
Country Program Department I				
Botswana	Educ. III	16.5		Dec
Kenya	Struc.Adj.Cred.II	85.0	45.0	Sep
	Population II		40.0	Sep
	Cotton Proc. & Mktg.		31.0	Oct
	Forestry III	60.0	15.0	Oct
	Petroleum Expl Promotion a/		5.0	Jan
	Urban Transport	30.0		Ns
	Total	175.0	136.0	
Malawi	Nrdp III		10.0	Sep
Swaziland	Roads IV	15.0		Jan
Tanzania	Tdfl II		15.0	Aug
	Tech.Asst.III a/		10.0	Oct
	Shell Energy a/	5.0		Nov
	Forestry II		10.0	Apr
	Petrol II		40.0	Jun
	Small Industry		10.0	Ns
	W/Supply II		17.0	Ns
	Total	5.0	102.0	
Uganda	IDF I		25.0	Jun
Zambia	Ag.III(So.Prov.)	10.0	15.0	Oct
	Dairy		7.0	Nov
	Total	10.0	22.0	
Zimbabwe	Small Farm Credit		15.0	Jun
	Subtotal (6)	221.5	310.0 (11)	
Country Program Department II				
Burundi	Int.R/D Ngozi III		16.0	Jul
	Kirimiro R/D		19.3	Jul
	Local Constr.Industry		5.0	Oct
	Rwegura Hydroelectric		28.0	Jun
	Total		68.3	
Comoros	Hwys.II		6.2	Sep
	Education		6.2	Dec
	Total		12.4	
Djibouti	Tech. Assist. a/		3.0	Feb
Ethiopia	DFC IV-SSE		50.0	Feb
	Coffee Processing II		50.0	Mar
	Total		100.0	
Madagascar	L/Stk.III		15.0	Oct
	Petrol.II		20.0	Apr
	Ag.Svcs.T.A.		10.0	Jun
	Total		45.0	
Mauritius	Water Supply I	20.0		Jun
Rwanda	T.A. a/		5.0	Nov
	Bugesera II		15.0	Apr
	Hwys V		18.0	Apr
	Total		38.0	
Somalia	Mogadishu W/S I		15.0	Jan
	Roads IV		23.0	Mar
	Total		38.0	
Sudan	Western Savannah		12.0	Jul
	Agric. Services		18.0	Aug
	Ports II		25.0	Oct
	Petrol.		50.0	Jan
	Total		105.0	
Zaire	Rehab.Shaba Pwr.Syst.		12.0	Sep
	Onatra Modernization		18.0	Sep
	Cotton II		10.0	Nov
	Total		40.0	
	Subtotal (1)	20.0	449.7 (22)	
	TOTAL REGIONAL LENDING PROGRAM (7)	241.5	759.7 (33)	
Eastern Africa - Standby Projects				
Djibouti	Road Maint.		6.0	Jun
Ethiopia	Urban Sites & Svcs.		40.0	Jun
Kenya	Power IV(Kiambere)	60.0		Jun
Rwanda	Brd III		10.0	Jun
Tanzania	Sac I		40.0	Mar
	Tib-V		20.0	Jun
	Harbours I		30.0	Jun
	Total		90.0	
Uganda	Recons.Cr.II		95.0	Jun
Zaire	Hwys.V		20.0	Apr
	Gecamines II		50.0	Jun
	Water Supply II		10.0	Jun
	Total		80.0	
Zambia	Educ.V		25.0	Feb
	Rural W/Supply		16.3	Jun
	Total		41.3	
Zimbabwe	Highways I	45.0		Jun
	Total Standby Subtotal (2)	105.0	362.3 (12)	
	TOTAL FY82 OPERATIONS PROGRAM (9)	346.5	1122.0 (45)	

Country	Project	Amount IBRD	Amount IDA	Scheduled For Approval
Western Africa - FY82 Regional Lending Program				
Country Program Department I				
Ghana	Public Admin.T.A.		7.0	Oct
	W/S Eng. & Rehab.		10.0	Nov
	Petroleum a/		7.0	Feb
	Ecg Power IV		20.0	Feb
	Total		44.0	
Liberia	National Iron Ore Co.	20.0		Sep
	Lofa Ag.Dev.II	15.0		Mar
	Total	35.0		
Mali	Power/Water		20.0	Jul
	Odipac Tech. Assistance		5.8	Jul
	Telecommunication II		10.8	Nov
	Total		36.6	
Niger	Petroleum a/		5.0	Ns
	Tech. Assist.		9.0	Nov
	Small/Medium Scale Ent.II		16.0	Dec
	Total		30.0	
Nigeria	Sokoto State Agricult. Dev.	148.0		Oct
	Power VI	100.0		Oct
	Second Urban Devt.	36.0		Nov
	Smsi I	40.0		Mar
	Cocoa III	117.0		May
	Total	441.0		
Upper Volta	Railways II a/		8.1	Dec
	Rural Devt Fund III		10.0	Feb
	Koudougou Ord		20.0	Ns
	Total		38.1	
	Subtotal (7)	476.0	148.7 (10)	
Country Program Department II				
Benin, Peoples Republ	Oil Exploration a/		5.0	Dec
Cameroon	Technical Cooperation		10.0	Jul
	Telecom	8.5		Sep
	Forestry	18.0		Nov
	Roads V	100.0		Nov
	Port III	20.0		Feb
	Total	146.5	10.0	
Congo	River Transport		16.0	Aug
	Third Highway		8.0	Feb
	Total		24.0	
Equatorial Guinea	Oil Tech. Assist. a/		7.0	Mar
Gambia	Energy		1.5	Aug
	Banjul Port		6.5	May
	Total		8.0	
Guinea	Industry Rehab (DFC)		13.0	Apr
Ivory Coast	Urban Devt.II	51.0		Jul
	Structural Adjust.	100.0		Nov
	Rail II	49.0		Dec
	Total	200.0		
Mauritania	Petroleum Expl.Promo. a/		2.9	Aug
	Highways IV		3.5	Aug
	Education II		5.4	Nov
	Tech. Assist.II		2.9	Mar
	Total		14.7	
Senegal	Agric Research		15.0	Sep
	Dome Flore Appr Drill. a/	5.0	5.9	Jun
	Total	5.0	20.9	
Togo	Phosphate Fertilizer Eng.		5.7	Jul
	Tog/Ben Eng.Credit		3.1	Aug
	Cimao Regional Cement	20.0		Feb
	Total	20.0	8.8	
	Subtotal (8)	371.5	111.4 (12)	
	TOTAL REGIONAL LENDING PROGRAM (15)	847.5	260.1 (22)	
Western Africa - Standby Projects				
Benin, Peoples Republ	Education		14.0	Feb
Cameroon	Urban Devt		40.0	Oct
	Tree Crops	50.0		Feb
	Total	50.0	40.0	
Cape Verde	Praia Port		5.0	Jun
Central African Repub	Highways IV		18.0	Apr
Ghana	Oil Palm II		15.0	Feb
Ivory Coast	Oil Exploration	80.0		Dec
	Centre-West R.D. II	25.0		Mar
	Water Supply II	40.0		Mar
	Total	145.0		
Liberia	Urban Development		10.0	Sep
Mauritania	Tech.Asst.To Rural Sector		2.0	Jan
Niger	Forestry II		23.0	Mar
Nigeria	Mambilla Agri.Dev.	35.0		Mar
	Kano Water Supply	115.0		Ns
	Total	150.0		
Senegal	Health		15.0	Ns
Sao Tome & Principe	Power		4.0	Jun
Upper Volta	Telecom III		16.0	Dec
	Total Standby Subtotal (6)	345.0	162.0 (11)	
	TOTAL FY82 OPERATIONS PROGRAM (21)	1192.5	422.1 (33)	

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Country	Project	Amount IBRD	Amount IDA	Scheduled For Approval
EMENA - FY82 Regional Lending Program				
Country Program Department I				
Egypt, Arab Republic	Abu Qir Gas	71.0		Jul
	El Dikheila Steel	100.0		Nov
	Rural Devt II	50.0		Feb
	Dib V / Ssi	60.0		Feb
	El Dikheila Port	90.0		Mar
	Telecommunications III	64.0		Ns
	Total	435.0		
Portugal	Seixal Steel	50.0		Jul
	Rural Devt	50.0		Oct
	Ind. Energy Efficiency	25.0		Jan
	Power VII	25.0		Apr
	Total	150.0		
Romania	Transport I	125.0		Jul
	Agricultural Credit II	85.0		Feb
	Petroleum I	80.0		May
	Total	290.0		
Yemen Arab Republic	Oil Gas Eng.		5.0	Dec
	Education IV		10.0	Jan
	Urban I		15.0	Feb
	Agric. Research		11.0	May
	Total		41.0	
Yemen, Peoples Democr	Power II		8.5	Feb
	Education III		7.0	Mar
	Total		15.5	
Yugoslavia	Agriculture Credit III	80.0		Jul
	Kosovo W/S	41.0		Oct
	Agr. Devt.Bosnia	54.0		Mar
	DFC VI	80.0		May
	Sava Drainage II	90.0		May
	Total	345.0		
	Subtotal (18)	1220.0	56.5 (6)	
Country Program Department II				
Algeria	Urban Devt Annaba	55.0		Nov
	Education VI	29.0		Feb
	Total	84.0		
Cyprus	Roads III	12.0		May
Jordan	Education IV	23.0		Feb
	Aqaba Steam -Power V	15.0		May
	Total	38.0		
Morocco	Bnde IX With Ssi II	70.0		Jul
	Small Scale Ind II	70.0		Jul
	Small Scale Miniyg Eng	9.0		Jul
	Oil Shale Engineering	17.0		Aug
	Ag. Dev. Middle Atlas	46.0		Dec
	Education V	56.0		Jan
	Sal I	150.0		Ns
	Total	418.0		
Oman	Highway Maint.II	15.0		Jul
Syria	Hauran Agric. Devt.	30.0		Nov
Tunisia	Grain Storage	41.0		Aug
	Elec & Mech. Ind.	30.0		Jan
	Highways V	18.2		Feb
	Nebhana Irrig.Devt	25.0		Apr
	Total	114.2		
Turkey	Export Ind.I	100.0		Dec
	Elbistan Supplement	50.0		Feb
	Erzurum Rural Devt	40.0		Mar
	Str.Adj.Loan III	200.0		May
	Istanbul Sewerage I	70.0		Jun
	Fertilizer	60.0		Ns
	Total	520.0		
	Subtotal (24)	1231.2		
	TOTAL REGIONAL LENDING PROGRAM (42)	2451.2	56.5 (6)	

Country	Project	Amount IBRD	Amount IDA	Scheduled For Approval
EMENA - Standby Projects				
Algeria	Agric Devt-Sidi Belabbes	40.0		Nov
	Fisheries	41.0		Nov
	Water Supply II	30.0		Mar
	Total	111.0		
Egypt, Arab Republic	Irrig. Modernization I	50.0		May
Jordan	Dead Sea Chemicals	20.0		May
Morocco	Fec/Municipalities	40.0		Mar
	Forestry Plantation Proj.	30.0		Mar
	Total	70.0		
Romania	Industry XII-Galati/Pigments	45.0		Mar
	Industry X-Polyurethanes	45.0		Apr
	Ind XI-Energy Saving	85.0		May
	Agric. Credit III	65.0		May
	Port South Constanta	85.0		Jun
	Total	325.0		
Syria	Telecom II	30.0		Jun
Tunisia	Water Supply VI	30.0		Mar
	Ind. IV (Mech. Ind.)	30.0		Mar
	Urban Devt.III	26.0		Apr
	Total	86.0		
Turkey	Paper Rehab/Expans	60.0		May
	Seed Production	20.0		Jun
	Cement Rehab/Modernization	60.0		Jun
	Agric. Credit	100.0		Jun
	Total	240.0		
Yemen Arab Republic	Highways IV		10.0	Apr
	Building Materials		5.0	Apr
	Health		8.0	May
	Total		23.0	
Yemen, Peoples Democr	Fisheries III		6.0	May
Yugoslavia	Power Trans.III	80.0		May
	Total Standby Subtotal (21)	1012.0	29.0 (4)	
	TOTAL FY82 OPERATIONS PROGRAM (63)	3463.2	85.5 (10)	
LAC - FY82 Regional Lending Program				
Country Program Department I				
Costa Rica	Education II	5.0		Dec
Dominican Republic	Industrial Finance	30.0		Jul
	Power I	30.0		Feb
	Total	60.0		
Ecuador	Power Transmission	100.0		Jul
	Esmeraldas Rural Devt III	17.0		Aug
	DFC V	80.0		Nov
	Vocational Education	20.0		Apr
	Total	217.0		
Guatemala	Communications III	50.0		Jan
Haiti	Forestry		3.0	Mar
	Education III		15.0	May
	Total		18.0	
Honduras	DFC II	30.0		Dec
Mexico	Pider III R/D	175.0		Jul
	Vocational Training	90.0		Aug
	Mexico City Pollution Control	100.0		Jan
	San Fernando Agric Devt I	100.0		Feb
	Bajo Rio Bravo Irrig II	100.0		Mar
	Foundry-Forge (Capital Goods)	100.0		Apr
	Total	665.0		
Nicaragua	Municipal Development	16.0		Sep
	Education III	38.0		Ns
	Agricultural Credit II	20.0		Ns
	Total	74.0		
Panama	Ports II	19.0		Nov
	Water II & Sewerage	20.0		Mar
	Total	39.0		
Peru	Roads VIII	80.0		Oct
	Small Scale Industry	25.0		Dec
	Petroleum II	80.0		Feb
	Total	185.0		
	Subtotal (23)	1325.0	18.0 (2)	

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Country	Project	Amount IBRD	Amount IDA	Scheduled For Approval
Country Program Department II				
Argentina	Oil/Gas Credit - Private	100.0		Jul
	Refinery Conversion	150.0		Jul
	Highway Sector	100.0		Oct
	Total	350.0		
Bahamas	Urban Imprvmt & Employment	9.0		Sep
Bolivia	Mining Credit IV	10.0	15.0	Nov
	Ende Power V	35.0		Dec
	Sta Cruz Agric Devt		10.0	Ns
	Vuelta Grande Gas Recycling	60.0		Ns
	Total	105.0	25.0	
Brazil	Nw Devt I - Agriculture	70.0		Oct
	Nw Devt I - Highways	280.0		Oct
	Nw Devt I - Health	11.0		Oct
	Nw Devt II	30.0		Mar
	Maranhao R/D	40.0		Apr
	Carajas Iron Ore	300.0		May
	Recife Integrated Urban Devt	70.0		May
	Total	801.0		
Colombia	Railways VII	70.0		Jul
	Upper Magdalena Watershed I	6.0		Jul
	Rural Devt II	52.0		Nov
	Petroleum I	80.0		Ns
	Petroleum Devt II	120.0		Ns
	Total	328.0		
Guyana	Oil Exploration Promotion		2.0	Nov
Jamaica	Kingston Free Zone	14.7		Jul
	Technical Assistance	6.0		Oct
	Structural Adjustment I	30.0		Nov
	Total	50.7		
Paraguay	Caazapa Area Devt	30.0		Nov
	Rural Devt - Eje Norte	20.0		Apr
	Total	50.0		
Uruguay	Telecom I	40.0		Jul
	Subtotal (25)	1733.7	27.0 (2)	
	TOTAL REGIONAL LENDING PROGRAM (48)	3058.7	45.0 (4)	
LAC - Standby Projects				
Argentina	Industrial Credit II	122.0		Sep
Barbados	Technical Assistance	2.0		Dec
Brazil	Secondary & Feeder Roads III	150.0		Feb
	Rffsa III Railways	150.0		Ns
	S Paulo State Water	150.0		Ns
	Total	450.0		
Chile	Small & Medium Industry	75.0		Ns
	Water II	30.0		Ns
	Total	105.0		
Colombia	Highways VIII	110.0		Feb
	Basic Education	50.0		Apr
	Ports	50.0		May
	Agro-Industries Credit	50.0		Jun
	El Cerrejon Block B Coal	300.0		Ns
	Total	560.0		
Costa Rica	Power VII	45.0		Mar
Dominican Republic	Sites & Services I	30.0		Feb
Ecuador	Manta Port	18.0		Jan
	Urban Devt II	35.0		Mar
	Petroleum I	70.0		May
	Total	123.0		
Guatemala	Power V	80.0		Ns
Guyana	Structural Adjustment II	25.0		Apr
Haiti	Power III		26.0	Feb
	Highways VI		15.0	Mar
	Total		41.0	
Jamaica	Education III	7.7		Oct
Mexico	Capital Goods Credit	100.0		Feb
	Pujal/Coy Agric II	75.0		Ns
	Agric Marketing	50.0		Ns
	Total	225.0		

Country	Project	Amount IBRD	Amount IDA	Scheduled For Approval
LAC - Standby Projects (Cont'd)				
Panama	Fortuna Hydro II	25.0		Mar
Paraguay	Highways VII	35.0		Mar
Peru	Population & Health	20.0		Mar
	Agricultural Credit VI	40.0		Apr
	Power VI	90.0		Apr
	Sites & Services	60.0		May
	Lima Water Supply	40.0		May
	Total	250.0		
Suriname	Kabalebo Hydropower	20.0		Mar
Uruguay	Secondary Education	15.0		Apr
	Total Standby Subtotal (32)	2119.7	41.0 (2)	
	TOTAL FY82 OPERATIONS PROGRAM (80)	5178.4	86.0 (6)	
E Asia & Pacific - FY82 Regional Lending Program				
China	Ports I	82.5	82.5	Feb
	Agriculture I	30.0	30.0	Jun
	Total	112.5	112.5	
Indonesia	Jakarta Cikampek	85.0		Jul
	Seeds II	15.0		Aug
	Educ. X-Textbook II	80.0		Sep
	Bukit Asam Mining	170.0		Nov
	Power XI	170.0		Nov
	Fertilizer Dist. II	55.0		Mar
	Irrig. XVI	100.0		Apr
	Hwys VII Rural Rds	70.0		Apr
	Irrig. XVII	75.0		Apr
	Transmigration III	50.0		May
	Total	870.0		
Korea, Republic Of	Structural Adj Loan	250.0		Sep
	Techn. Devt.	60.0		Jan
	Water Supply I	80.0		Jan
	Agric Marketing I	75.0		Mar
	Power II	120.0		Apr
	Total	585.0		
Lao, P.D.R.	Nam Ngum III		15.0	Sep
	Ardp IV		10.0	Apr
	Total		25.0	
Malaysia	W Johore Ag Dev II	50.0		May
	State Rural Dev I	40.0		May
	Educ VI-Skill Trng.	30.0		May
	Rural Elect. I	40.0		May
	Total	160.0		
Papua New Guinea	Enga Prov.Develop.	14.0	1.0	Mar
	Petroleum Tech. Asst.		5.0	Jun
	Total	14.0	6.0	
Philippines	Ag Support Services	45.0		Jul
	Nat. Fish. Devt.	19.0		Sep
	Urban Engin.	6.0		Oct
	Textile Sector	160.0		Jan
	Communal Irrig.	50.0		Jun
	Smi III	55.0		Jun
	Struct Adj II	230.0		Jun
	Total	565.0		
Solomon Islands	Lungga Hydro		2.0	Oct
	Multisector Credit		6.0	Dec
	Total		8.0	
Thailand	Provincial Roads	35.0		Jul
	Struct Adj Loan I	175.0		Nov
	Rubber Replanting II	145.0		Feb
	Land Reform Dev	30.0		Mar
	Telecomm IV	90.0		Mar
	Integ.Energy I (Lpg Plant)	90.0		May
	VI Railway Proj.	80.0		May
	Educ VI(Basic Educ)	50.0		Jun
	Total	695.0		
	TOTAL REGIONAL LENDING PROGRAM (37)	3001.5	151.5 (5)	
E Asia & Pacific - Standby Projects				
Indonesia	Educ XI - Teach. Trg.	75.0		Feb
	Nes VI	215.0		Apr
	Urban V	50.0		Apr
	DFC-Apex I	144.5		Jun
	Energy Engineering	10.0		Jun
	Total	494.5		
Philippines	Education VIII	40.0		Jun
	Total	40.0		
Thailand	Power Sector II	130.0		May
	Struct Adj II	200.0		Jun
	Total	330.0		
	Total Standby Subtotal (8)	864.5		
	TOTAL FY82 OPERATIONS PROGRAM (45)	3866.0	151.5 (5)	

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Country	Project	Amount IBRD	Amount IDA	Scheduled For Approval
South Asia - FY82 Regional Lending Program				
Bangladesh	Drain/Flood Cont II		21.0	Sep
	Highways I Suppl. a/		6.0	Sep
	Telecom III		37.0	Oct
	Textile Bmr		30.0	Oct
	Program Credit X		75.0	Oct
	Ashuganj Power		37.0	Dec
	Rural Electrification		40.0	Dec
	Agric Training II		20.0	Feb
	Chittagong Ports		40.0	Feb
	Ag Ext & Res. II		30.0	Mar
	Seeds II		15.0	Ns
	Chittagong Fert.		15.0	Ns
	Total		366.0	
Burma	Power I		70.0	Apr
	Fisheries I		22.0	May
	Construction Ind. I		38.0	Ns
	Total		130.0	
India	Tamil Nadu Newsprint	100.0		Jul
	Korba Thermal II		400.0	Jul
	Mp Major Irrig		220.0	Aug
	DFC Icici XIV	150.0		Aug
	W. Bengal Social Forestry		43.0	Sep
	Cement Industry	260.0		Sep
	Chambal Mp II		50.0	Oct
	Urban Kanpur		25.0	Oct
	Ramagundam II		400.0	Nov
	Industry Petrochemicals		150.0	Jan
	Water Sup Gujarat		39.0	Jan
	Chambal Raj. II		30.0	Apr
	Bassein Gas Dev.		130.0	Apr
	Oil Exploration		150.0	Apr
	Kerala (Kallada) Irrig.		126.0	Ns
	Total	510.0	1763.0	
Nepal	Cottage Industries		6.0	Sep
	Education II		13.5	Sep
	Cash Crops		22.0	Jun
	Tech.Asst.II(Karnali)		10.0	Ns
	Total		51.5	
Pakistan	Telecom IV		40.0	Sep
	Lahore Urban		22.0	Jan
	Irrig. & Fld Rehab.		50.0	Feb
	Structural Adjustment	70.0	50.0	Mar
	Fertilizer IV (Rehab)		28.0	May
	Pipelines Sngpl V		40.5	Jun
	Idbp II		25.0	Ns
	Total	70.0	255.5	
Sri Lanka	Smi II		30.0	Sep
	Tree Crops Rehab II		26.0	Oct
	Foresty I		15.0	Ns
	Structural Adjustment		30.0	Ns
	Total		101.0	
TOTAL REGIONAL LENDING PROGRAM (4)		580.0	2667.0 (40)	
South Asia - Standby Projects				
Bangladesh	Business Management Training		10.0	Dec
	Deep Tubewells		60.0	May
	Sugar		15.0	Jun
	Gas & Oil Expl.		40.0	Ns
	Total		125.0	
India	Railway Modern.& Maint.II		415.0	Sep
	Ardc IV		320.0	Dec
	Rural Elec III		100.0	Dec
	Oil Refinery Conversion	100.0		Mar
	Fertilizer Distrib.		50.0	May
	Up Tubewells II		75.0	Jun
	Tamil Nadu Water		40.0	Jun
	Total	100.0	1000.0	
Pakistan	Baluchistan Ag. Dev.		25.0	Apr
	Railways XI		50.0	Jun
	Total		75.0	
Sri Lanka	Power Transmission		35.0	Jan
	Ndb/Construction		23.0	Mar
	Total		58.0	
Total Standby Subtotal (1)		100.0	1258.0 (14)	
TOTAL FY82 OPERATIONS PROGRAM (5)		680.0	3925.0 (54)	

Lending Program - Summary By Region

Regionname	IBRD No	IBRD Amount	IDA No	IDA Amount	Total No	Total Amount
Eastern Africa	7	241.5	33	759.7	40	1001.2
Western Africa	15	847.5	22	260.1	37	1107.6
EMENA	42	2451.2	6	56.5	48	2507.7
LAC	48	3058.7	4	45.0	52	3103.7
E Asia & Pacific	37	3001.5	5	151.5	42	3153.0
South Asia	4	580.0	40	2667.0	44	3247.0
Total	153	10180.4	110	3939.8	263	14120.2
Of which:						
Least Devt. Countries b/	1	21.5	58	1146.4	59	1167.9
Poorest Countries c/	20	1762.5	90	3703.4	110	5465.9

Operations Program - Summary By Region

Regionname	IBRD No	IBRD Amount	IDA No	IDA Amount	Total No	Total Amount
Eastern Africa	9	346.5	45	1122.0	54	1468.5
Western Africa	21	1192.5	33	422.1	54	1614.6
EMENA	63	3463.2	10	85.5	73	3548.7
LAC	80	5178.4	6	86.0	86	5264.4
E Asia & Pacific	45	3866.0	5	151.5	50	4017.5
South Asia	5	680.0	54	3925.0	59	4605.0
Total	223	14726.6	153	5792.1	376	20518.7
Of which:						
Least Devt. Countries b/	1	21.5	79	1652.4	80	1673.9
Poorest Countries c/	27	2417.0	121	5395.4	148	7812.4

Lending Program - Summary By Month

Month	IBRD No.	IBRD Amount	IDA No.	IDA Amount	Total No.	Total Amount
July	22	1491.7	8	493.8	30	1985.5
August	6	330.0	7	280.0	13	610.0
September	9	747.5	13	320.7	22	1068.2
October	13	962.0	12	368.0	25	1330.0
November	16	1180.0	8	474.2	24	1654.2
December	8	306.5	6	123.3	14	429.8
January	9	576.0	6	291.0	15	867.0
February	14	792.7	9	314.0	23	1106.7
March	14	723.0	6	173.9	20	896.9
April	10	595.0	10	466.0	20	1061.0
May	16	1344.0	5	82.5	21	1426.5
June	7	510.0	8	221.4	15	731.4
Not Schd	9	622.0	12	331.0	21	953.0
Total	153	10180.4	110	3939.8	263	14120.2

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Regional Lending Program - Summary By Sector

	E. Africa		W. Africa		EMENA		LAC		E. Asia		S. Asia		Total	
	No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.
Regionally Managed														
Agric & Rural Devt	15	328.3	7	343.0	12	602.0	13	498.0	15	779.0	14	690.0	76	3240.3
Transportation	6	105.2	7	211.1	5	260.2	5	549.0	6	490.0	2	84.0	31	1699.5
IDF: DFC	3	90.0	1	13.0	4	310.0	6	279.7	-	-	2	175.0	16	867.7
SSE	2	15.0	2	56.0	1	70.0	1	25.0	1	55.0	2	36.0	9	257.0
Education	2	22.7	1	5.4	5	125.0	5	168.0	4	166.0	1	13.5	18	500.6
Power	2	40.0	4	143.1	4	98.5	3	165.0	5	347.0	6	957.0	24	1750.6
Water Supply	3	52.0	1	10.0	2	111.0	1	20.0	1	80.0	1	39.0	9	312.0
Industry	-	-	-	-	1	30.0	-	-	-	-	1	30.0	2	60.0
Urban	-	-	-	-	-	-	3	95.0	-	-	-	-	3	95.0
Tech. Assistance	1	28.0	5	34.7	-	-	1	6.0	-	-	-	-	7	68.7
Non-Project	1	130.0	1	100.0	2	350.0	1	30.0	3	655.0	3	225.0	11	1490.0
Subtotal	35	811.2	29	916.3	36	1956.7	39	1835.7	35	2572.0	32	2249.5	206	10341.4
COPD Managed														
Rural Development	-	-	-	-	-	-	1	175.0	-	-	-	-	1	175.0
Telecommunication	-	-	2	19.3	1	64.0	2	90.0	1	90.0	2	77.0	8	340.3
Industry	-	-	3	45.7	6	261.0	3	550.0	3	390.0	5	553.0	20	1799.7
Urban	1	30.0	2	87.0	2	70.0	-	-	1	6.0	2	47.0	8	240.0
Pop. , Health & Nut.	1	40.0	-	-	-	-	1	11.0	-	-	-	-	2	51.0
Energy	3	120.0	1	39.3	3	156.0	6	442.0	2	95.0	3	320.5	18	1172.8
Subtotal	5	190.0	8	191.3	12	551.0	13	1268.0	7	581.0	12	997.5	57	3778.8
Total	40	1001.2	37	1107.6	48	2507.7	52	3103.7	42	3153.0	44	3247.0	263	14120.2
Of which:														
Least Devt. Countries b/	24	520.2	10	130.7	6	56.5	2	18.0	2	25.0	15	417.5	59	1167.9
Poorest Countries c/	34	899.7	16	181.2			2	18.0	14	1120.0	44	3247.0	110	5465.9

Regional Operations Program - Summary By Sector

	E. Africa		W. Africa		EMENA		LAC		E. Asia		S. Asia		Total	
	No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.
Regionally Managed														
Agric & Rural Devt	15	328.3	12	491.0	20	954.0	16	663.0	16	994.0	19	1185.0	98	4615.3
Transportation	10	206.2	9	234.1	7	355.2	12	1077.0	6	490.0	4	549.0	48	2911.5
IDF: DFC	5	120.0	1	13.0	5	350.0	10	626.7	1	144.5	2	175.0	24	1429.2
SSE	2	15.0	2	56.0	1	70.0	1	25.0	1	55.0	3	59.0	10	280.0
Education	3	47.7	2	19.4	5	125.0	8	240.7	6	281.0	2	23.5	26	737.3
Power	3	100.0	5	147.1	5	178.5	9	451.0	6	477.0	8	1092.0	36	2445.6
Water Supply	5	78.3	3	165.0	4	171.0	4	240.0	1	80.0	2	79.0	19	813.3
Industry	-	-	-	-	1	30.0	-	-	-	-	1	30.0	2	60.0
Urban	-	-	-	-	-	-	6	220.0	-	-	-	-	6	220.0
Tech. Assistance	1	28.0	6	36.7	-	-	2	8.0	-	-	-	-	9	72.7
Non-Project	3	265.0	1	100.0	2	350.0	2	55.0	4	855.0	3	225.0	15	1850.0
Subtotal	47	1188.5	41	1262.3	50	2583.7	70	3606.4	41	3376.5	44	3417.5	293	15434.9
COPD Managed														
Rural Development	-	-	-	-	-	-	1	175.0	-	-	-	-	1	175.0
Telecommunication	-	-	3	35.3	2	94.0	2	90.0	1	90.0	2	77.0	10	386.3
Industry	1	50.0	3	45.7	14	611.0	4	850.0	3	390.0	7	703.0	32	2649.7
Urban	2	70.0	4	137.0	3	96.0	-	-	2	56.0	2	47.0	13	406.0
Pop. , Health & Nut.	1	40.0	1	15.0	1	8.0	2	31.0	-	-	-	-	5	94.0
Energy	3	120.0	2	119.3	3	156.0	7	512.0	3	105.0	4	360.5	22	1372.8
Subtotal	7	280.0	13	352.3	23	965.0	16	1658.0	9	641.0	15	1187.5	83	5083.8
Total	54	1468.5	54	1614.6	73	3548.7	86	5264.4	50	4017.5	59	4605.0	376	20518.7
Of which:														
Least Devt. Countries b/	30	755.2	15	206.7	10	85.5	4	59.0	2	25.0	19	542.5	80	1673.9
Poorest Countries c/	44	1274.7	22	259.2			4	59.0	19	1614.5	59	4605.0	148	7812.4

a/ These projects are included in the total amounts but not in the total number of operations.
b/ The least developed countries as determined by the 1978 UN General Assembly.
c/ All countries with GNP capita less than $390 in 1979 dollars.

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I. WORLD BANK GROUP: FINANCIAL AND OPERATING DATA THROUGH FY86
($ millions, fiscal years)

	Thru 1963	1964	1965	1966	1967	1968	1969	1970	1971	1972
IBRD a/										
Cash & Securities	1738	1589	1585	1417	1305	1167	1707	2049	2549	3218
Receivable from Delayed Deliveries	5		18		234	234	141	43	17	11
Receivable from Loans - Part I b/	1426	1491	1689	1712	1774	1712	1630	1357	1378	1433
- Part II	3294	3712	4291	4828	5258	5774	6907	8322	9754	11651
- IFC					100	100	100	200	200	260
- Total	4720	5203	5980	6540	7132	7586	8637	9879	11332	13344
Receivable from Subscribed Capital	436	437	465	509	502	479	462	432	458	492
Land & Buildings Net of Deprec. Res.	21	21	21	23	24	29	34	37	37	36
Accruals, Prepayments & Other Assets	79	79	95	103	118	125	163	198	209	281
TOTAL ASSETS	6999	7329	8174	8592	9315	9620	11144	12638	14602	17382
Due to IDA c/			40	79	92	43	92	163	240	289
Undisbursed Loans d/	1535	1731	2149	2314	2381	2371	3007	3905	4741	5480
Funded Debt e/	2524	2492	2742	2806	3309	3524	4222	4612	5441	6962
Miscellaneous Liabilities	46	42	43	49	53	59	89	100	137	211
Capital & - Special Reserves	255	288	289	290	290	291	292	292	292	292
Reserves - Retained Earnings c/	558	656	743	807	902	1038	1135	1250	1364	1487
- Paid-in Capital	2081	2120	2168	2247	2288	2294	2307	2316	2387	2661
- Total	2894	3064	3200	3344	3480	3623	3734	3858	4043	4440
TOTAL LIABILITIES & CAPITAL	6999	7329	8174	8592	9315	9620	11144	12638	14602	17382
Total Uncalled Capital	18656	19066	19501	20184	20565	20648	20733	20843	21484	23946
Income from - Securities	320	62	62	63	72	66	88	149	187	187
- Loans: Part I f/	685	64	68	70	76	84	91	92	72	74
Part II	589	125	137	157	180	200	224	253	311	378
Total	1274	189	205	227	256	284	315	345	383	452
Other Income	8	1	1	2	4	7	8	11	7	6
Less: Administrative Expenses	127	19	22	30	31	34	41	45	56	66
Interest on Borrowings	631	100	106	110	129	151	195	242	305	392
Financial Expenses	23	2	2	3	2	2	3	4	4	4
NET INCOME	821	131	138	143	170	170	172	214	212	183
Net Loss (-) or Gain (+) on Deval.	-8	—	—	-3	—	-23	—	+2	+2	+50
IDA										
Securities	75	90	44	35	34	52	78	172	243	259
Unrestricted Subscriptions g/	339	352	340	376	358	346	324	725	872	1153
Receivable from IBRD c/			40	79	92	43	92	163	240	289
Receivable from Credits h/	495	779	1086	1365	1694	1788	2170	2773	3340	4519
Restricted Subscr. & Other Assets	122	176	220	223	223	233	235	229	233	260
TOTAL ASSETS	1031	1397	1730	2078	2401	2462	2899	4062	1928	6480
Accounts Payable										
Undisbursed Credits d/	427	586	671	683	670	446	572	1032	1364	2096
Loans from Switzerland						12	12	12	13	14
Transfers from IBRD c/			50	125	200	210	285	385	485	595
Accumulated Net Income	2	4	7	10	14	21	32	39	45	64
Paid Subscriptions & Supplements	602	807	1102	1260	1517	1773	1998	2594	3021	3711
TOTAL LIABILITIES	1031	1397	1730	2078	2401	2462	2899	4062	4928	6480
Income	6	4	6	6	9	12	15	23	27	28
Less: Administrative Expenses i/	3	2	3	3	4	4	4	16	19	29
Net Loss (-) or Gain (+) on Deval.	—	—	—	—	—	-1	—	—	-1	+20
NET INCOME	3	2	3	3	5	7	11	7	7	19
IFC										
Balance Sheet										
Cash & Securities	71.5	66.4	63.5	57.0	46.5	31.7	30.8	10.6	11.1	2.1
Investments - Loans	46.2	45.9	49.4	60.7	81.8	105.1	127.0	180.7	243.9	301.3
- Equity	13.2	21.4	24.2	35.0	52.0	55.7	72.4	98.5	106.0	116.3
Less: Reserve Against Losses j/	1.5	3.0	3.5	4.6	6.0	7.8	9.6	12.9	15.8	17.3
Net Accruals and Other Assets	1.9	2.2	1.8	1.3	1.7	2.2	5.2	5.7	6.6	6.5
TOTAL ASSETS	131.3	132.9	135.4	149.4	176.0	186.9	225.8	282.6	351.8	408.9
Undisbursed Commitments										
- Loans	10.6	11.4	12.5	17.5	32.6	41.8	62.1	85.3	110.4	137.1
- Equity	7.0	5.3	4.3	8.7	14.8	10.6	18.1	26.9	22.1	26.7
Undisbursed Loans and Equity	17.6	16.7	16.8	26.2	47.4	52.4	80.2	112.2	132.5	163.8
Loans from IBRD and Others					100.0	100.0	100.0	200.0	205.0	265.0
Less: Undrawn Loans	—	—	—	—	100.0	100.0	100.0	182.5	142.1	182.3
Withdrawn Loans					0.0	0.0	0.0	17.5	62.9	82.7
Capital & Accumulated Earnings k/	113.7	116.2	118.6	123.2	129.6	134.5	145.6	152.9	156.4	162.4
TOTAL LIABILITIES AND CAPITAL	131.3	132.9	135.4	149.4	176.0	186.9	225.8	282.6	351.8	408.9
Income Statement										
Operating Income	27.3	5.4	5.7	7.5	9.2	10.1	12.0	15.4	14.7	18.3
Less: Administrative Expenses	11.2	2.5	2.7	3.0	3.2	3.5	4.1	5.4	6.5	7.1
Charges on Borrowings						.4	.4	.8	3.8	6.0
Income Before Investment Gains & Losses	16.1	2.9	3.0	4.5	6.0	6.2	7.5	9.2	4.4	5.2
Realized Capital Gains	.9	.4	.3	.8	.3	.5	.4	1.1	1.8	2.5
Provision for Losses	1.5	1.6	.9	1.1	1.4	2.3	2.0	3.4	2.9	1.7
Recovery of Write-off	-	-	-	-	-	-	-	-	-	-
NET INCOME	15.5	1.7	2.4	4.2	4.9	4.4	5.9	6.9	3.3	6.0
MEMORANDUM ITEMS										
Number of Operations l/ - IBRD	348	37	39	37	46	44	82	69	78	72
- IDA	35	17	18	12	17	16	29	50	51	68
- Total	383	54	57	49	63	60	111	119	129	140
- IFC m/	66	18	16	19	11	10	20	26	23	19
Amount of Commitments - IBRD to Countries n/	7122	810	1023	839	777	847	1399	1580	1921	1966
- IDA Credits	495	283	309	284	353	107	385	606	584	1000
- IFC Commitments p/	88	20	26	35	49	51	93	112	101	116
- Total in Current $	7705	1113	1358	1158	1179	1005	1877	2298	2606	3082
- Total in FY81 Comm. $ q/		6016	7223	6000	5837	4527	7448	8007	7945	8197
Commitment Deflator (FY81 = 100)		18.5	18.8	19.3	20.2	22.2	25.2	28.7	32.8	37.6
No. of IBRD/IDA Proj. Under Supervision r/	383	252	283	293	303	322	377	451	520	621
Disbursements - IBRD Loans s/	2770	402	421	400	403	449	510	603	747	961
- IDA Credits	68	124	222	267	342	319	256	143	235	261
- IFC Commitments	61	16	16	22	25	33	33	85	72	61
- Total in Current $	2899	542	659	689	770	801	799	831	1054	1283
Net Disbursements t/ - IBRD Loans	2209	261	262	222	204	250	286	361	486	670
- IDA	68	124	222	267	342	319	256	143	235	259
- Total in Current $	2277	385	484	489	546	569	542	504	721	929
Net Transfer u/ - IBRD Loans	1593	129	120	64	35	69	88	135	229	373
- IDA Credits	68	123	220	264	337	311	246	131	222	243
- Total in Current $	1661	252	340	328	372	380	334	266	451	616
- Total in FY81 $ v/		1161	1518	1426	1550	1727	1532	1064	1599	1949
Disbursement Deflator (FY81 = 100)		21.7	22.4	23.0	24.0	22.0	21.8	25.0	28.2	31.6
Borrowings by IBRD (new issues)	3987	100	598	288	729	735	1224	735	1368	1744
Less: Debt Retirement	1461	132	348	224	226	514	526	436	548	608
Net Borrowing by IBRD	2526	-32	250	64	503	221	698	299	820	1136
Staff End Year IBRD/IDA x/ - Higher Level	429	463	529	664	731	763	957	1174	1352	1521
- Sec'y, Ass't Staff y/	505	553	603	728	805	858	926	1071	1249	1446
- Total	934	1016	1132	1392	1536	1621	1883	2245	2601	2967
- % Increase		8.8	11.4	23.0	10.3	5.5	16.2	19.2	15.9	14.1

	1973	1974	1975	1976	1977	1978	1979	1980	1981
IBRD a/									
Cash & Securities	3734	3824	5110	6316	7846	8857	9750	9966	9415
Receivable from Delayed Deliveries	43		120	797			461	62	402
Receivable from Loans - Part I b/	1491	1427	1324	1220	1097	980	889	778	637
- Part II	14185	16673	20578	24394	29491	36353	43316	50299	54649
- IFC	297	400	442	502	510	499	483	460	595
- Total	15973	18500	22344	26116	31098	37832	44688	51537	55881
Receivable from Subscribed Capital	557	484	461	411	515	561	665	1119	1190
Land & Buildings Net of Deprec. Res.	58	59	58	56	66	67	81	98	102
Accruals, Prepayments & Other Assets	460	447	513	752	855	1042	1244	977	1141
TOTAL ASSETS	20819	23314	28606	34448	40380	48359	56889	63759	68131
Due to IDA c/	342	358	454	558	649	735	792	789	817
Undisbursed Loans d/	6279	7978	10148	12577	15370	18462	21801	24843	28049
Funded Debt e/	8925	9650	12407	15444	18478	22602	26741	29729	30537
Miscellaneous Liabilities	297	297	338	647	561	772	907	921	1068
Capital & - Special Reserves	292	292	293	293	293	293	293	293	293
Reserves - Retained Earnings c/	1644	1696	1885	1843	1942	2191	2612	3188	3421
- Paid-in Capital	3040	3043	3081	3086	3087	3304	3743	3996	3946
- Total	4976	5031	5259	5222	5322	5788	6648	7477	7660
TOTAL LIABILITIES & CAPITAL	20819	23314	28606	34448	40380	48359	56889	63759	68131
Total Uncalled Capital	27357	27388	27729	27775	27782	29741	33686	35963	35514
Income from - Securities	215	267	383	425	536	614	744	834	810
- Loans: Part I f/	74	87	89	85	89	87	84	80	71
Part II	463	567	677	811	984	1237	1585	1865	2132
Total	537	654	766	896	1073	1324	1669	1945	2203
Other Income	6	8	9	8	9	8	12	20	19
Less: Administrative Expenses	79	91	110	122	141	148	172	198	239
Interest on Borrowings	487	614	765	977	1252	1542	1817	1975	2137
Financial Expenses	6	8	8	10	16	19	29	38	33
NET INCOME	186	216	275	220	209	238	407	588	623
Net Loss (-) or Gain (+) on Deval.	+81	-54	+14	-151	-10	+110	+115	+88	-272
IDA									
Securities	319	506	315	214	174	206	161	96	58
Unrestricted Subscriptions g/	2062	2416	2524	2431	2517	4514	6917	8660	10878
Receivable from IBRD c/	342	358	454	558	649	735	792	789	817
Receivable from Credits h/	6198	7250	8795	10424	11707	13959	16945	20722	24355
Restricted Subscr. & Other Assets	463	336	304	370	344	345	355	366	367
TOTAL ASSETS	9384	10866	12392	13997	15391	19758	25170	30633	36475
Accounts Payable									78
Undisbursed Credits d/	2989	3337	3878	4273	4278	5510	7296	9696	11617
Loans from Switzerland	62	60	73	74	74	98	147	176	97
Transfers from IBRD c/	703	811	907	1012	1102	1193	1280	1367	1470
Accumulated Net Income	70	82	90	83	75	32	-14	-66	-112
Paid Subscriptions & Supplements	5560	6576	7444	8555	9860	12925	16461	19460	23325
TOTAL LIABILITIES	9384	10866	12392	13997	15392	19758	25170	30633	36475
Income	36	58	68	61	65	73	85	89	105
Less: Administrative Expenses i/	31	43	48	63	72	92	121	140	167
Net Loss (-) or Gain (+) on Deval.	+1	-3	-12	-4	-1	-23	-9	-1	+15
NET INCOME	6	12	8	-6	-8	-42	-45	-52	-47
IFC									
Balance Sheet									
Cash & Securities	2.6	3.0	9.1	18.4	3.7	25.5	33.0	14.5	6.0
Investments - Loans	345.9	422.4	517.2	626.5	704.1	798.8	889.4	1159.4	1426.3
- Equity	119.3	127.9	141.8	152.4	160.1	184.2	222.8	244.7	296.2
Less: Reserve Against Losses j/	16.4	20.0	24.5	30.7	30.4	35.4	41.7	49.0	65.5
Net Accruals and Other Assets	6.1	4.3	4.4	3.3	3.9	4.4	-1.9	3.9	6.0
TOTAL ASSETS	457.5	537.6	648.0	769.9	841.4	977.5	1101.6	1373.5	1669.0
Undisbursed Commitments									
- Loans	156.2	160.2	169.4	225.5	173.6	232.7	247.2	436.8	553.8
- Equity	25.3	26.4	27.7	30.6	27.5	38.7	51.5	52.3	65.3
Undisbursed Loans and Equity	181.5	186.6	197.1	256.1	201.1	271.4	298.7	489.1	619.1
Loans from IBRD and Others	302.4	405.7	448.4	506.9	551.9	539.2	522.9	500.1	628.6
Less: Undrawn Loans	193.0	227.2	175.5	179.8	107.3	76.9	67.7	62.1	133.7
Withdrawn Loans	109.4	178.5	272.9	327.1	444.6	462.3	455.2	438.0	494.9
Capital & Accumulated Earnings k/	166.6	172.5	178.0	186.7	195.7	243.8	347.7	446.4	555.0
TOTAL LIABILITIES AND CAPITAL	457.5	537.6	648.0	769.9	841.4	977.5	1101.6	1373.5	1669.0
Income Statement									
Operating Income	19.6	26.2	34.2	43.3	54.5	67.8	78.0	86.8	98.6
Less: Administrative Expenses	7.5	9.2	10.4	11.4	13.1	16.2	20.9	26.5	32.9
Charges on Borrowings	7.8	11.5	16.9	22.1	27.8	34.3	33.9	33.0	34.6
Income Before Investment Gains & Losses	4.3	5.5	6.9	9.8	13.6	17.3	23.2	27.3	31.1
Realized Capital Gains	1.9	4.0	5.1	4.3	1.2	3.2	4.6	3.4	3.0
Provision for Losses	2.0	3.6	6.6	6.4	5.9	8.0	8.6	10.6	16.5
Recovery of Write-off	-	-	-	-	-	-	-	0.6	7.0
NET INCOME	4.2	5.9	5.4	7.7	8.9	12.5	19.2	20.7	24.6
MEMORANDUM ITEMS									
Number of Operations l/ - IBRD	73	105	122	141	161	137	142	144	141
- IDA	75	69	68	73	67	99	105	103	107
- Total	148	174	190	214	228	236	247	247	248
- IFC m/	25	32	31	33	33	40	46	54	58
Amount of Commitments - IBRD to Countries n/	2051	3218	4320	4977	5759	6098	6989	7644	8600
- IDA Credits	1357	1095	1576	1655	1308	2313	3022	3838	3523o/
- IFC Commitments p/	147	203	212	245	207	333	406	650	750
- Total in Current $	3555	4516	6108	6877	7274	8744	10417	12312	12873
- Total in FY81 Comm. $ q/	8306	9311	11187	11056	10303	11139	12127	13239	12873
Commitment Deflator (FY81 = 100)	42.8	48.5	54.6	62.2	70.6	78.5	85.9	93.0	100.0
No. of IBRD/IDA Proj. Under Supervision r/	713	819	956	1103	1233	1358	1498	1595	1670
Disbursements - IBRD Loans s/	930	1192	1641	2137	2419	2625	3478	4363	5100
- IDA Credits	493	711	1025	1251	1293	1062	1222	1411	1750
- IFC Commitments	88	162	184	200	260	155	205	312	510
- Total in Current $	1511	2065	2851	3589	3977	3842	4905	5995	7360
Net Disbursements t/ - IBRD Loans	615	832	1246	1721	1913	2019	2788	3406	3705
- IDA	489	705	1017	1239	1281	1042	1196	1374	1717
- Total in Current $	1104	1537	2263	2960	3194	3061	3984	4780	5422
Net Transfer u/ - IBRD Loans	242	359	702	1070	1060	970	1394	1771	1569
- IDA Credits	461	679	987	1195	1264	984	1132	1300	1628
- Total in Current $	703	1038	1689	2265	2324	1954	2526	3071	3197
- Total in FY81 $ v/	1916	2489	3345	4210	3939	2744	3096	3349	3197
Disbursement Deflator (FY81 = 100)	36.7	41.7	50.5	53.8	59.0	71.2	81.6	91.7	100.0
Borrowings by IBRD (new issues)	1723	1853	3510	4608w/	3931w/	3636	5085w/	5173w/	5953
Less: Debt Retirement	768	863	1027	1278	1463	1465	1850	2791	2729
Net Borrowing by IBRD	955	990	2483	3330	2468	2171	3235	2382	3224
Staff End Year IBRD/IDA x/ - Higher Level	1657	1754	1883	2040	2182	2269	2352	2444	2644
- Sec'y, Ass't Staff y/	1567	1695	1820	1958	2020	2098	2185	2304	2527
- Total	3224	3449	3703	3998	4202	4367	4537	4748	5171
- % Increase	8.3	7.0	7.4	7.8	5.1	3.9	3.9	6.1	8.9

	1982	1983	1984	1985	1986	1964-68	1969-73	1974-78	1979-83	1982-86
IBRD a/										
Cash & Securities	10285	11602	12956	13046	13269	1167	3734	8857	11602	13269
Receivable from Delayed Deliveries						234	43			
Receivable from Loans - Part I b/	539	449	372	303	236	1712	1491	980	449	236
- Part II	62556	71064	80325	90422	101354	5774	14185	36353	71064	101354
- IFC	806	1095	1461	1824	2228	100	297	499	1095	2228
- Total	63901	72608	82158	92549	103818	7586	15973	37832	72608	103818
Receivable from Subscribed Capital	1663	1879	1985	2091	2198	479	551	561	1879	2198
Land & Buildings Net of Deprec. Res.	117	126	126	126	126	29	58	67	126	126
Accruals, Prepayments & Other Assets	1332	1557	1755	1954	2169	125	460	1042	1557	2169
TOTAL ASSETS	77298	87772	98980	109766	121580	9620	20819	48359	87772	121580
Due to IDA c/	855	862	785	805	861	43	342	735	862	861
Undisbursed Loans d/	31647	35226	38909	42918	47380	2371	6279	18462	35226	47380
Funded Debt e/	34721	40218	46531	52016	57991	3524	8925	22602	40218	57991
Miscellaneous Liabilities	1216	1418	1613	1783	1967	59	297	772	1418	1967
Capital & - Special Reserves	293	293	293	293	293	291	292	293	293	293
Reserves - Retained Earnings c/	3935	4439	4958	5485	6047	1038	1644	2191	4439	6047
- Paid-in Capital	4631	5316	5891	6466	7041	2294	3040	3304	5316	7041
- Total	8859	10048	11142	12244	13381	3623	4976	5788	10048	13381
TOTAL LIABILITIES & CAPITAL	77298	87772	98980	109766	121580	9620	20819	48359	87772	121580
Total Uncalled Capital	43596	50688	57780	64872	71963	20648	27357	29741	50688	71963
Income from - Securities	1088	1072	1135	1133	1075	325	825	2225	4548	5503
- Loans: Part I f/	78	95	118	150	184	362	403	437	408	625
Part II	2440	2918	3523	4142	4826	799	1629	4276	10940	17849
Total	2518	3013	3641	4292	5010	1161	2032	4713	11348	18474
Other Income	18	18	18	20	19	15	38	43	87	93
Less: Administrative Expenses	283	335	388	453	517	136	287	612	1227	1976
Interest on Borrowings	2692	3127	3747	4320	4875	602	1621	5150	11748	18761
Financial Expenses	35	37	40	45	50	11	21	61	172	207
NET INCOME	614	604	619	627	662	752	967	1158	2836	3126
Net Loss (-) or Gain (+) on Deval.	—	—	—	—	—	-26	+135	-91	-69	—
IDA										
Securities	57	44	42	40	31	52	319	206	44	31
Unrestricted Subscriptions g/	12748	14033	15767	16822	17155	346	2062	4514	14033	17155
Receivable from IBRD c/	855	862	785	805	861	43	342	735	862	861
Receivable from Credits h/	28411	33053	37975	43179	48661	1788	6198	13959	33053	48661
Restricted Subscr. & Other Assets	367	367	367	367	367	233	463	345	367	367
TOTAL ASSETS	42438	48359	54936	61213	67075	2462	9384	19758	48359	67075
Accounts Payable	143	179	200	200	170				179	170
Undisbursed Credits d/	13496	15372	16824	17994	18775	446	2989	5510	15372	18775
Loans from Switzerland	96	95	94	93	92	12	62	98	95	92
Transfers from IBRD c/	1555	1640	1725	1810	1895	210	703	1193	1640	1895
Accumulated Net Income	-199	-295	-394	-489	-581	21	70	32	-295	-581
Paid Subscriptions & Supplements	27347	31368	36487	41605	46724	1773	5560	12925	31368	46724
TOTAL LIABILITIES	42438	48359	54936	61213	67075	2462	9384	19758	48359	67075
Income	105	120	142	170	201	37	128	324	501	738
Less: Administrative Expenses i/	192	216	241	265	293	17	99	318	833	1207
Net Loss (-) or Gain (+) on Deval.	—	—	—	—	—	-1	+20	-41	+17	—
NET INCOME	-87	-96	-99	-95	-92	19	49	-37	-315	-469
IFC										
Balance Sheet										
Cash & Securities	6.0	6.0	6.0	6.0	6.0	31.7	2.6	25.5	6.0	6.0
Investments - Loans	1708.9	2010.2	2369.9	2773.1	3220.8	105.1	345.9	798.8	2010.2	3220.8
- Equity	353.2	420.1	497.9	587.1	686.6	55.7	119.3	184.2	420.1	686.6
Less: Reserve Against Losses j/	79.1	97.1	118.2	142.3	169.1	7.8	16.4	35.4	97.1	169.1
Net Accruals and Other Assets	6.0	6.0	6.0	6.0	6.0	2.2	6.1	4.4	6.0	6.0
TOTAL ASSETS	1995.0	2345.2	2761.6	3229.9	3750.3	186.9	457.5	977.5	2345.2	3750.3
Undisbursed Commitments										
- Loans	643.8	685.9	730.2	828.5	950.4	41.8	156.2	232.7	685.9	950.4
- Equity	81.4	93.5	108.1	120.4	136.7	10.6	25.3	38.7	93.5	136.7
Undisbursed Loans and Equity	725.2	779.4	838.3	948.9	1087.1	52.4	181.5	271.4	779.4	1087.1
Loans from IBRD and Others	840.4	1134.9	1501.8	1831.5	2239.0	100.0	302.4	539.2	1134.9	2239.0
Less: Undrawn Loans	232.4	316.9	395.5	404.5	469.6	100.0	193.0	76.9	316.9	469.6
Withdrawn Loans	608.0	818.0	1106.3	1427.0	1769.4	0.0	109.4	462.3	818.0	1769.4
Capital & Accumulated Earnings k/	661.8	747.8	817.0	854.0	893.8	134.5	166.6	243.8	747.8	893.8
TOTAL LIABILITIES AND CAPITAL	1995.0	2345.2	2761.6	3229.9	3750.3	186.9	457.5	977.5	2345.2	3750.3
Income Statement										
Operating Income	116.6	150.0	190.5	234.5	278.9	37.4	80.0	226.0	530.0	970.5
Less: Administrative Expenses	38.2	43.7	49.5	55.3	61.5	14.9	30.6	60.3	162.2	248.2
Charges on Borrowings	44.0	66.2	95.2	131.5	166.3	0.4	18.8	112.6	211.7	503.2
Income Before Investment Gains & Losses	34.4	40.1	45.8	47.7	51.1	22.1	30.6	53.1	156.1	219.1
Realized Capital Gains	6.0	9.0	11.4	13.5	15.5	2.3	7.7	17.8	26.0	55.4
Provision for Losses	13.6	18.1	21.0	24.2	26.7	6.8	12.0	30.5	67.4	103.6
Recovery of Write-off	-	-	-	-	-	-	-	-	7.6	-
NET INCOME	26.8	31.0	36.2	37.0	39.9	17.6	26.3	40.4	122.3	170.9
MEMORANDUM ITEMS										
Number of Operations l/ - IBRD	162	165	179	190	202	203	374	666	754	898
- IDA	106	110	110	112	112	80	273	376	531	550
- Total	268	275	289	302	314	283	647	1042	1285	1448
- IFC m/	61	64	67	70	73	74	113	169	283	335
Amount of Commitments - IBRD to Countries n/	9600	10700	11900	13200	14600	4296	8917	24372	43533	60000
- IDA Credits	4100	4700	5000	5300	5600	1336	3932	7947	19183	24700
- IFC Commitments p/	775	802	930	1076	1216	183	569	1200	3383	4799
- Total in Current $	14475	16202	17830	19576	21416	5815	13418	33519	66099	89499
- Total in FY81 Comm. $ q/	13515	14200	14711	15222	15712	29603	39903	52996	65954	73360
Commitment Deflator (FY81 = 100)	107.1	114.1	121.2	128.6	136.3					
No. of IBRD/IDA Proj. Under Supervision r/	1745	1836	1929	2009	2073	322	713	1358	1836	2073
Disbursements - IBRD Loans s/	6100	7200	8300	9200	10200	2693	4653	11377	26150	41000
- IDA Credits	2200	2800	3500	4100	4800	1275	1388	5342	9383	17400
- IFC Commitments	605	746	846	895	972	112	339	961	2378	4064
- Total in Current $	8905	10746	12646	14195	15972	4080	6380	17680	37911	62464
Net Disbursements t/ - IBRD Loans	4391	5018	5676	6116	6552	1704	2943	8369	19308	27753
- IDA	2176	2762	3472	4034	4702	1275	1382	5274	9225	17146
- Total in Current $	6567	7780	9148	10150	11254	2979	4325	13643	28533	44899
Net Transfer u/ - IBRD Loans	1947	2098	2152	1973	1725	786	1269	4052	8779	9895
- IDA Credits	2075	2643	3331	3865	4502	1256	1304	5062	8778	16416
- Total in Current $	4022	4741	5483	5838	6227	1672	2370	9270	17557	26311
- Total in FY81 $ v/	3707	4045	4352	4331	4361	7382	8060	16727	17394	20796
Disbursement Deflator (FY81 = 100)	108.5	117.2	126.0	134.8	142.8					
Borrowings by IBRD (new issues)	7100	8800	9200	10400	10900	2450	6794	17538	32111	46400
Less: Debt Retirement	2916	3303	2887	4915	4925	1444	2886	6096	13589	18946
Net Borrowing by IBRD	4184	5497	6313	5485	5975	1006	3908	11442	18522	27454
Staff End Year IBRD/IDA x/ - Higher Level	2781	2905	3036	3172	3315	763	1657	2269	2905	3315
- Sec'y, Ass't Staff y/	2671	2771	2896	3026	3162	858	1567	2098	2771	3162
- Total	5452	5676	5932	6198	6477	1621	3224	4367	5676	6477
- % Increase	5.4	4.1	4.5	4.5	4.5	11.7	14.7	6.3	5.4	4.6

a/ Balance Sheet data are as of end of FY. Projections assume:
- Average annual real growth in IBRD lending of 4.6% through FY86.
- Commitments of SDRs 9,460 million ($12.4 billion) in IDA6 and zero real growth thereafter. Under the SDR exchange rate prevailing on October 5, 1979, IDA commitments expressed in SDRs would be as follows:

SDR million

FY81	FY82	FY83	FY84	FY85	FY86
2750	3130	3580	3810	4040	4270

- Rate of inflation as shown in footnote w below.
- A positive spread between the lending rate and the cost of new borrowing (weighted by amount and maturity) of .50%.
- Borrowing costs (weighted by amount) of 10.7% in FY82; return on securities investments of 9.75% in FY82; a negative spread between return on investments and borrowing costs (weighted by amount) of .40% in FY83-86.
- Liquidity equal to at least 40% of the next 3 years' borrowing requirements.
- Terms of lending in FY82-86 of 4.1 years' grace, 18 years' final maturity and equal semi-annual repayments of principal.
- Annual transfers to IDA out of IBRD income of $100 million (including grants for agricultural research and onchocerciasis control) from FY82 onwards.
- A $40 billion IBRD General Capital Increase subscribed in FY82-86, 7-1/2% of which is paid-in with usable paid-in capital increasing by $2.1 billion.

b/ Amounts receivable from loans include undisbursed portions. Loans guaranteed by Part I countries are included in Part I category.

c/ Transfers to IDA out of IBRD net income have been charged to IBRD retained earnings, and added to IDA's resources in the year of authorization, i.e., the year following that in which the income was earned.

d/ Undisbursed amounts include both effective and non-effective loans and credits, excluding amounts sold or agreed to be sold.

e/ IBRD Funded Debt includes delayed deliveries.

f/ Income from loans guaranteed by Part I countries and from IBRD loans to IFC is included in the Part I category.

g/ IDA Unrestricted Subscriptions are contributions held in non-interest bearing notes and bank deposits. These amounts are immediately available for disbursements, but may not be invested in securities. This projection assumes that IDA6 contributions are made on the schedule originally envisaged in the IDA6 Agreement.

h/ Amounts Receivable from Credits include undisbursed portions.

i/ Includes expenses incurred to administer the EEC (European Economic Community) Special Action Fund.

j/ Net investment losses charged to Reserve for Losses through FY80 amounted to $20.5 million.

k/ The Capital Increase Resolution approved in FY78 provided for an increase of $480 million in IFC's capital. It is assumed that $450 million will be subscribed. Payments amounting to $198 million were received through FY80. The remaining $252 million is expected to be received during FY81-84.

l/ IBRD/IDA number of operations is shown excluding loans to IFC and treating operations involving more than one loan agreement or both a loan and a credit as one IBRD operation.

m/ The number of IFC commitments excludes exercise of preemptive-stock rights by IFC under $250,000.

n/ IBRD loans to IFC are excluded ($100 million in each of FY67 and FY70, $60 million in FY72, $40 million in FY73, $110 million in FY74, $50 million in FY75, $70 million in FY76, $20 million in FY77, $160 million in FY81 and $1849 million in the period FY82-86).

o/ Includes $67 million for credits financed from the balance of IDA5 resources uncommitted as of June 30, 1980.

p/ Commitments signed, before cancellations, and including original participations.

q/ The commitment deflator is derived from the disbursement deflator (see footnote v below) taking into account the normal lag between commitments and disbursements.

r/ No. of projects under supervision is defined as the number of projects for which loan and credit balances are still being disbursed.

s/ Disbursements by IBRD to IFC and past borrowers are excluded.

t/ Disbursements to current borrowers less repayments of principal by current borrowers to IBRD, IDA and purchasers of loans and credits.

u/ Net Disbursements less loan and credit charges paid by current borrowers to IBRD, IDA and purchasers of loans and credits.

v/ The disbursement deflator translates disbursements into constant FY81 purchasing power. The deflator is based on export price indices of machinery and equipment from developed market-economies to developing countries, together with a component for freight costs. In these financial projections, the annual changes in the index assumed for future years are as follows:

FY	Annual Rate of Inflation
1982	8.5%
1983	8.0%
1984	7.5%
1985	7.0%
1986	6.0%

w/ $797 million of the borrowing planned for FY77 was advanced to FY76, $600 million planned for FY78 was advanced to FY77, $796 million planned for FY80 was advanced to FY79, and $647 million planned for FY81 was advanced to FY80.

x/ Does not include positions for reimbursable technical assistance programs from FY76. Staff on duty at year end through FY80 and authorized positions for FY81-86. Rate of increase for FY82 based on changes in authorized positions.

y/ Does not include locally-hired staff in field offices.

FPA
5/15/81

1b. MAJOR ASSUMPTIONS FOR FINANCIAL PROJECTIONS
($ millions and percentages)

		FY82	FY83	FY84	FY85	FY86	1982-86
Commitments							
IBRD to Countries		9600	10700	11900	13200	14600	60000
IDA		4100	4700	5000	5300	5600	24700
IFC		775	802	930	1076	1216	4799
Total Bank Group		14475	16202	17830	19576	21416	89499
IBRD to IFC		238	323	401	411	476	1849
Net Transfer to Current Borrowers a/	IBRD - Disb.	6100	7200	8300	9200	10200	41000
	- Repay.	1709	2182	2624	3084	3648	13247
	- Charges	2444	2920	3524	4143	4827	17858
	- Net	1947	2098	2152	1973	1725	9895
	IDA - Disb.	2220	2820	3550	4130	4820	17540
	- Repay.	44	58	78	96	118	394
	- Charges	101	119	141	169	200	730
	- Net	2075	2643	3331	3865	4502	16416
Borrowing by IBRD							
Central Banks 2-year	- Gross	700	1000	1000	1000	1000	4700
	- Debt Ret.	686	594	700	1000	1000	3980
	- Net	14	406	300	0	0	720
Bundesbank	- Gross	238	238	238	238	191	1143
	- Debt Ret.	238	238	238	238	191	1143
	- Net	0	0	0	0	0	0
Bank of Japan	- Gross	296	300	300	300	300	1496
	- Debt Ret.	228	141	142	284	284	1079
	- Net	68	159	158	16	16	417
U.S.	- Gross	1500	1800	2100	2400	2700	10500
	- Debt Ret.	597	301	53	573	632	2156
	- Net	903	1499	2047	1827	2068	8344
Other Countries	- Gross	4366	5462	5562	6462	6709	28561
	- Debt Ret.	1167	2029	1754	2820	2818	10588
	- Net	3199	3433	3808	3642	3891	17973
Projected Gross Borrowing		7100	8800	9200	10400	10900	46400
Debt Retirement		2916	3303	2887	4915	4925	18946
Projected Net Borrowing		4184	5497	6313	5485	5975	27454
Sales of Loans by IBRD							
Participation Sales		20	20	20	20	20	100
Portfolio Sales		5	5	5	5	5	25
Receipts from Sales in Year		25	25	25	25	25	125
Administrative Expenses							
IBRD		283	335	388	453	517	1976
IDA		192	216	241	265	293	1207
Total		475	551	629	718	810	3183
Interest Rates							
IBRD Loans		10.90	10.50	10.00	9.50	9.00	9.88
New Borrowing by IBRD		10.40	10.00	9.50	9.00	8.50	9.38
IFC Loan		13.25	13.25	12.75	12.25	11.75	12.17
Return on IBRD Cash & Securities		9.75	9.35	8.85	8.35	7.85	8.73
Other Assumptions							
IBRD Transfer to IDA		100	100	100	100	100	500
IBRD Paid-in Capital		4631	5316	5891	6466	7041	7041

Ic. WORLD BANK GROUP: MONTHLY FINANCIAL REPORT AS OF MAY 31, 1981

($ Millions)

CONFIDENTIAL

		Actual FY1980	Cumulative from July 1, 1980 to Jul.31	Aug.31	Sep.30	Oct.31	Nov.30	Dec.31	Jan.31	Feb.28	Mar.31	Apr.30	May 31	Jun.30	Projected FY 1981 a/	Revised FY 1981 b/
IBRD	Cash and Investments c/	9966	9710	9424	9315	9388	9098	8654	8359	8144	8232	8312	8207		9597	8815
	Receivable from Borrowings d/	62	172	-	55	60	-	197	219	380	165	214	184		-	-
	Receivable from Loans e/	51537	52162	52191	52050	52068	52451	52744	51792	51629	52405	52360	53702		56720	54124
	Receivable from Subscribed Capital r/	1119	1127	1126	1173	1159	1158	1120	1131	1149	1151	1125	1102		1091	1102
	Land and Buildings, Net of Depreciation	98	98	98	98	98	99	99	99	99	99	100	102		104	103
	Accruals and Other Assets	977	1055	1127	1130	1207	1261	1151	1168	1118	1157	1192	1132		1228	1127
	TOTAL ASSETS	63759	64324	63966	63821	63980	64067	62965	62769	62529	63209	63303	64430		68740	65271
	CALLABLE SUBSCRIBED CAPITAL o/	35963	36098	36098	26678	26682	26686	35656	35148	34882	35162	34205	32492		35721	32492
	Due to IDA	789	789	789	761	877	874	874	874	842	841	821	821		751	817
	Undisbursed Loans e/	24842	25242	24926	24805	24541	24672	25546	25572	25299	25632	26184	28077		28195	28016
	Borrowings d/	29729	29882	29877	29779	30093	29973	29138	28062	28127	28285	28086	27405		30928	28112
	Miscellaneous Liabilities	921	889	807	814	909	992	895	838	803	969	851	900		1162	1068
	Paid-in Capital and Reserves f/	7477	7521	7567	7662	7560	7555	7512	7423	7357	7482	7261	7227		7702	7258
	TOTAL LIABILITIES AND CAPITAL	63759	64324	63966	63821	63980	64067	62965	62769	62529	63209	63303	64430		68740	65271
	Income from - Investments	834.5	76.8	125.8	180.9	254.9	321.8	402.5	475.0	530.6	609.7	680.7	755.2		870	810
	- Loans	1944.8	178.9	359.3	541.3	725.1	910.3	1092.2	1280.4	1455.5	1640.7	1830.0	1990.1		2155	2168
	Other Income	20.2	1.6	2.7	3.6	6.4	7.5	9.8	11.0	14.8	16.4	17.7	19.2		13	21
	Less: Administrative Expenses	198.0	17.9	34.7	48.9	69.6	95.8	110.7	127.6	144.8	168.5	184.1	211.0		236	239
	Interest on Borrowings	1975.4	180.2	360.5	538.8	720.8	903.3	1073.5	1248.8	1417.5	1590.1	1762.8	1934.8		2215	2108
	Financial Expenses g/	38.2	2.6	5.5	8.1	10.5	13.4	15.9	18.4	21.2	23.7	26.2	27.5		33	30
	NET INCOME	587.9	56.6	87.1	130.0	185.5	227.1	304.4	371.6	417.4	484.5	555.2	591.2		554	622 m/
	NET EXCHANGE GAIN (+) OR LOSS (-) h/	+ 88.1	-27.3	-12.1	-23.9	-64.0	-110.6	-117.1	-216.8	-299.0	-272.2	-370.0	-448.1		-	-448
IDA	Investments	96	103	164	161	164	176	146	131	140	114	125	89		49	82
	Unrestricted Cash, Notes and Receivables i/	8660	8565	8368	8224	8441	9842	9561	9533	9457	9176	8934	8710		11249	9909
	Receivable from IBRD	789	789	789	761	877	874	874	874	843	841	821	821		751	817
	Receivable from Credits e/	20722	20782	20802	20944	21012	21061	21534	21594	21674	22965	23125	23392		22967	24355
	Restr. Sub. and Other Assets	366	362	363	365	383	384	377	376	349	341	341	340		342	367
	TOTAL ASSETS	30633	30601	30486	30455	30877	32338	32492	32508	32463	33437	33346	33352		36359	35530
	Undisbursed Credits e/	9696	9653	9520	9555	9545	9451	9800	9737	9623	10681	10636	10740		11276	11617
	Swiss Loans and Other	176	187	200	179	188	199	211	190	201	219	227	199		145	225
	Transfers from IBRD f/	1367	1367	1367	1367	1485	1482	1482	1482	1470	1469	1469	1469		1454	1470 n/
	Accumulated Net Income	(66)	(69)	(74)	(78)	(77)	(80)	(83)	(81)	(84)	(93)	(92)	(96)		(119)	(107)
	Paid Sub. and Suppl.	19460	19463	19463	19432	19736	21286	21082	21180	21253	21161	21106	21040		23603	22325
	TOTAL LIABILITIES AND CAPITAL	30633	30601	30486	30455	30877	32338	32492	32508	32463	33437	33346	33352		36359	35530
	Income from - Investments	11.0	1.0	2.1	4.0	5.8	7.6	9.4	11.0	12.4	13.4	14.8	15.7		6	17
	- Credits	77.5	7.0	14.0	21.1	28.5	35.7	42.1	50.6	58.0	65.6	73.9	81.8		86	89
	Less: Administrative Expenses	140.2	12.0	26.0	39.0	52.0	65.0	78.1	93.9	107.2	120.7	134.1	147.5		156	167
	Net Exchange Gain (+) or Loss (-)	-0.7	+2.5	+2.2	+2.4	+6.8	+7.9	+8.6	+17.4	+19.3	+15.1	+20.0	+20.1		-	+20
	NET INCOME (LOSS)	(52.5)	(2.5)	(7.7)	(11.5)	(10.9)	(12.8)	(17.0)	(14.9)	(17.6)	(26.6)	(25.4)	(29.9)		(64)	(41)
IFC	Cash and Securities	14.5	22.1	33.4	23.5	28.7	31.1	20.6	28.0	27.1	14.0	18.2	19.3		4.0	6.0
	Investments - Loans	1159.4	1169.3	1166.4	1159.3	1177.0	1168.0	1191.4	1186.9	1202.4	1197.9	1204.8	1221.0		1268.5	1426.3
	- Equity	244.7	248.6	246.8	246.7	249.1	247.0	248.9	249.1	249.3	252.4	264.3	264.2		304.8	296.2
	Less: Reserve Against Losses	49.0	49.9	50.8	51.7	52.6	53.5	53.2	55.2	57.1	59.0	60.9	64.9		61.6	65.5
		1369.6	1390.1	1395.8	1377.8	1402.2	1392.6	1407.6	1408.8	1421.7	1405.2	1426.4	1429.6		1515.7	1663.0
	Accruals and Other Assets	3.9	5.0	6.9	3.7	9.1	3.5	5.2	3.8	5.0	1.5	8.6	0.7		6.0	6.0
	TOTAL ASSETS	1373.5	1395.1	1402.7	1381.5	1411.2	1396.1	1412.9	1412.6	1426.7	1406.8	1435.0	1440.3		1521.7	1669.0
	Undisbursed Commitments	489.1	483.8	477.3	445.2	458.5	439.7	436.9	428.2	420.9	401.2	394.8	400.2		529.7	619.1
	Loans from IBRD and Others	500.1	497.1	492.1	491.3	482.4	482.4	480.6	477.6	477.6	576.1	567.1	567.1		550.7	628.6
	Less: Undrawn Loans	62.1	62.1	62.1	62.1	52.1	52.1	32.1	32.1	20.0	120.0	80.0	80.0		116.2	133.7
	Withdrawn Loans	438.0	435.0	430.0	429.2	430.3	430.3	448.5	445.5	457.6	456.1	487.1	487.1		434.5	494.9
	Capital and General Reserve	446.4	476.2	495.4	507.1	522.5	526.1	527.5	538.9	548.2	549.5	553.1	553.0		557.5	555.0
	TOTAL LIABILITIES AND CAPITAL	1373.5	1395.1	1402.7	1381.5	1411.2	1396.1	1412.9	1412.6	1426.7	1406.8	1435.0	1440.3		1521.7	1669.0
	Operating Income	86.8	8.0	14.9	24.5	31.7	40.4	47.3	55.1	62.5	70.7	80.6	89.8		92.4	98.6
	Less: Administrative Expenses	26.5	2.3	4.5	7.0	9.4	11.5	14.5	16.9	19.5	21.9	24.6	27.8		32.0	32.9
	Charges on Borrowings	33.0	2.7	5.4	8.1	10.8	13.5	16.2	19.1	22.0	24.9	28.0	31.2		32.5	34.6
	Income from Operations	27.3	3.0	5.0	9.4	11.5	15.4	16.5	19.1	21.0	23.9	28.0	30.8		27.9	31.1
	Realized Gains on Sales	3.4	-	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.4	0.5		7.1	3.0
	Provision for Losses	(10.6)	(0.9)	(1.8)	(2.7)	(3.6)	(4.5)	(5.4)	(7.3)	(9.2)	(11.1)	(13.0)	(17.0)		(10.5)	(16.5)
	Recovery of Write-off	0.6	-	0.5	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0		-	7.0
	NET INCOME	20.7	2.1	3.8	12.8	15.0	18.0	18.3	19.0	19.0	20.0	22.4	21.3		24.5	24.6 q/
MEMO	Operations approved - IBRD to Countries	144	10	14	17	22	32	50	57	60	77	93	119		153	153
	- IDA	103	4	7	13	16	18	31	37	42	64	75	90		103	103
	- Total j/	247	14	21	30	38	50	81	94	102	141	168	209		256	256
	- IFC k/	55	5	6	8	11	15	18	20	23	26	35	44		58	58
	Amt. approved - IBRD to Countries	7644	785	914	1195	1399	1921	3250	3798	4063	4762	5754	8034		8600	8600
	- IDA Credits	3838	67	90	236	343	396	871	934	1004	2303	2472	2742		3600	3494 s/
	- IFC Commitments	681	74	134	153	206	214	294	296	385	439	498	578		571	750
	- Total	12163	926	1138	1584	1948	2531	4415	5028	5452	7504	8724	11354		12771	12844
	Disbursements - IBRD to Countries l/	4263	381	809	1207	1674	2064	2480	2854	3285	3719	4156	4513		5200	5100
	- IDA	1411	107	251	372	470	617	742	869	1039	1272	1483	1649		1750	1750
	- IFC	212	43	62	127	171	196	281	302	341	406	461	511		340	510
	- Total	6086	531	1122	1707	2315	2877	3503	4025	4665	5397	6100	6673		7290	7360
	Gross Borrowing Approved - IBRD p/	5568	1242	2031	2226	2574	2574	3102	3290	3765	4068	4712	4802		6600	5115 p/
	Less: Debt Retirement	2791	510	998	1413	1440	1560	2042	2095	2258	2598	2633	2665		2633	2718
	Net Borrowing	2777	732	1033	813	1134	1014	1059	1195	1507	1470	2079	2137		3967	2397

IBRD:T1:45-56

a/ Original projection of May 15, 1980. Non-dollar items translated into US dollars at rates prevailing on March 31, 1980.

b/ Non-dollar items translated into US dollars at rates prevailing on May 31, 1981.

c/ Investments are shown on a settlement basis and include $293 million Special Reserve Fund Assets, which are not available for lending.

d/ Borrowings include delayed deliveries and undrawn portions.

e/ Amounts Receivable include undisbursed portions. Undisbursed amounts include both effective and non-effective portions, but exclude amounts sold or agreed to be sold.

f/ Transfers to IDA out of IBRD Net Income have been charged to IBRD reserves, and added to IDA's resources, in the year of authorization, i.e., the year following that in which the income was earned.

g/ Financial Expenses include amortization of issuance cost of borrowings and discount on sales of loans, if any.

h/ Net exchange gain or loss on revaluation is allocated directly to the reserves.

i/ IDA Unrestricted Cash, Notes and Receivables are from replenishment contributions of members, IBRD transfers and earnings.

j/ IBRD/IDA Number of Operations shows operations involving more than one loan agreement or both a loan and a credit as one IBRD operation.

k/ The number of IFC approvals excludes exercise of pre-emptive stock rights by IFC under $250,000.

l/ Distribution of loan disbursements to countries of $5,100 million by quarter:

1st quarter	$1,207 million
2nd quarter	1,273 million
3rd quarter	1,239 million
4th quarter	1,381 million

m/ IBRD RATE ASSUMPTIONS FOR FY 1981 TRANSACTIONS:

	Forecast Orig. %	Forecast Rev. %	Actual to date %
1. Average return on investments.	9.0	9.2	9.4
2. Average interest rate on loan disbursements	8.0	8.0	8.0
3. Average cost of gross borrowings			
Weighted by amount and life	10.1	9.3	8.8
Weighted by amount only	10.0	9.6	9.1

n/ The amount shown is net of $73 million for grants for agricultural research and for control of onchocerciasis.

o/ Includes $23,281 million and $1,628 million callable from OECD and OPEC (excluding Nigeria and Indonesia) countries.

p/ The FY80 gross borrowing excludes $341 million borrowed in FY79 chargeable to the FY80 borrowing program and includes $585 million borrowed in FY80 chargeable to the FY81 borrowing program. This last amount is excluded from the revised FY81 gross borrowing.

q/ Adjusted for unexpected recovery of write-off.

r/ Includes notional maintenance of value which previously was shown under Accruals and Other Assets and Miscellaneous Liabilities.

s/ The sum of $67 million of IDA5 resources carried forward from FY80 and the estimated current dollar equivalent of the SDR 2,750 million IDA6 program consisting of the dollar equivalent of SDR 2,286 million in commitments approved through May 31, 1981 using exchange rates as of the dates of Board approval of each credit ($2,884 million) and of the SDR 464 million balance of the FY81 program using exchange rates as of May 31, 1981 ($543 million).

Controller's
6/12/81

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

Investment Holdings as of May 21, 1981

(US$ million equivalent)

Maturity	United States Dollars	Euro Dollars	Pounds Sterling	Deutsche Mark	Euro Mark	Japanese Yen	Italian Lira	Euro Lira	Canadian Dollars	Netherlands Guilders	Belgian Francs	French Francs	Euro Francs	Other	Total
Up to 6 mos	459.7	733.9	43.5	19.2	170.6	189.2		68.6	16.3	83.3	9.3	4.0	35.2	80.6	1,913.4
6 mos to 1 yr	495.7	106.9		43.5		42.3	69.1			13.7	2.7	1.9		32.2	808.0
1 to 2 yrs	966.2	219.7	30.4	15.0					19.4		36.8	10.7	6.9	44.4	1,349.5
2 to 3 yrs	607.0	292.8	75.7	56.1			5.4		28.5	5.8	7.4	2.5	14.1	31.1	1,126.4
3 to 4 yrs	653.0	96.7		171.2					29.1	8.1	64.0	2.8		16.5	1,041.4
4 to 5 yrs	1,189.1	25.3	95.6	52.6					42.2	12.8	.1	8.9	18.7	24.4	1,469.7
Over 5 yrs			295.6												295.6
Total	4,370.7	1,475.3	540.8	357.6	170.6	231.5	74.5	68.6	135.5	123.7	120.3	30.8	74.9	229.2	8,004.0

Yields
(%)

Up to 6 mos	17.15	15.66	11.90	11.20	12.79	5.96		19.20	14.22	11.08	16.75	10.21	13.71	12.73	14.42
6 mos to 1 yr	10.81	9.73		12.40		8.63	12.77			8.15	9.25	10.22		12.21	10.81
1 to 2 yrs	9.41	8.79	13.43	5.16					10.25		9.69	12.08	11.05	10.98	9.45
2 to 3 yrs	9.74	11.31	13.02	6.76			14.32		10.36	8.81	11.46	9.81	11.99	12.84	10.38
3 to 4 yrs	10.79	10.66		7.80					10.57	9.21	11.66	11.06		13.96	10.37
4 to 5 yrs	10.76	12.76	13.29	7.79					10.74	10.01	11.48	13.83	12.76	15.36	10.96
Over 5 yrs			12.96												12.96
	11.00	12.96	12.97	8.27	12.79	6.45	12.88	19.20	10.97	10.41	11.38	11.95	12.91	12.70	11.44

NOTE: Amounts are amortized book values at date of the Table.
Yields are average annual weighted yields.
Other currencies are Austrian schillings, Brazilian cruzeiros, Danish kroner, Finnish markkaa, Kuwaiti dinars, Libyan dinars, Saudi Arabian riyals, Swedish kronor, Swiss francs, United Arab Emirates dirhams, Venezuelan bolivares each one being less than one percent of holdings.

FIN:T2:20-27

Controller's
6/12/81

Id. IBRD & IDA: FINANCIAL PROJECTIONS
($ millions, fiscal years)

	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
IBRD BALANCE SHEET AND INCOME STATEMENT a/																													
Cash & Securities	1167	1707	2049	2549	3218	3734	3824	5110	6316	7846	8857	9750	9966	9817	10285	11602	12956	13046	13269	13451	13861	14135	15456	17103	18976	19763	19808	19895	19966
Receivable from Delayed Deliveries	234	141	43	17	11	43		120	797			461	62																
Receivable from Loans b/ - Part I	1712	1630	1357	1378	1433	1491	1427	1324	1220	1097	980	889	778	637	539	449	372	303	236	169	116	66	33	19	13	7	2		
- Part II	5774	6907	8322	9754	11651	14185	16673	20578	24394	29491	36353	43316	50299	54649	62556	71064	80325	90422	101354	112340	123425	134689	146108	157739	169660	181798	194223	207117	220538
- IFC	100	100	200	200	260	297	400	442	502	510	499	483	460	595	806	1095	1461	1824	2228	2675	3154	3664	4216	4794	5396	6021	6665	7323	7990
- Total	7586	8637	9879	11332	13344	15973	18500	22344	26116	31098	37832	44688	51537	55881	63901	72608	82158	92548	103818	115184	126695	138419	150357	162552	175069	187826	200890	214440	228528
Receivable from Subscribed Capital	479	462	432	458	492	551	484	461	411	515	561	665	755	1190	1663	1879	1985	2091	2198	2198	2198	2198	2198	2198	2198	2198	2198	2198	2198
Land & Buildings Net of Deprec. Res.	29	34	37	37	36	58	59	58	56	66	67	81	98	102	117	126	126	126	126	126	126	126	126	126	126	126	126	126	126
Accruals, Prepayments & Other Assets	125	163	198	209	281	460	447	513	752	855	1042	1244	1491	1141	1332	1557	1755	1954	2169	2379	2587	2793	3021	3254	3492	3723	3941	4167	4394
TOTAL ASSETS	9620	11144	12638	14602	17382	20819	23314	28606	34448	40380	48359	56889	63909	68131	77298	87772	98980	109766	121580	133338	145467	157671	171158	185233	199861	213636	226963	240826	255212
Due to IDA	43	92	163	240	289	342	358	454	558	649	735	792	789	817	855	862	785	805	861	936	842	856	924	830	835	867	806	852	937
Undisbursed Loans c/	2371	3007	3905	4741	5480	6279	7978	10148	12577	15370	18462	21801	24843	28049	31647	35226	38909	42918	47380	51761	56077	60344	64555	68978	73759	78983	84571	90489	96763
Funded Debt d/	3524	4222	4612	5441	6962	8925	9650	12407	15444	18478	22602	26741	29729	30537	34721	40218	46531	52016	57991	64288	71159	77917	85807	94043	102176	108917	114758	120474	126208
Miscellaneous Liabilities	59	89	100	137	211	297	297	338	647	561	772	907	1071	1068	1216	1418	1613	1783	1967	2161	2383	2588	2809	3067	3354	3532	3707	3915	4045
Capital & - Special Reserves	291	292	292	292	292	292	292	293	293	293	293	293	293	293	293	293	293	293	293	293	293	293	293	293	293	293	293	293	293
Reserves - Retained Earnings e/	1038	1135	1250	1364	1487	1644	1696	1885	1843	1942	2191	2612	3188	3421	3935	4439	4958	5485	6047	6732	7547	8507	9604	10856	12278	13878	15662	17637	19800
- Paid-in Capital	2294	2307	2316	2387	2661	3040	3043	3081	3086	3087	3304	3743	3996	3946	4631	5316	5891	6466	7041	7166	7166	7166	7166	7166	7166	7166	7166	7166	7166
- Total	3625	3734	3858	4043	4440	4976	5031	5249	5222	5322	5788	6648	7477	7660	8859	10048	11142	12244	13381	14192	15006	15966	17063	18315	19737	21337	23121	25096	27259
TOTAL LIABILITIES & CAPITAL	9620	11144	12638	14602	17382	20819	23314	28606	34448	40380	48359	56889	63909	68131	77298	87772	98980	109766	121580	133338	145467	157671	171158	185233	199861	213636	226963	240826	255212
Total Uncalled Capital	20648	20733	20843	21484	23946	27357	27388	27729	27775	27782	29741	33686	35963	35514	43596	50688	57780	64872	71963	74494	74494	74494	74494	74494	74494	74494	74494	74494	74494
Income from - Securities	66	88	149	187	187	215	267	383	425	536	614	744	834	810	1088	1072	1135	1133	1075	1092	1116	1144	1209	1330	1473	1582	1616	1622	1628
- Loans: Part I f/	84	91	92	72	74	74	87	89	85	89	87	84	80	71	78	95	118	150	184	216	250	287	328	374	427	489	560	642	735
Part II	200	224	253	311	378	463	567	677	811	984	1237	1585	1865	2132	2440	2918	3523	4142	4826	5438	6113	6769	7473	8238	8951	9552	10180	10817	11496
Total	284	315	345	383	452	537	654	766	896	1073	1324	1669	1945	2203	2518	3013	3641	4292	5010	5654	6363	7056	7801	8612	9378	10041	10740	11459	12231
Other Income	7	8	11	7	6	6	8	9	8	9	8	12	20	19	18	18	18	20	19	19	18	20	16	16	16	16	16	17	17
Less: Administrative Expenses	34	41	45	56	66	79	91	110	122	141	148	172	198	239	283	335	388	453	517	562	608	656	709	766	827	893	964	1042	1125
Interest on Borrowings	151	195	242	305	392	487	614	765	977	1252	1542	1817	1975	2137	2692	3127	3747	4320	4875	5364	5915	6438	7046	7758	8428	8946	9414	9862	10361
Financial Expenses	2	3	4	4	4	6	8	8	10	16	19	29	38	33	35	37	40	45	50	54	59	66	74	82	90	100	110	119	127
NET INCOME	170	172	214	212	183	186	216	275	220	209	238	407	588	623	614	604	619	627	662	785	915	1060	1197	1352	1522	1700	1884	2075	2263
Net Loss (-) or Gain (+) on Deval.	-23		+2	+2	+50	+81	-54	+14	-151	-10	+110	+115	+88	-272															
IBRD SOURCES AND APPLICATIONS																													
Net Income	147	172	216	214	233	267	162	289	69	199	348	522	676	351	614	604	619	627	662	785	915	1060	1197	1352	1522	1700	1884	2075	2263
Less: Transfer to IDA a/	10	75	100	100	110	110	110	100	110	100	100	100	100	118	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Net Income Retained	137	97	116	114	123	157	52	189	-41	99	248	422	576	233	514	504	519	527	562	685	815	960	1097	1252	1422	1600	1784	1975	2163
Receipts of Capital Subscriptions	29	30	39	45	69	63	70	61	34	-103	171	188	-312	165	212	469	469	469	468	125									
Repaid to IBRD on Loans - Part I b/	68	87	109	67	72	75	89	130	110	118	119	128	122	149	125	118	111	115	135	164	186	220	236	256	290	341	401	471	554
- Part II	168	211	220	252	312	380	398	439	499	590	711	734	855	1202	1668	2167	2614	3078	3643	4465	5295	6100	6988	7880	8764	9790	10820	11747	12701
- Total	236	298	329	319	384	455	487	569	609	708	830	862	977	1351	1793	2285	2725	3193	3778	4629	5481	6320	7224	8136	9054	10131	11221	12218	13255
Borrowing by IBRD	735	1224	735	1368	1744	1723	1853	3510	4605g/	3931g/	3636	5085g/	5173 g/	5953	7100	8800	9200	10400	10900	11300	11000	11700	12900	13300	14000	15700	15900	16900	17000
Less: Debt Retirement	514	526	436	548	608	768	863	1027	1278	1463	1465	1850	2791	2729	2916	3303	2887	4915	4925	5003	4129	4942	5010	5064	5867	8959	10059	11184	11266
Net Borrowing	221	698	299	820	1136	955	990	2483	3327	2468	2171	3235	2382	3224	4184	5497	6313	5485	5975	6297	6871	6758	7890	8236	8133	6741	5841	5716	5734
Exchange Adjustments on Funded Debt	-6		90	10	385	1009	-267	274	-284	567	1956	899	606	-2372															
Exchange Adjustments on Capital					171	257						146	111	-286															
Receipts from Sale of Loans	65	52	195	27	29	25	27	48	40	165	162	67	23	30	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25
Increase in Misc. Liabilities	6	30	11	37	74	86		41	309	-86	211	135	14	147	148	202	195	170	184	195	222	204	221	258	285	180	174	209	129
Payments to IDA over (-) or under (+) Transfer to IDA	-49	+49	+71	+77	+49	+53	+16	+96	+104	+90	+86	+42	-3	+10	+38	+7	-77	+20	+56	+75	-94	+14	+68	-94	+5	+32	-61	+46	+85
TOTAL SOURCES	639	1254	1150	1448	2420	3060	1375	3761	4098	3908	5835	5996	4374	2502	6914	8989	10169	9889	11048	12031	13320	14281	16525	17813	18925	18709	18984	20189	21391
Disbursements on Loans	772	762	772	955	1202	1209	1608	2096	2535	2728	2817	3611	4369	5187	6240	7438	8617	9600	10609	11639	12701	13801	14976	15933	16815	17690	18722	19875	21094
Exchange Adjustments on Loans	-7	2	96	8	484	1101	-266	195	-543	334	1819	815	438	-2642															
Real Estate Investment	5	5	3			22	1			10	1	14	17	4	15	9													
Increase in Accrued & Prepaid Expenses	7	38	35	13	72	179	-13	64	223	103	187	202	-267	164	191	225	198	199	216	210	209	206	228	233	238	232	217	227	226
TOTAL APPLICATIONS	777	807	906	976	1758	2511	1330	2355	2215	3175	4824	4642	4557	2713	6446	7672	8815	9799	10825	11849	12910	14007	15204	16166	17053	17922	18939	20102	21320
Increase in Cash, Securities and Delayed Deliveries	-138	+447	+244	+474	+663	+548	+47	+1406	+1883	+733	+1011	+1354	-183	-211	+468	+1317	+1354	+90	+223	+182	+410	+274	+1321	+1647	+1873	+787	+45	+87	+71
IDA BALANCE SHEET AND INCOME STATEMENT																													
Securities	52	78	172	243	259	319	506	315	214	174	206	161	96	58	57	44	42	40	31	29	24	150	316	553	870	1100	1648	2323	2845
Unrestricted Subscriptions h/	346	324	725	872	1153	2062	2416	2524	2431	2517	4514	6917	8660	10878	12748	14033	15767	16822	17155	18169	19022	19686	21130	22470	23317	25192	26545	27327	29327
Receivable from IBRD	43	92	163	240	289	342	358	454	558	649	734	792	789	817	855	862	785	805	861	936	842	856	924	830	835	867	806	852	937
Receivable from Credits i/	1788	2170	2773	3340	4519	6198	7250	8795	10424	11707	13959	16945	20722	24355	28411	33053	37975	43179	48661	54471	60601	67111	74006	81252	88896	96966	105458	114424	123849
Restricted Subscr. & Other Assets	233	235	229	233	260	463	336	304	370	344	345	355	366	367	367	367	367	367	367	367	367	367	367	367	367	367	367	367	367
TOTAL ASSETS	2463	2899	4062	4928	6480	9384	10866	12392	13997	15391	19758	25170	30633	36475	42438	48359	54936	61213	67075	73972	80856	88170	96743	105472	114285	124492	134824	145293	157325
Accounts Payable														78	143	179	200	200	170	110	5								
Undisbursed Credits c/	446	572	1032	1364	2096	2989	3337	3878	4273	4280	5510	7296	9696	11617	13496	15372	16824	17994	18775	19657	20559	21780	23123	24600	26133	27781	29513	31332	33216
Loans from Switzerland	12	12	12	13	14	62	60	73	74	74	98	147	176	97	96	95	94	93	92	91	90	89	88	87	86	83	80	77	74
Transfers from IBRD e/	210	285	385	485	595	703	811	907	1012	1102	1193	1280	1367	1470	1555	1640	1725	1810	1895	1980	2065	2150	2235	2320	2405	2490	2575	2660	2745
Accumulated Net Income	21	32	39	45	64	70	82	90	83	75	32	-14	-66	-112	-199	-295	-394	-489	-581	-656	-719	-771	-803	-813	-796	-746	-655	-515	-318
Paid Subscriptions & Supplements	1773	1998	2594	3021	3711	5560	6576	7444	8555	9860	12925	16461	19460	23325	27347	31368	36487	41605	46724	52790	58856	64922	72100	79278	86457	94884	103311	111739	121608
TOTAL LIABILITIES	2462	2899	4062	4928	6480	9384	10866	12392	13997	15391	19758	25170	30633	36475	42438	48359	54936	61213	67075	73972	80856	88170	96743	105472	114285	124492	134824	145293	157325
Income from - Securities	3	3	10	13	12	16	31	35	19	14	13	17	11	16	4	4	3	3	3	2	2	1	11	24	41	65	98	139	189
- Credits	9	11	13	14	16	20	27	33	42	51	60	68	78	89	101	116	139	167	198	235	272	311	350	391	434	480	528	578	632
Less: Administrative Expenses j/	5	4	16	20	9	30	46	60	67	73	115	136	141	152	192	216	241	265	293	312	337	364	393	425	458	495	535	577	624
NET INCOME k/	7	10	7	7	19	6	12	8	-6	-8	-42	-46	-52	-47	-87	-96	-99	-95	-92	-75	-63	-52	-32	-10	17	50	91	140	197
Disbursements	319	256	143	235	261	493	711	1025	1251	1293	1062	1222	1411	1750	2200	2800	3500	4100	4800	5100	5400	5500	5800	6000	6400	6800	7200	7700	8200
Repaid to IDA on Credits					2	4	7	11	13	17	20	21	27	33	44	58	78	96	118	140	170	190	205	254	307	380	458	535	625
MEMORANDUM ITEMS																													
Commitments - IBRD l/	847	1399	1580	1921	1966	2051	3218	4320	4977	5759	6098	6989	7644	8600	9600	10700	11900	13200	14600	15500	16400	17400 n/	18400	19500	20700	22000	23300	24700	26200
- IDA	107	385	606	584	1000	1357	1095	1576	1655	1308	2313	3022	3838	3523p/	4100	4700	5000	5300	5600	5950	6300	6700 n/	7100	7500	7950	8450	8950	9500	10000
- Total	954	1784	2186	2505	2966	3408	4313	5896	6632	7067	8411	10011	11482	11123	13700	15400	16900	18500	20200	21450	22700	24100	25500	27000	28650	30450	32250	34200	36200
Net Transfer - IBRD m/	146	129	160	268	441	271	415	813	1070	987	767	1100	1735	1569	1947	2098	2152	1973	1725	1260	747	319	-165	-940	-1718	-2538	-3238	-3729	-4230
to Current - IDA	311	246	131	221	244	461	677	981	1196	1225	982	1133	1305	1628	2075	2643	3331	3865	4502	4695	4958	4979	5205	5375	5679	5940	6234	6567	6913
Borrowers - Total	457	375	291	489	685	732	1092	1794	2266	2212	1749	2233	3040	3197	4022	4741	5483	5838	6227	5955	5705	5298	5040	4435	3961	3402	2996	2838	2683
IBRD - Loans Disb. & Outstanding	5215	5630	5884	6591	7864	9694	10522	12196	13539	15728	19370	22887	26694	27832	32254	37382	43249	49631	56438	63424	70619	78075	85803	93575 n/	101310	108843	116319	123951	131765
- Sub. Capital & Total Res.	24269	24497	24702	25526	28389	32336	32418	32988	32997	33104	35529	40334	43440	43174	52455	60736	68922	77116	85344	88686	89500	90460	91557	92809	94231	95831	97615	99590	101753
- Usable Equity o/	3144	3272	3426	3585	3948	4425	4547	4798	4811	4807	5227	5983	6722	6470	7196	8170	9157	10153	11183	11994	12808	13768	14865	16117	17539	19139	20923	22898	25061
-- Usable Equity as % of Loans O/S	60.3	58.1	58.2	54.4	50.2	45.6	43.2	39.3	35.5	30.6	27.0	26.1	25.2	23.2	22.3	21.9	21.2	20.5	19.8	18.9	18.1	17.6	17.3	17.2	17.3	17.6	18.0	18.5	19.0
- Interest Coverage Ratio	2.12	1.88	1.88	1.70	1.48	1.38	1.35	1.36	1.23	1.17	1.15	1.22	1.30	1.29	1.23	1.19	1.17	1.15	1.14	1.15	1.15	1.16	1.17	1.17	1.18	1.19	1.20	1.21	1.22

a/ Balance Sheet data are as of end of FY. Projections assume:
- Average annual real growth in IBRD lending of 4.6% through FY86 and zero real growth thereafter.
- Commitments of SDR 9460 million ($12.4 billion) in IDA6 and zero real growth thereafter. Under the SDR exchange rate prevailing on October 5, 1979, IDA commitments expressed in SDR would be as follows:

SDR million					
FY81	FY82	FY83	FY84	FY85	FY86
2750	3130	3580	3810	4040	4270

- A rate of inflation tapering from 8.5% in FY82 to 6% in FY86 and continuing at that level thereafter.
- A positive spread between the lending rate and the cost of new borrowing (weighted by amount and maturity) of .50%.
- Borrowing costs (weighted by amount) of 10.7% in FY82; return on securities investments of 9.75% in FY82; a negative spread between return on investments and borrowing costs (weighted by amount) of .40% in FY83-96.
- Liquidity equal to at least 40% of the next 3 years' borrowing requirements.
- Terms of lending in FY82-96 of 4.1 years' grace, 18 years' final maturity and equal semi-annual repayments of principal.
- Annual transfers to IDA out of IBRD income of $100 million (including grants for agricultural research and onchocerciasis control) from FY82 onwards.
- A $40 billion IBRD general capital increase subscribed in FY82-86, 7 1/2% of which is paid-in with usable paid-in capital increasing by $2.1 billion.

b/ Amounts receivable from loans include undisbursed portions. Loans guaranteed by Part I countries are included in Part I category.

c/ Undisbursed amounts include both effective and non-effective loans and credits, excluding amounts sold or agreed to be sold.

d/ IBRD funded debt includes delayed deliveries.

e/ Transfers to IDA out of IBRD net income have been charged to IBRD retained earnings, and added to IDA's resources in the year of authorization, i.e., the year following that in which the income was earned.

f/ Income from loans guaranteed by Part I countries and from IBRD loans to IFC is included in the Part I category.

g/ $797 million of the borrowing planned for FY77 was advanced to FY76 and $600 million planned for FY78 was advanced to FY77 and $796 million planned for FY80 was advanced to FY79, and $647 million planned for FY81 was advanced to FY80.

h/ IDA Unrestricted Subscriptions are contributions held in non-interest bearing notes and bank deposits. These amounts are immediately available for disbursements, but may not be invested in securities. This projection assumes that IDA6 contributions are made on the schedule originally envisaged in the IDA6 Agreement.

i/ Amounts Receivable from Credits include undisbursed portions.

j/ IDA Administrative Expenses include devaluation losses of $1.1 million in FY68, $0.6 million in FY71, $2.5 million in FY74, $12.3 million in FY75, $4.2 million in FY76, $0.9 million in FY77, $23 million in FY78, $9 million in FY79, and $0.7 million in FY80. Devaluation gains of $19.5 million in FY72, $0.9 million in FY73 and $15 million in FY81 have been deducted from administrative expenses.

k/ Includes income and expenses relating to the administration by the Association of the EEC (European Economic Community) Special Action Fund.

l/ IBRD commitments shown here are to countries, i.e., excluding loans to IFC.

m/ Net transfer to current borrowers indicates disbursements, net of repayments and loan charges paid to both Bank and third parties. Includes IBRD loans to Part II countries guaranteed by Part I members.

n/ The Article III, Section 3 limitation on loans disbursed and outstanding would be reached in FY91. With no further increase in capital by that time, and no intervening change in commitments or lending terms from those assumed in this projection, the Bank would be forced to cease making new commitments shortly before the end of FY89 to avoid disbursement obligations in excess of the statutory limit. This projection makes no further assumption about an additional capital increase.

o/ Usable Equity equals paid-in capital and reserves less receivable from subscribed capital.

p/ Includes $67 million for credits financed from the balance of IDA5 resources uncommitted as of 6/30/80.

FPA
5/15/81

1d. INTERNATIONAL FINANCE CORPORATION

Financial and Operating Data - FY63-91 /a
(US$ millions)

BALANCE SHEET	Through 1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
Cash and Securities	71.5	66.4	63.5	57.0	46.5	31.7	30.8	10.6	11.1	2.1	2.6	3.0	9.1	18.4	3.7	25.5	33.0	14.5	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
Investments: Loans /b	46.2	45.9	49.4	60.7	81.8	105.1	127.0	180.7	243.9	301.3	345.9	422.4	517.2	626.5	704.1	798.8	889.4	1,159.4	1,426.3	1,708.9	2,010.2	2,369.9	2,773.1	3,220.8	3,680.3	4,179.0	4,717.5	5,298.3	5,921.8
Equity /b	13.2	21.4	24.2	35.0	52.0	55.7	72.4	98.5	106.0	116.3	119.3	127.9	141.8	152.4	160.1	184.2	222.8	244.7	296.2	353.2	420.1	497.9	587.1	686.6	794.1	912.4	1,042.5	1,186.3	1,346.0
Less: Reserve Against Losses /c	1.5	3.0	3.5	4.6	6.0	7.8	9.6	12.9	15.8	17.3	16.4	20.0	24.5	30.7	30.4	35.4	41.7	49.0	65.5	79.1	97.1	118.2	142.3	169.1	199.3	232.9	270.0	311.1	356.6
Net Accruals and Other Assets	1.9	2.2	1.8	1.3	1.7	2.2	5.2	5.7	6.6	6.5	6.1	4.3	4.4	3.3	3.9	4.4	-1.9	3.9	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
TOTAL ASSETS	131.3	132.9	135.4	149.4	176.0	186.9	225.8	282.6	351.8	408.9	457.5	537.6	648.0	769.9	841.4	977.5	1,101.6	1,373.5	1,669.0	1,995.0	2,345.2	2,761.6	3,229.9	3,750.3	4,287.1	4,870.5	5,502.0	6,185.5	6,923.2
Undisbursed Commitments:																													
- Loans	10.6	11.4	12.5	17.5	32.6	41.8	62.1	85.3	110.4	137.1	156.2	160.2	169.4	225.5	173.6	232.7	247.2	436.8	553.8	643.8	685.9	730.2	828.5	950.4	1,053.3	1,163.5	1,287.9	1,428.4	1,583.9
- Equity	7.0	5.3	4.3	8.7	14.8	10.6	18.1	26.9	22.1	26.7	25.3	26.4	27.7	30.6	27.5	38.7	51.5	52.3	65.3	81.4	93.5	108.1	120.4	136.7	151.1	167.0	184.5	204.2	226.8
Undisbursed Loans and Equity	17.6	16.7	16.8	26.2	47.4	52.4	80.2	112.2	132.5	163.8	181.5	186.6	197.1	256.1	201.1	271.4	298.7	489.1	619.1	725.2	779.4	838.3	948.9	1,087.1	1,204.4	1,330.5	1,472.4	1,632.6	1,810.7
Loans from IBRD and Others	0.0	0.0	0.0	0.0	100.0	100.0	100.0	200.0	205.0	265.0	302.4	405.7	448.4	506.9	551.9	539.2	522.9	500.1	628.6	840.4	1,134.9	1,501.8	1,831.5	2,239.0	2,692.0	3,179.6	3,700.9	4,266.8	4,861.8
Less: Undrawn Loans	0.0	0.0	0.0	0.0	100.0	100.0	100.0	182.5	142.1	182.3	193.0	227.2	175.5	179.8	107.3	76.9	67.7	62.1	133.7	232.4	316.9	395.5	404.5	469.6	544.4	615.2	685.7	764.2	830.4
Withdrawn Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17.5	62.9	82.7	109.4	178.5	272.9	327.1	444.6	462.3	455.2	438.0	494.9	608.0	818.0	1,106.3	1,427.0	1,769.4	2,147.6	2,564.4	3,015.2	3,502.6	4,031.4
Capital /d	98.2	99.0	99.0	99.4	99.9	101.4	106.6	107.0	107.2	107.2	107.2	107.2	107.3	108.3	108.4	144.0	228.7	306.7	390.7	470.7	525.7	558.7	558.7	558.7	558.7	558.7	558.7	558.7	558.7
Accumulated Earnings	15.5	17.2	19.6	23.8	28.7	33.1	39.0	45.9	49.2	55.2	59.4	65.3	70.7	78.4	87.3	99.8	119.0	139.7	164.3	191.1	222.1	258.3	295.3	335.1	376.4	416.9	455.7	491.6	522.4
TOTAL LIABILITIES AND CAPITAL	131.3	132.9	135.4	149.4	176.0	186.9	225.8	282.6	351.8	408.9	457.5	537.6	648.0	769.9	841.4	977.5	1,101.6	1,373.5	1,669.0	1,995.0	2,345.2	2,761.6	3,229.9	3,750.3	4,287.1	4,870.5	5,502.0	6,185.5	6,923.2
INCOME STATEMENT																													
Operating Income /e	27.3	5.4	5.7	7.5	9.2	9.6	12.0	15.4	14.7	18.3	19.6	26.2	34.2	43.3	54.5	67.8	78.0	86.8	98.6	116.6	150.0	190.5	234.5	278.9	323.7	370.0	418.6	470.0	524.6
Less: Administrative Expenses	11.2	2.5	2.7	3.0	3.2	3.5	4.1	5.4	6.5	7.1	7.5	9.2	10.4	11.4	13.1	16.2	20.9	26.5	32.9	38.2	43.7	49.5	55.3	61.5	67.2	74.3	82.0	90.5	101.1
Charges on Borrowings	0.0	0.0	0.0	0.0	0.0	0.4	0.4	0.8	3.8	6.0	7.8	11.5	16.9	22.1	27.8	34.3	33.9	33.0	34.6	44.0	66.2	95.2	131.5	166.3	202.8	241.5	283.2	327.8	375.9
Income before Investment Gains and Losses	16.1	2.9	3.0	4.5	6.0	5.7	7.5	9.2	4.4	5.2	4.3	5.5	6.9	9.8	13.6	17.3	23.2	27.3	31.1	34.4	40.1	45.8	47.7	51.1	53.7	54.2	53.4	51.7	47.6
Realized Capital Gains	0.9	0.4	0.3	0.8	0.3	0.5	0.4	1.1	1.8	2.5	1.9	4.0	5.1	4.3	1.2	3.2	4.6	3.4	3.0	6.0	9.0	11.4	13.5	15.5	17.7	20.0	22.5	25.3	28.7
Provision for Losses	1.5	1.6	0.9	1.1	1.4	1.8	2.0	3.4	2.9	1.7	2.0	3.6	6.6	6.4	5.9	8.0	8.6	10.6	16.5	13.6	18.1	21.0	24.2	26.7	30.2	33.6	37.1	41.1	45.5
Recovery of Write-off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.6	7.0	-	-	-	-	-	-	-	-	-	-
NET INCOME	15.5	1.7	2.4	4.2	4.9	4.4	5.9	6.9	3.3	6.0	4.2	5.9	5.4	7.7	8.9	12.5	19.2	20.7	24.6	26.8	31.0	36.2	37.0	39.9	41.2	40.6	38.8	35.9	30.8
SOURCE AND APPLICATION OF FUNDS																													
Net Income	15.5	1.7	2.4	4.2	4.9	4.4	5.9	6.9	3.3	6.0	4.2	5.9	5.4	7.7	8.9	12.5	19.2	20.7	24.6	26.8	31.0	36.2	37.0	39.9	41.2	40.6	38.8	35.9	30.8
Provision for Losses	1.5	1.6	0.9	1.1	1.4	2.3	2.0	3.4	2.9	1.7	2.0	3.6	6.6	6.4	5.9	8.0	8.6	10.6	16.5	13.6	18.1	21.0	24.2	26.7	30.2	33.6	37.1	41.1	45.5
Receipts from Capital Subscriptions	98.2	0.8	0.0	0.4	0.5	1.5	5.2	0.4	0.2	0.0	0.1	0.0	0.1	1.0	0.1	35.6	84.7	78.0	84.0	80.0	55.0	33.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Drawings on Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17.5	45.4	19.8	29.3	75.8	101.7	65.8	127.4	30.4	9.2	5.6	87.2	139.7	238.4	322.9	401.5	410.5	475.6	550.4	621.2	691.7	770.2
Repayments to IFC	3.7	2.3	3.0	3.4	3.3	3.9	6.1	5.7	6.1	7.3	21.2	16.9	26.5	32.7	38.6	49.5	74.7	80.4	85.1	95.5	136.1	147.7	189.5	225.3	271.8	312.1	361.0	416.7	482.4
Receipts from Portfolio Sales	4.7	3.0	3.0	0.9	3.0	3.1	9.1	2.7	5.7	5.3	3.6	7.3	2.8	7.8	7.2	7.5	2.2	3.2	6.5	11.0	13.0	15.3	18.3	21.4	24.7	28.1	31.7	35.3	39.7
Calls on Participants	11.2	1.4	3.7	4.8	2.2	3.6	7.2	29.0	9.8	11.6	31.0	58.2	55.9	96.1	69.4	48.7	27.3	122.0	230.0	265.0	282.6	304.3	305.8	316.4	341.4	380.4	421.5	466.7	517.3
TOTAL SOURCES	134.8	10.8	13.0	14.8	15.3	18.8	35.5	65.6	73.4	51.7	91.4	167.7	199.0	217.5	257.5	192.2	225.9	320.5	533.9	631.6	774.2	880.4	976.3	1,040.2	1,184.9	1,345.2	1,511.3	1,687.4	1,885.9
Disbursements: For IFC	49.7	14.2	12.6	17.0	23.2	29.5	26.2	56.3	62.2	49.2	57.1	104.3	128.5	103.6	190.5	106.3	178.1	189.8	280.0	340.0	463.2	541.5	589.7	655.8	746.1	831.2	919.3	1,016.5	1,127.2
For Participants	11.2	1.4	3.7	4.8	2.2	3.6	7.2	29.0	9.8	11.6	31.0	58.2	55.9	96.1	69.4	48.7	27.3	122.0	230.0	265.0	282.6	304.3	305.8	316.4	341.4	380.4	421.5	466.7	517.3
Repayments to IBRD and Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.2	6.6	8.4	9.6	11.8	15.0	19.2	23.8	30.3	26.6	28.4	34.6	80.8	68.0	97.4	133.6	170.5	204.2	241.4
Increase in Net Accruals	2.4	0.3	-0.4	-0.5	0.4	0.5	3.0	0.5	0.9	-0.1	-0.4	-1.8	0.1	-1.1	0.5	0.4	-6.2	3.4	2.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL APPLICATIONS	63.3	15.9	15.9	21.3	25.8	33.6	36.4	85.8	72.9	60.7	90.9	167.3	192.9	208.2	272.2	170.4	218.4	339.0	542.4	631.6	774.2	880.4	976.3	1,040.2	1,184.9	1,345.2	1,511.3	1,687.4	1,885.9
Increase (Decrease) in Cash	71.5	-5.1	-2.9	-6.5	-10.5	-14.8	-0.9	-20.2	0.5	-9.0	0.5	0.4	6.1	9.3	-14.7	21.8	7.5	-18.5	-8.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash and Securities at Year-end	71.5	66.4	63.5	57.0	46.5	31.7	30.8	10.6	11.1	2.1	2.6	3.0	9.1	18.4	3.7	25.5	33.0	14.5	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
RESOURCES STATEMENT																													
Year-end Liquidity Balance	71.5	66.4	63.5	57.0	146.5	131.7	130.8	193.1	153.2	184.4	195.6	230.2	184.6	198.2	111.1	102.4	100.7	76.6	139.7	238.4	322.9	401.5	410.5	475.6	550.4	621.2	691.7	770.2	836.4
Future Cash Resources	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45.0	122.0	130.0	271.4	298.7	447.5	545.3	536.9	488.3	528.1	626.2	676.6	715.1	773.8	849.2	951.6	1,024.6
Total	71.5	66.4	63.5	57.0	146.5	131.7	130.8	193.1	153.2	184.4	195.6	230.2	229.6	320.2	241.1	373.8	399.4	524.1	685.0	775.3	811.2	929.6	1,036.7	1,152.2	1,265.5	1,395.0	1,540.9	1,721.8	1,861.0
Undisbursed Commitments	17.6	16.7	16.8	26.2	47.4	52.4	80.2	112.2	132.5	163.8	181.5	186.6	197.1	256.1	201.1	271.4	298.7	489.1	619.1	725.2	779.4	838.3	948.9	1,087.1	1,204.4	1,330.5	1,472.4	1,632.6	1,810.7
Unused Commitment Resources	53.9	49.7	46.7	30.8	99.1	79.3	50.6	80.9	20.7	20.6	14.1	43.6	32.5	64.1	40.0	102.4	100.7	35.0	65.9	50.1	31.8	91.3	87.8	65.1	61.1	64.5	68.5	89.2	50.3
MEMO ITEMS																													
Number of Investments Approved /f	67	19	18	19	12	7	20	29	23	19	25	38	29	33	34	41	48	55	58	61	64	67	70	73	74	76	78	80	82
Number of Commitments /f	66	18	16	19	11	10	20	26	23	19	25	32	31	33	33	40	46	54	58	61	64	67	70	73	74	76	78	80	82
Gross Commitments for Year /g	88	21	26	36	49	51	93	112	101	116	147	203	212	245	207	333	406	650	750	775	802	930	1,076	1,216	1,327	1,474	1,636	1,812	2,010
Less: Original Participations	16	7	10	9	4	15	36	19	10	35	63	85	50	80	68	132	196	248	325	310	252	292	337	382	417	463	514	569	631
IFC Net Commitments	72	14	16	27	45	36	57	93	91	81	84	118	162	165	139	201	210	402	425	465	550	638	739	834	910	1,011	1,122	1,243	1,379
Less: Cancellations	8	1	3	0	0	0	3	5	9	1	16	7	24	1	3	19	3	22	15	19	33	37	39	40	47	54	61	66	74
IFC Held Commitments	64	13	13	27	45	36	54	88	82	80	68	111	138	164	136	182	207	380	410	446	517	601	700	794	863	957	1,061	1,177	1,305
Gross Disbursements /h	61	16	16	22	25	33	33	85	72	61	88	162	184	200	260	155	205	312	510	605	746	846	895	972	1,087	1,212	1,341	1,483	1,644
Charges to Reserve for Losses /i	0.0	0.1	0.4	0.0	0.0	0.0	0.2	0.1	0.0	0.2	3.0	0.0	2.1	0.2	6.2	3.0	2.3	2.7	-	-	-	-	-	-	-	-	-	-	-
Debt/Equity	0.0	0.0	0.0	0.0	0.8	0.7	0.7	1.3	1.3	1.6	1.8	2.4	2.5	2.7	2.8	2.2	1.5	1.1	1.1	1.3	1.5	1.8	2.1	2.5	2.9	3.3	3.7	4.1	4.5
Borrowing by IFC /j	0	0	0	0	100	0	0	100	5	60	40	110	50	70	55	0	0	0	159	238	323	401	411	476	550	621	692	770	836
Repayment	0	0	0	0	0	0	0	0	0	0	3	7	8	10	12	15	19	24	30	27	28	35	81	68	97	134	170	204	241
Net Borrowed by IFC	0	0	0	0	100	0	0	100	5	60	37	103	42	60	43	-15	-19	-24	129	211	295	366	330	408	453	487	522	566	595

/a Projections assume:
- Average real growth rate in IFC net commitments of 6% p.a. in the projection period FY82-91.
- Commitment deflator derived from disbursement deflator (see footnote h) taking into account the normal lag between commitments and disbursements.
- Equity investments account for 15% of net IFC commitments. 70% of new equity investments would be in new companies and the remaining 30% in expansion projects.
- Original participations amount to 35% of gross loan commitments, except for FY82 in which they are assumed to be 44% of gross loan commitments.
- A positive spread of 2-1/4% between lending rates and borrowing costs. Borrowing costs are assumed to be 50 basis points above the projected IBRD standard lending rates in the corresponding years.
- Borrowing estimated to ensure that IFC's cash, securities and undrawn borrowings equal IFC's projected net cash requirements for the following 12 month period.
- Terms of lending for new investments are 3.5 years' grace, 12 years' final maturity and equal semi-annual repayments of principal.
- Terms of new borrowing are 3.5 years' grace, 15 years' final maturity and equal semi-annual repayments of principal.
- Dividends on new equity investments commence four years after commitment for new company equity and two years after commitment in expansion project equity. Dividend yields increase gradually during the projection period.
- Sales of equity investments commence five years after commitment for new company equity and three years after commitment for expansion project equity. The equity sales rates and the associated capital gains rates increase gradually over the projection period as equity investments mature.

/b Including undisbursed portions.

/c Provision for losses is projected at 1.5% of loan disbursements from commitments made prior to FY79 and at 2% thereafter and 15% of equity disbursements.

/d Subscriptions of $168 million to be received in FY82-84 from the $480 million IFC capital increase approved in FY78.

/e Allowance is projected for possible loss of income resulting from investment losses by deducting the income on 50% of the loss provisions.

/f The number of IFC commitments excludes exercise of pre-emptive stock rights by IFC under $250,000.

/g Commitments signed, before cancellation, and including original participations.

/h The disbursement deflator translates disbursements into constant FY81 purchasing power. The deflator is based on export price indices of machinery and equipment from developed market economies to developing countries, together with a component for freight costs. In these financial projections, the annual changes in the index assumed for future years are as follows:

FY	Annual Change (%)
82	8.5%
83	8.0%
84	7.5%
85	7.0%
86	6.0%

/i Charges to Reserve for Losses are not projected.

/j IFC's actual borrowings from IBRD will be in multiples of $10 million and to that extent the actual borrowings in a given year will differ from the projected amounts.

IFC
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1e. IBRD: FINANCIAL INDICATORS BASED ON TABLE 1

	FY 1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
Interest paid on Funded Debt	86	97	102	100	106	116	129	151	195	242	305	392	487	615	765	977	1252	1542	1817	1975	2137	2692	3127	3747	4320	4875
Net Income a/	63	70	83	97	137	144	170	169	171	213	212	183	186	216	275	220	209	238	407	588	623	614	604	619	627	662
Funded Debt b/	2424	2528	2524	2492	2742	2806	3309	3524	4222	4612	5441	6962	8925	9651	12407	15444	18478	22602	26741	29729	30537	34721	40218	46531	52016	57991
Equity c/	2149	2301	2458	2627	2735	2835	2978	3144	3272	3426	3585	3948	4425	4547	4798	4811	4807	5227	5983	6358	6470	7196	8170	9157	10153	11183
Interest Coverage Ratio																										
IBRD a/	1.73	1.72	1.81	1.97	2.29	2.24	2.32	2.12	1.88	1.88	1.70	1.48	1.38	1.35	1.36	1.23	1.17	1.15	1.22	1.30	1.29	1.23	1.19	1.17	1.15	1.14
IDB		4.11	1.87	1.68	1.39	1.40	1.44	1.54	1.51	1.69	1.40	1.30	1.42	1.65	1.56	1.44	1.45	1.67	1.82	1.81						
AsDB									19.33	8.53	3.18	1.81	1.95	2.44	1.56	1.68	1.93	2.10	1.81	2.11						
Debt/Equity Ratio (including callable capital) d/																										
IBRD	.15	.16	.16	.15	.16	.16	.19	.20	.23	.25	.29	.33	.39	.42	.53	.65	.78	.87	.91	.96	1.00	.94	.94	.95	.95	.96
IDB		.22	.22	.40	.32	.41	.51	.51	.61	.60	.53	.53	.48	.46	.52	.60	.44	.50	.46	.40						
AsDB									.03	.06	.25	.19	.16	.17	.19	.45	.27	.29	.27	.27						
Debt/Equity Ratio (Excluding callable capital) e/																										
IBRD	1.13	1.10	1.03	.95	1.02	1.02	1.14	1.13	1.32	1.39	1.58	1.84	2.09	2.20	2.68	3.33	3.98	4.46	4.60	4.54	4.85	4.94	5.03	5.17	5.20	5.26
IDB		.40	.38	1.00	.98	1.13	1.29	1.52	1.71	1.85	1.81	1.74	1.66	1.54	1.57	1.76	1.78	1.64	1.52	1.37						
AsDB									.07	.13	.54	.63	.57	.56	.79	1.26	1.15	1.19	1.13	1.11						
Return on Equity																										
IBRD a/	3.07	3.15	3.49	3.81	5.11	5.17	5.85	5.52	5.33	6.36	6.05	4.86	4.44	4.81	5.89	4.58	4.35	4.74	7.26	9.26	9.71	8.99	7.86	7.14	6.50	6.20
IDB		1.28	1.49	1.80	1.77	2.11	2.57	3.67	4.74	7.13	4.62	3.34	4.71	6.93	6.55	5.99	7.46	8.35	9.58	9.61						
AsDB							1.97	2.57	2.77	4.26	4.93	3.46	4.32	5.70	5.45	6.36	8.65	9.99	7.62	9.52						
Average Life of:																										
Loans	9.99	10.48	10.06	10.22	10.50	10.29	10.00	9.73	10.09	10.60	10.64	10.60	10.59	10.90	11.10	11.12	10.58	9.98	9.43	9.10	8.78	8.43	8.13	7.87	7.65	7.55
Funded Debt - Total	9.27	8.96	8.14	7.31	8.26	7.40	8.44	9.58	10.06	8.90	8.47	7.92	7.23	6.98	6.97	6.63	6.69	6.46	6.29	6.10	6.13	6.23	6.34	6.34	6.48	6.52
- Market Borrowing	11.67	11.45	10.59	9.73	10.56	9.86	11.41	12.88	13.28	12.31	11.58	10.42	9.56	9.07	8.05	7.78	8.92	8.52	8.02	8.30	8.15	8.30	8.55	8.58	8.70	8.75
New Borrowing	6.43	9.93	3.81	2.00	11.73	3.91	14.19	12.66	10.43	3.35	7.31	7.47	6.91	6.80	8.03	6.80	8.20	7.70	8.00	8.20	8.20	8.20	8.60	8.70	8.80	8.80
Interest Rate on:																										
Disbursed Loans f/	4.98	5.21	5.35	5.39	5.42	5.44	5.50	5.52	5.59	5.64	5.71	5.85	6.08	6.29	6.36	6.41	6.90	7.10	7.27	7.41	7.59	7.82	8.03	8.43	8.66	8.89
Undisbursed Loans g/	n.a.	n.a.	n.a.	n.a.	5.57	5.69	5.82	5.97	6.23	6.58	6.88	7.02	7.16	7.19	7.68	8.01	8.21	8.03	7.87	7.93	8.45	9.18	9.63	9.78	9.69	9.61
Funded Debt h/	4.00	4.08	4.05	3.99	4.06	4.19	4.39	4.74	5.29	5.59	6.10	6.34	6.14	6.62	7.06	7.32	7.53	7.45	7.21	7.28	7.51	8.25	8.35	8.64	8.77	8.86
Funded Debt & Equity h/	2.04	2.11	2.08	1.98	1.98	2.00	2.09	2.21	2.42	2.83	3.15	3.59	4.02	4.46	4.87	5.33	5.75	6.03	6.00	5.64	6.10	6.82	6.93	7.20	7.33	7.42
Rate of Return on Liquid Resources i/	3.38	3.37	3.34	3.72	3.89	4.18	5.30	5.24	6.19	8.02	7.80	6.54	6.24	6.94	8.42	7.30	7.45	6.99	7.55	8.80	9.10	9.75	9.35	8.85	8.35	7.85
Average Cost of New IBRD Borr. j/	4.14	4.54	4.18	4.00	4.69	5.26	5.49	6.34	6.52	7.54	8.03	7.38	6.93	7.49	8.22	8.48	7.80	6.95	6.54	8.10	9.17	10.40	10.00	9.50	9.00	8.50
Yield of New US AAA Utility Bonds k/	4.40	4.33	4.15	4.30	4.36	4.86	5.60	6.32	6.86	8.47	8.12	7.47	7.39	8.37	9.64	9.04	8.43	8.96	10.03	12.74						
IBRD Lending Rate	5.75	5.75	5.54	5.50	5.50	5.75	6.00	6.15	6.48	6.95	7.23	7.25	7.25	7.25	8.22	8.54	8.45	7.58	7.54	8.14	9.46	10.90	10.50	10.00	9.50	9.00
IBRD Rate Over (+) or Under (-) AAA	+1.35	+1.42	+1.39	+1.20	+1.14	+.89	+.40	-.17	-.38	-1.52	-.88	-.22	-.14	-1.12	-1.42	-.50	+.02	-1.38	-2.49	-4.60						
Average IBRD/IDA Lending Rate	5.04	5.09	3.78	4.27	4.51	4.49	4.41	5.54	5.24	5.23	5.72	5.06	4.66	5.50	6.22	6.60	7.02	5.70	6.19	5.67	6.95	7.86	7.52	7.26	6.82	6.71
Cost of New Borrowings																										
Central Banks	3.50	4.00	3.75	4.00	4.25	4.81	5.69	5.96	6.34	8.06	6.45	5.85	6.35	7.59	7.58	7.70	6.66	7.35	9.04	10.99	12.07	13.00	11.50	11.00	10.50	10.00
Bundesbank	4.15				4.19	4.52	5.18	5.92	6.18	7.78	7.94	7.35	7.49	8.35	8.50	7.89	7.35	6.38	6.81	8.31	9.20	9.75	9.00	8.50	8.00	7.50
Bank of Japan										7.14	7.43	7.17	6.77	7.22	8.40	8.40	8.25	6.36	6.33	8.24	8.33	8.50	8.65	8.15	7.65	7.15
Other Governments	4.00	3.75	4.00					6.44	6.44		8.00			7.62												
Canada					5.38	6.06	6.51	7.32				7.23										13.45	12.00	11.50	11.00	10.50
Germany					5.63			7.21	6.67	6.88	8.26	7.19	6.75		8.38	7.89	7.15	6.33	6.35	8.13	8.49	9.94	9.25	8.70	8.20	7.70
Japan												7.90	7.21	7.80				7.09	7.36	8.38	8.80	8.75	9.00	8.50	8.00	7.50
Netherlands	4.65		4.65					6.94			8.24	7.85	6.75			8.16					11.58	11.45	10.00	9.50	9.00	8.50
Switzerland	4.13	4.17			4.88		5.31	5.50	5.51		7.15	6.33	6.36	6.97	8.50	7.48	6.08	5.08	4.14	5.41	6.46	6.73	7.00	6.50	6.00	5.50
Offset Arrangements															8.08											
Oil-Exporting Countries															8.27	7.95	7.65	7.51	4.07	7.93	9.07	8.42	9.00	8.50	8.00	7.50
Other Non-US		5.15	4.32					6.08	6.73			7.47	7.27	7.50		8.50	8.28	6.89	4.02	8.84	8.25	11.93	8.50	8.00	7.50	7.00
Average All Non-US	4.14	4.46	4.18	4.00	4.92	5.26	4.85	6.39	6.54	7.54	7.67	7.20	6.92	7.49	8.24	8.02	7.03	6.44	6.54	8.10	8.65	9.68	8.86	8.42	7.85	7.68
US - 5 Yr.											6.64	6.53			8.18	8.48	8.16	7.28			13.55	13.27	12.70	11.75	10.85	9.95
10 Yr.																8.84	8.21	7.86			13.12	13.32	12.90	11.95	11.05	10.15
Long Term Issues		4.58			4.54		5.44	6.33	6.51		8.71	8.22				9.46	8.74	8.45					13.10	12.15	11.25	10.35
Average Cost of New Borr. j/	4.14	4.54	4.18	4.00	4.69	5.26	5.49	6.34	6.52	7.54	8.03	7.38	6.93	7.49	8.22	8.48	7.84	6.95	6.54	8.10	9.17	10.40	10.00	9.50	9.00	8.50
"Spread of Lending Rate Over Borrowing Cost" j/	+1.61	+1.21	+1.36	+1.50	+.95	+.49	+.59	-.19	-.04	-.59	-.80	-.13	+.32	-.24	.00	+.06	+.65	+.63	+1.00	+.14	+.29	+.50	+.50	+.50	+.50	+.50
Cost of Carrying Liquidity j/	-.55	-.94	-.53	-.28	-.64	-.65	-.21	-.94	-.27	+.33	+.39	-.43	-.57	-.58	+.24	-.86	+.04	+.26	+1.37	+.60	-.32	-.95	-.40	-.40	-.40	-.40

a/ Net Income is as shown in the published financial statements (i.e., it excludes gains and losses resulting from exchange rate adjustments and allocation to Special Reserve).

b/ Funded Debt includes receivable from delayed deliveries.

c/ Equity includes usable capital plus reserves and retained earnings.

d/ Funded Debt plus Due to IDA divided by Equity plus callable capital of Part I countries and 4 capital-surplus oil-exporting countries.

e/ Funded Debt plus Due to IDA divided by Equity.

f/ Annual average during fiscal year, i.e., interest from loans during fiscal year over average balance of disbursed loans held by the Bank.

g/ Average rate at the end of the fiscal year on undisbursed loans including non-effective loans.

h/ Annual average during fiscal year, i.e., interest paid on borrowings during fiscal year over average balance of funded debt excluding delayed deliveries (or of funded debt excluding delayed deliveries and "equity").

i/ Annual average during fiscal year, i.e., income from securities during fiscal year including realized capital gains and losses, divided by average balance of cash and securities.

j/ "Average Cost of New Borrowing" is the "cost to IBRD" of new issues weighted by amount and average life.

k/ Source: Federal Reserve Bulletin.

l/ "Spread" between single-weighted cost of new borrowings and return on liquid holdings.

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If. Price Deflators Used in the World Bank's Work a/

	GDP Deflators b/		Trade Deflators c/		Disbursement Deflators for IBRD/IDA and IFC d/		Commitment Deflators for IBRD/IDA Lending e/		Commitment Deflators for IFC Investments f/	
	Index (1981=100)	Annual Change %	Index (1981=100)	Annual Change %	Index (1981=100)	Annual Change %	Index (1981=100)	Annual Change %	Index (1981=100)	Annual Change %
Historical										
1960	26.4	...	24.0	...	20.9	...	17.4	...	18.9	...
1961	26.9	1.8	24.1	0.5	21.2	1.3	17.7	1.4	19.0	0.6
1962	27.6	2.7	23.8	-1.1	21.2	0.0	18.0	1.3	19.3	1.1
1963	28.3	2.5	24.0	0.7	21.5	1.1	18.3	1.1	19.6	1.7
1964	29.0	2.5	24.4	1.7	21.7	1.3	18.5	1.1	20.2	2.6
1965	29.9	3.1	25.0	2.4	22.4	3.0	18.8	1.2	20.5	0.8
1966	31.0	3.7	25.6	2.1	23.0	2.9	19.3	2.3	20.4	-0.9
1967	31.8	2.8	26.0	1.6	24.0	4.2	20.2	5.0	20.2	-0.9
1968	32.6	2.4	24.3	-6.4	22.2	-7.5	22.2	9.8	21.1	4.1
1969	33.9	4.1	24.4	0.5	21.8	-1.8	25.2	13.3	23.4	11.0
1970	35.8	5.4	21.6	10.7	25.0	14.1	28.7	14.0	26.5	13.3
1971	38.3	7.1	29.3	8.2	28.2	13.0	32.8	14.3	30.1	13.7
1972	42.1	10.0	32.2	10.0	31.6	12.1	37.6	14.6	34.8	15.6
1973	47.9	13.6	38.3	19.3	36.7	16.4	42.8	14.1	40.0	15.1
1974	52.7	10.0	47.6	24.0	41.7	13.9	48.5	13.3	45.6	14.0
1975	59.2	12.4	54.5	14.4	50.5	20.8	54.6	12.7	50.9	11.5
1976	60.9	3.0	55.4	1.8	53.8	6.7	62.2	13.8	57.4	18.7
1977	66.1	8.6	60.2	8.6	59.0	9.5	70.6	13.6	66.6	10.3
1978	76.4	15.4	71.2	18.3	71.2	20.6	78.5	11.2	76.0	14.1
1979	83.9	9.9	81.6	14.5	81.6	14.5	85.9	9.4	84.5	11.3
1980 g/	91.7	9.3	91.7	12.5	91.7	12.5	93.0	8.2	92.3	9.2
Projected										
1981	100.0	9.0	100.0	9.0	100.0	9.0	100.0	7.5	100.0	8.3
1982	108.5	8.5	108.5	8.5	108.5	8.5	107.1	7.1	107.8	7.8
1983	117.2	8.0	117.2	8.0	117.2	8.0	114.1	6.7	115.5	7.2
1984	126.0	7.5	126.0	7.5	126.0	7.5	121.2	6.2	123.2	6.6
1985	134.8	7.0	134.8	7.0	134.8	7.0	128.6	6.0	130.7	6.1
1986	142.8	6.0	142.8	6.0	142.8	6.0	136.3	6.0	138.6	6.0
1987	151.5	6.0	151.5	6.0	151.5	6.0	144.5	6.0	146.9	6.0
1988	160.6	6.0	160.6	6.0	160.6	6.0	153.1	6.0	155.7	6.0
1989	170.2	6.0	170.2	6.0	170.2	6.0	162.3	6.0	165.1	6.0
1990	180.4	6.0	180.4	6.0	180.4	6.0	172.1	6.0	175.0	6.0

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a/ A comprehensive description was presented to the Executive Directors in a memorandum entitled "Technical Note on the Use of Price Deflators in the World Bank's Work" dated June 30, 1980.

b/ Used for the aggregate GDP, expressed in US dollars, of OECD North countries (which includes all OECD members except for Greece, Portugal, Spain and Turkey).

c/ A unit value index of manufactured exports c.i.f. (categories 5-8 of the Standard International Trade Classification comprising: SITC 5 - chemicals; SITC 6 - basic manufactures; SITC 7 - machinery and transport/communications equipment; SITC 8 - miscellaneous manufactures) from developed market economies to developing countries.

d/ Derived from a unit value index of exports c.i.f. of machinery and equipment (SITC 7 goods) from developed market economies to developing countries.

e/ Assumes the following disbursement pattern:

	Years Following IBRD/IDA Commitment							
	-0-	1st	2nd	3rd	4th	5th	6th	Total
Portion of loan/credit disbursed as a percentage of total amount committed	2.5%	16.7%	24.7%	22.8%	16.8%	10.7%	5.8%	100%

f/ Assumes the following disbursement pattern:

	Years Following IFC Commitment				
	-0-	1st	2nd	3rd	Total
Portion of investment disbursed as a percentage of total investment commitment	13%	40%	30%	17%	100%

g/ Estimated.

PAB
2/27/81

ATTACHMENT 1

LOAN COMMITMENTS
INTERNATIONAL FINANCIAL INSTITUTIONS 1/
(Million US Dollars)

	FY68	FY73	FY78	FY80	FY85
Hard Window					
IBRD	847	2051	6098	7600	13200
IDB	194	453	1106	1415	2322
AsDB	42	303	778	900	1275
AfDB	3	43	206	291	1030
Soft Window					
IDA	107	1357	2313	3400	5300
IDB/FSO	210	427	683	625	625
AsDF	-	118	381	490	821
AfDF	-	-	186	220	700
Total					
IBRD/IDA	954	3408	8411	11000	18500
IDB	404	880	1789	2040	2947
AsDB/AsDF	42	421	1159	1390	2096
AfDB/AfDF	3	43	392	511	1730

1/ Fiscal years for IBRD/IDA, otherwise calendar years.
Commitment amounts are obtained from the most recent versions of Standard Table 1d (IBRD/IDA); and Standard Table IX.

AVERAGE ANNUAL GROWTH RATES OF LOAN COMMITMENTS
BY INTERNATIONAL FINANCIAL INSTITUTIONS

	Past Growth Rates 1/ (%)						Projected Growth Rates (%)	
	1969-73		1974-78		1979-80		1981-85	
	Real 2/	Nominal	Real 2/	Nominal	Real 2/	Nominal	Real 2/	Nominal
Hard Window								
IBRD	-3.6	10.0	5.6	17.3	1.0	8.7	4.7	11.3
IDB	6.3	21.3	3.4	14.8	20.2	29.3	2.1	8.5
AsDB	23.8	41.3	8.0	20.0	1.4	9.1	.6	6.9
AfDB	33.5	52.3	11.0	23.3	17.0	26.0	22.0	29.7
Soft Window								
IDA	20.1	37.0	8.5	20.6	4.5	12.5	3.6	10.2
IDB/FSO	-11.6	.8	-1.4	9.5	-25.1	-19.4	-5.9	0
AsDF	33.4	52.2	9.7	21.8	9.7	18.1	2.8	9.3
AfDF	0	0	27.0	41.0	7.6	15.8	16.3	23.6
Total								
IBRD/IDA	3.0	17.6	6.4	18.2	2.1	9.9	4.4	11.0
IDB/FSO	-4.4	9.1	1.4	12.6	1.4	9.1	0.1	6.4
AsDB/AsDF	26.1	44.0	8.6	20.6	4.1	12.1	1.4	7.8
AfDB/AfDF	33.5	52.3	17.3	30.3	12.8	21.4	19.5	27.0

1/ Projections are on a fiscal year basis for IBRD/IDA, otherwise calendar years. Growth rates are obtained from the most recent versions of Standard Tables Id (IBRD/IDA); and IX.
2/ Deflated using IBRD/IDA commitment deflators (prepared 2/26/80; 1980=100.0).

Financial Analysis Division
September 15, 1980

LOAN COMMITMENTS BY INTERNATIONAL FINANCIAL INSTITUTIONS 1/
(Million US Dollars)

	FY68	FY73	FY78	FY80	FY85
Hard Window					
IBRD	847	2051	6098	7600	13200
IDB	194	453	1106	1415	2322
AsDB	42	303	778	900	1275
AfDB	3	43	206	291	1030
Soft Window					
IDA	107	1357	2313	3400	5300
IDB/FSO	210	427	683	625	625
AsDF	-	118	381	490	821
AfDF	-	-	186	220	700
Total					
IBRD/IDA	954	3408	8411	11000	18500
IDB	404	880	1789	2040	2947
AsDB/AsDF	42	421	1159	1390	2096
AfDB/AfDF	3	43	392	511	1730

1/ Fiscal years for IBRD/IDA, Calendar years for IDB, AsDB and AfDB. Commitment amounts are obtained from the most recent versions of Standard Table 1d (IBRD/IDA); and Standard Table IX.

AVERAGE ANNUAL GROWTH RATES OF LOAN COMMITMENTS BY INTERNATIONAL FINANCIAL INSTITUTIONS

	Past Growth Rates 1/ (%)						Projected Growth Rates (%)	
	1969-73		1974-78		1979-80		1981-85	
	Real 2/	Nominal	Real 2/	Nominal	Real 2/	Nominal	Real 2/	Nominal
Hard Window								
IBRD	3.1	17.3	7.1	18.4	1.0	8.7	4.8	11.4
IDB	10.7	26.6	6.1	17.5	20.2	29.3	1.5	7.9
AsDB	14.2	28.5	5.8	17.3	1.4	9.1	.7	7.1
AfDB	44.0	64.1	13.7	25.7	17.0	26.0	21.6	29.2
Soft Window								
IDA	18.5	33.2	1.5	13.3	4.5	12.5	3.4	9.9
IDB/FSO	-8.4	4.0	-3.3	7.3	-25.1	-19.4	-6.0	0
AsDF	35.2	54.4	11.3	23.7	9.7	18.1	3.0	9.5
AfDF	0	0	16.9	29.3	7.6	15.8	19.0	26.3
Total								
IBRD/IDA	7.0	21.4	5.5	16.7	2.1	9.9	4.4	11.0
IDB/FSO	-0.1	13.7	2.0	13.0	1.4	9.1	-0.5	5.8
AsDB/AsDF	18.4	33.7	7.4	19.2	4.1	12.1	1.6	8.0
AfDB/AfDF	44.0	64.1	15.2	27.4	12.8	21.4	20.5	27.9

1/ Projections are on a fiscal year basis for IBRD/IDA, otherwise calendar years. Data are from the most recent versions of Standard Tables Id (IBRD/IDA); and IX. Growth rates for 1979-80 are point-to-point; others are based on three year centered averages.

2/ Deflated using IBRD/IDA commitment deflators (prepared 2/26/80; 1980=100.0).

Financial Analysis Division
September 15, 1980

Evolution of IBRD Lending Program Objectives

	FY77	FY78	FY79	FY80	FY81	FY82	FY83	FY84	FY85	FY86	Total FY79-83	Total FY80-84	Total FY81-85	Total FY79-86
(1)	5800	6100	6800	7700	8500	9500	10650	11400	12200					
Original Interim Financial Plan Sec77-468 (June 1, 1977)														
		6426	7227	815	9117	10244	11508	12932	14531	16323	46211	51916	58332	89997
Nominal IBRD commitments (cur. $ m)	5700	6100	6800	7700	8600	9600	10700	(12000)a/	(13500)a/	(15170)	43400	48600	54400	84105
Annual rate of change in commitment deflator		7.3%	7.1%	7.0%	7.0%	7.0%	7.0%	(7.0%)	(7.0%)	(7.0%)				
Annual rate of change in disbursement deflator		7.1%	7.8%	7.5%	7.0%	7.0%	7.0%	(7.0%)	(7.0%)	(7.0%)				
Implicit real level of commitments in		7361	7729	8115	8521	8947	9394	9864	10357	10875	42706	44841	47083	73802
constant FY80 commitment $ million	7010	6985	7275	7700	8035	8385	8735	(9170)	(9630)	(10110)	40130	42025	43955	69040
Annual real growth of commitments		0.0%	4.2%	5.8%	4.4%	4.4%	4.2%	(5.0%)	(5.0%)	(5.0%)				
FY81 Budget & Program Document R80-129 (May 16, 1980)	Actual	Actual	Actual											
		6653	7582	8569	9627	10779	12042	13425	14939	16616	48599	54442	60812	93579
Nominal IBRD commitments (cur. $ m)	5759	6098	6989	7600	8600	9600	10700	11900	13200	(14750)	43500	48400	54000	83335
Annual rate of change for commitment deflator		10.0%	8.6%	7.6%	7.0%	6.6%	6.4%	6.2%	6.0%	(5.9%)				
Annual rate of change for disbursement deflator		15.1%	13.3%	10.5%	9.0%	8.0%	7.0%	6.75%	6.5%	(6.3%)				
Implicit real level of commitments in		7772	8161	8569	8997	9447	9919	10415	10936	11483	45093	47347	49714	77927
constant FY80 commitment $ million	7402	7124	7523	7600	8037	8414	8814	9232	9663	(10185)	40388	42097	44160	69468
Annual real growth of commitments		-3.8%	5.6%	1.0%	5.8%	4.7%	4.8%	4.7%	4.7%	(5.4%)				

a/ Parenthesis ( ) indicates that the figures for the year in question were not explicitly presented in the document.

(1) Future Role of the Bank, Jan 31, 1977

PAB
6/30/80

B

II. WORLD BANK GROUP: SOURCES AND APPLICATIONS OF FUNDS THROUGH FY1986
($ millions, fiscal years)

	Thru 1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1964-68	1969-73	1974-78	1979-83	1982-86
IBRD																													
Net Income	813	130	138	141	170	147	172	216	214	233	267	162	289	69	199	348	522	676	351	614	604	619	627	662	726	1101	1067	2767	3126
Less: Transfer to IDA a/			50	75	75	10	75	100	100	110	110	110	100	110	100	100	100	100	118	100	100	100	100	100	210	495	520	518	500
Net Income Retained	813	130	88	66	95	137	97	116	114	123	157	52	189	-41	99	248	422	576	233	514	504	519	527	562	516	606	547	2249	2626
Receipts of Capital Subscriptions	1646	38	20	32	50	29	30	39	45	69	63	70	61	34	-103	83	188	-312	165	212	469	469	469	468	169	246	145	722	2087
Repaid to IBRD on Loans - Part I b/	184	7	20	35	41	68	87	109	67	72	75	89	130	110	118	119	128	122	149	125	118	111	115	135	171	410	566	642	604
- Part II	471	110	117	131	147	168	211	220	252	312	380	398	439	499	590	711	734	855	1202	1668	2167	2614	3078	3643	673	1375	2637	6626	13170
- Total	655	117	137	166	188	236	298	329	319	384	455	487	569	609	708	830	862	977	1351	1793	2285	2725	3193	3778	844	1785	3203	7268	13774
Borrowing by IBRD	3987	100	598	288	729	735	1224	735	1368	1744	1723	1853	3510	4608c/	3931c/	3636	5085c/	5173c/	5953	7100	8800	9200	10400	10900	2450	6794	17538	32111	46400
Less: Debt Retirement	1461	132	348	224	226	514	526	436	548	608	768	863	1027	1278	1463	1465	1850	2791	2729	2916	3303	2887	4915	4925	1444	2888	6096	13589	18946
Net Borrowing	2526	-32	250	64	503	221	698	299	820	1136	955	990	2483	3330	2468	2171	3235	2382	3224	4184	5497	6313	5485	5975	1006	3908	11442	18522	27454
Exchange Adjustments on Funded Debt	-4					-6		90	10	385	1009	-267	274	-271	567	1956	899	606	-2372						-6	1494	2259	-867	
Exchange Adjustments on Capital										171	257					88	146	111	-286							428	88	-29	
Receipts from Sale of Loans	1575	155	110	105	69	65	52	195	27	29	25	27	48	40	165	162	67	23	30	25	25	25	25	25	504	328	442	170	125
Increase in Misc. Liabilities	46	-4	1	6	4	6	30	11	37	74	86		41	309	-86		135	14	147	148	202	195	170	184	13	238	475	646	899
Payments to IDA over (-) or under (+) Transfer to IDA			+40	+39	+13	-49	+49	+71	+77	+49	+53	+16	+96	+104	+90	+86	+42	-3	10	38	7	-77	20	56	+43	-299	+392	+94	+44
TOTAL SOURCES	7275	404	646	478	923	639	1254	1150	1448	2420	3060	1375	3761	4114	3908	5835	5996	4374	2502	6914	8989	10169	9889	11048	3090	9335	18993	28775	47009
Disbursements on Loans	5425	559	606	668	790	772	762	772	955	1202	1209	1608	2096	2535	2728	2817	3611	4369	5187	6240	7438	8617	9600	10609	3395	4900	11784	26845	42504
Exchange Adjustments on Loans	-10	-1		-2	-7	-7	2	96	8	484	1101	-266	195	-543	334	1819	815	438	-2642						-17	1691	1539	-1389	
Real Estate Investment	21			2	1	5	5	3			22	1			10	1	14	17	4	15	9				8	30	12	59	24
Increase in Accrued & Prepaid Expenses	79		16	6	17	7	38	35	13	72	179	-13	64	239	103	187	202	-267	164	191	225	198	199	216	46	337	580	515	1029
TOTAL APPLICATIONS	5515	558	622	674	801	777	807	906	976	1758	2511	1330	2355	2231	3175	4824	4642	4557	2713	6446	7672	8815	9799	10825	3432	6958	13915	26030	43557
Increase in Cash, Securities and Delayed Deliveries		-154	+24	-196	+122	-138	+447	+244	+474	+663	+548	+47	+1406	+1883	+733	+1011	+1354	-183	-211	+468	+1317	+1354	+90	+223	-342	+2377	+5078	+2745	+3452
IDA																													
Uncommitted Balance - Beginning of Year	529.4	282.8	677.1	510.5	321.9	78.2	7.2	5.3	408.6	3.5	-316.9	815.0	169.9	2776.9	1035.5	5.4	4005.5	2631.2	348	-90	-101	-98	165	145	283	7	815	4005	-90
Additions to Commitment Authority:																													
Net Income d/	2.5	1.7	2.6	3.1	4.6	7.0	10.4	6.7	7.7	.9	7.2	10.9	19.8	-5.5	-7.7										19	33	18		
Authorized Transfer from IBRD a/			50.0	75.0	75.0	10.0	75.0	100.0	100.0	110.0	107.0	107.0	95.3	104.2	90.6	90.5	88.1	86.0	97	85	85	85	85	85	210	492	488	441	425
Initial Subscriptions	765.3	2.2	12.8	4.0	.8	6.1	1.6	2.8	.2	2.0	8.0	3.1	8.4	2.7	2.6	2.6	.9	.2	2						26	15	19	2	
First Replenishment		668.6	72.1	4.0																					745				
Second Replenishment							255.8	896.4	48.4																	1201			
Third Replenishment										486.7	2024.0	117.0	1.0													2511	118		
Adjustment through Third Replenishment e/																7.8	8.6	1.2	-2								8	8	
Fourth Replenishment												168.9f/	4085.5		115.0			1168.0									4369		
Fifth Replenishment																5458.2	1105.8	1168g/									5458	2274	
Adjustment of IDA4 & IDA5 Resources h/													-57.9	-213.6	52.6	692.4	401.0	228.6	-502								473	128	
Sixth Replenishment i/																			3480	3960	4560							12000	8520
Adjustment of IDA6 Resources h/																			-372									-372	
Seventh Replenishment																						5100	5100	5100					15300
Special Contributions	10.1	5.0	3.0	5.0	5.0		36.4		5.6	77.7	34.6	36.5	20.5	12.9	7.6	42.0	21.9	43.8	49k/						18	77			
Cancellations and Other Sources j/			2.0	4.4	24.5	12.5	3.8	2.8	16.7		303.9		10.6	13.1	16.6	19.6	20.9	26.8	33	44	58	78	95	117	43	405	120	115	
Repaid to IDA on Credits j/							.1	.1	.2	2.0	4.0	6.7														6	66	183	392
Total Available for Commitment	777.9	960.3	819.6	606.0	431.8	113.8	390.3	1014.2	587.4	682.8	2171.8	1265.1	4353.1	2690.1	1312.8	6318.5	5652.7	4185.8	3133	3999	4602	5165	5445	5447	1344	4746	11952	18784	24547
Less: Committed During Year m/	495.1	283.2	309.1	284.1	353.6	106.6	385.0	605.6	584.0	999.7	1356.8	1095.2	1576.2	1655.2	1307.5	2313.0	3021.5	3837.5	3223n/	4100	4700	5000	5300	5600	1337	3931	7947	18882	24700
AVAILABLE FOR COMMITMENT - YEAR END	282.8	677.1	510.5	321.9	78.2	7.2	5.3	408.6	3.5	-316.9	815.0	169.9	2776.9	1035.5	5.4	4005.5	2631.2	348.3	-90	-101	-98	165	145	-153	7	815	4005	-98	-153
IFC																													
Net Income	15.5	1.7	2.4	4.2	4.9	4.4	5.9	6.9	3.3	6.0	4.2	5.9	5.4	7.7	8.9	12.5	19.2	20.7	24.6	26.8	31.0	36.2	37.0	39.9	17.6	26.3	40.4	122.3	170.9
Provision for Losses	1.5	1.6	.9	1.1	1.4	2.3	2.0	3.4	2.9	1.7	2.0	3.6	6.6	6.4	5.9	8.0	8.6	10.6	16.5	13.6	18.1	21.0	24.2	26.7	7.3	12.0	30.5	67.4	103.6
Receipts of Capital Subscriptions	98.2	.8		.4	.5	1.5	5.2	.4	.2		.1		.1	1.0	.1	35.6	84.7	78.0	84.0	80.0	55.0	33.0	0.0	0.0	3.2	5.9	36.8	381.7	168.0
Drawings on Loans								17.5	40.4	19.8	29.3	75.8	101.7	65.8	127.4	30.4	9.2	5.6	87.2	139.7	238.4	322.9	401.5	410.5		112.0	401.1	480.1	1513.0
Repayments to IFC	3.7	2.3	3.0	3.4	3.3	3.9	6.1	5.7	6.1	7.3	21.2	16.9	26.5	32.7	38.6	49.5	74.7	80.4	85.1	95.5	136.1	147.7	189.5	225.3	15.9	46.4	164.2	471.8	794.1
Receipts from Sales & Participations	15.9	4.4	6.7	5.7	5.2	6.7	16.3	31.7	20.5	16.9	34.6	65.5	58.7	103.9	76.6	56.2	29.5	125.2	236.5	276.0	295.6	319.6	324.1	337.8	28.7	115.0	360.9	962.8	1553.1
TOTAL SOURCES	134.8	10.8	13.0	14.8	15.3	18.8	35.5	65.6	73.4	51.7	91.4	167.7	199.0	217.5	257.5	192.2	225.9	320.5	533.9	631.6	774.2	880.4	976.3	1040.2	72.7	317.6	1033.9	2486.1	4302.7
Disbursements	60.9	15.6	16.3	21.8	25.4	33.1	33.4	85.3	72.0	60.8	88.1	162.5	184.4	199.7	259.9	155.0	205.4	311.8	510.0	605.0	745.8	845.8	895.5	972.2	112.2	339.6	961.5	2378.0	4064.3
Repayments to IBRD & Others											3.2	6.6	8.4	9.6	11.8	15.0	19.2	23.8	30.3	26.6	28.4	34.6	80.8	68.0		3.2	51.4	128.3	238.4
Increase in Net Accruals & Other Assets	2.4	.3	-.4	-.5	.4	.5	3.0	.5	.9	-.1	-.4	-1.8	.1	-1.1	.5	0.4	-6.2	3.4	2.1	0.0	0.0	0.0	0.0	0.0	0.3	3.9	-1.9	-0.7	0.0
TOTAL APPLICATIONS	63.3	15.9	15.9	21.3	25.8	33.6	36.4	85.8	72.9	60.7	90.9	167.3	192.9	208.2	272.2	170.4	218.4	339.0	542.4	631.6	774.2	880.4	976.3	1040.2	112.5	346.7	1011.0	2505.6	4302.7
Increase in Cash & Securities	71.5	-5.1	-2.9	-6.5	-10.5	-14.8	-.9	-20.2	.5	-9.0	.5	.4	6.1	9.3	-14.7	21.8	7.5	-18.5	-8.5	0.0	0.0	0.0	0.0	0.0	-39.8	-29.1	22.9	-19.5	0.0
Cash & Securities at Year-End	71.5	66.4	63.5	57.0	46.5	31.7	30.8	10.6	11.1	2.1	2.6	3.0	9.1	18.4	3.7	25.5	33.0	14.5	6.0	6.0	6.0	6.0	6.0	6.0	31.7	2.6	25.5	6.0	6.0
MEMO ITEM																													
IDA Disbursements	68	124	222	267	342	319	256	143	235	261	493	711	1025	1251	1293	1062	1222	1411	1750	2200	2800	3500	4100	4800	1274	1388	5342	9383	17400

a/ Transfers from IBRD to IDA are shown in the year of authorization, i.e., in the year following that in which the income was earned by IBRD, and in the case of IDA are net of amounts utilized for agricultural research grants, riverblindness and tropical diseases programs.

b/ Repayments on loans guaranteed by Part I countries and loans to IFC are included in the Part I category.

c/ $797 million of the borrowing planned for FY77 was advanced to FY76 and $600 million planned for FY78 was advanced to FY77, $796 million planned for FY80 was advanced to FY79, and $647 million planned for FY81 was advanced to FY80.

d/ Net income from Table I plus translation adjustments which do not affect resources available for commitment. Starting in FY78 net losses have been excluded in light of Board decision of August 9, 1979.

e/ This amount represents the effect of revaluing the Association's disbursements through IDA3 for the period 4/1/78 to 3/31/81 as well as undisbursed members' holdings at 3/31/81 to an SDR basis.

f/ Advance contributions to the Fourth Replenishment.

g/ Includes the Italian contribution which was notified in FY81 and against which "conditional" credits were made in FY80.

h/ Reflects the adjustment at 3/31/81 exchange rates in the U.S. dollar equivalent of national currency and SDR contributions which are not subject to maintenance of value.

i/ This projection assumes that IDA6 contributions are made on the schedule originally envisaged in the IDA6 Agreement.

j/ In FY72 includes $6.6m. of cancellations, $69.9m. of net increases in commitment authority on First and Second Replenishment contributions, and $1m. in other increases due to the U.S. dollar devaluation. In FY73 includes $1.7m. of cancellations (not including $114.1m. of cancellations on account of Bangladesh resumption credits), $328.1m. of net increases in commitment authority on First, Second and Third Replenishment contributions, and $4.8m. of other net increases in resources as a result of currency revaluations, and is net of $30.7m. on account of credits to former East Pakistan which had not been cancelled at the end of FY73 (this amount became available in FY74). In FY75, FY76, FY77, FY78, FY79 and FY80 includes $12.2m., $5.4m., $4.8m., $21.1m., $8.3m. and $17.5 m. respectively of grant participations.

k/ Includes cancellations made through April 30, 1981.

l/ Net of repayments of Swiss loans.

m/ Excludes Bangladesh resumption credits of $144.8m. in FY73 and $31m. in FY75. Under the SDR exchange rate prevailing on October 5, 1979, IDA commitments in FY81-86 expressed in SDR would be as follows:

SDR million

FY81	FY82	FY83	FY84	FY85	FY86
2750	3130	3580	3810	4040	4270

n/ This figure corresponds to the FY81 IDA6 program of SDR 2750 million under the SDR/US dollar exchange rate prevailing on May 15, 1981. Includes $67 million for credits financed from the balance of IDA5 resources uncommitted as of June 30, 1980.

FFA
5/15/81

C

	Tues	Wed PM	Thurs AM	PM
US Tres	13.50	13.67	13.86	14.05
IBRD Ln	14.44			14.95
	94			98

WORLD BANK 5/5 15.5

OFFICE OF THE PRESIDENT

6/15 US 5 Yr 13.55 ~~FRG~~ US IBRD 14.45 cost (75 pt Spread)

10 Yr 13.15

Total up the 2 issues $5.385

2 Year .133

Assumption .025

5.543

Euro & Swiss Opt & £ .075

5.620

BORROWING PROGRAM FOR LENDING RATE

PROCEEDS PAID OUT DURING 12 MONTHS

CENTERED ON JULY 1, 1981

Board First	Board Final		Payout Date	(in millions) Currency	$ Equiv.	Life-Yrs.	Interest Rate-%	Cost-%
	12/9	Japan - Loan	a/	¥ 20,000	91.8	17.5	8.90	8.94
	1/13	Bundesbank	2/1	DM 250	129.5	5.0	9.80	9.80
	12/9	Japan - Loan	b/	¥ 20,000	91.8	17.5	8.90	8.94
	1/27	Switzerland - Public	2/17	SwF 100	54.9	9.5	6.00	6.45
	2/10	Central Banks	3/15		294.9	2.0	14.00	14.00
2/10	2/17	Euroyen	2/26	¥ 20,000	98.0	10.0	8.75	8.88
	2/24	Netherlands - Public	4/2	f 200	84.9	8.0	11.25	11.58
	3/10	Central Banks	4/15	SwF 151.8	76.4	3.0	6.875	6.81
	3/10	Libya - Private	3/31	f 200	83.9	5.0	11.50	11.46
	3/10	Nigeria - Private	3/31	f 100	42.0	5.0	11.50	11.45
	3/10	Nigeria - Private	3/31	SwF 200	100.7	5.0	7.00	7.12
3/24	4/7	Japan - Public	4/17	¥ 30,000	142.2	12.3	8.20	8.58
	4/7	Switzerland - Private	4/30	SwF 50	26.2	5.0	7.25	7.53
	4/7	Switzerland - Public	4/30	SwF 100	52.3	9.0	7.00	7.37
	4/21	Bank of Japan	4/26	¥ 30,000	139.1	6.5	8.14	8.14
	4/23	Germany - Public	4/30	DM 150	68.7	10.0	10.00	10.14
	4/24	United Kingdom - Public	c/	£ 100	215.8	5.0	13.50	14.02
	5/5	Euro-Guilders	5/15	£ 100	41.1	5.0	12.0	12.39
	5/12	Switzerland-Government	5/15	SwF 100	48.9	10.2	7.125	7.00
		APPROVED TO 5/12/81			1,883.1	7.3		9.52
	6/2	Nigeria-Private	6/15	¥ 10,000	46	5.0	8.50	8.56
	6/2	Euro-Dollar/SWF	6/23		75	7.0	7.50	7.75
	6/2	Japan - Loan	6/23	¥ 20,000	93	17.5	8.65	8.70
	6/16	Euro-Dollar	6/30		300	5.0	15.00	15.05 } 14.90 @ 5yr
	6/16	Euro-Dollar.	6/30		200	10.00	15.00	15.15 }
3/22/76		Third Window	6/30		8.3	13.0	8.50	8.50
		TOTAL FIRST HALF			2,605.4	7.6		10.38
July		United States - Public	7/15		250	5.0	14.70	14.85 } 14.30
		United States - Public	7/15		250	10.0	14.70	14.80 }
		Switzerland - Private	7/31	SwF 150	73	6.0	7.25	7.50
		Netherlands - Loan	7/15	f 200	80	8.0	12.00	11.90
		Netherlands - Loan	7/15	f 100	40	8.0	12.00	11.85
		Japan - Loan	7/15	¥ 40,000	186	17.5	8.60	8.70
		Libya - Private	7/30	SwF 200	98	5.0	7.00	7.05
		Germany - Public	7/30	DM 200	89	10.0	11.00	11.30
		Bundesbank	8/1	DM 250	111	5.0	11.00	11.00
August		Central Banks	9/15		350	2.0	14.00	14.00
		United - Kingdom - Public	8/15	£ 100	210	5.0	14.50	14.95
		Switzerland - Public	8/15	SwF 150	73	10.0	7.00	7.40
		Kuwait - Private	8/30	f 200	40	7.0	12.00	12.10
		Euro-Kroner - Private	8/30	NKr 150	27	8.0	11.25	11.65
September		United States - Public	9/30		250	5.0	14.00	14.15
		United States - Public	9/30		250	10.0	14.00	14.10
		Central Banks	10/15	SwF 150	73	2.0	6.50	6.40
		Japan - Public	9/15	¥ 50,000	233	12.3	8.40	8.60
		Switzerland - Loan	9/15	SwF 200	98	6.0	7.125	7.10
		Switzerland - Government	9/15	SwF 100	49	2.0	6.50	6.40
		Germany - Private	9/15	DM 200	89	8.0	10.50	10.75
October		Bank of Japan	10/26	¥ 30,000	139	6.5	8.00	8.00
		Switzerland - Private	10/15	SwF 200	98	6.0	6.75	7.15
November		Euro-Yen	11/15	¥ 20,000	94	8.0	8.60	8.75
		Germany - Loan	11/15	DM 200	89	13.0	10.00	9.90
		Libya - Private	11/30	DM 200	89	7.0	9.50	9.60
December		Germany - Public	12/15	DM 200	89	10.0	9.50	9.75
		Netherlands - Public	12/15	f 200	80	8.0	11.75	11.95
		Libya - Private	12/15	¥ 10,000	47	7.0	8.00	8.10
		United Kingdom - Public	12/15	£ 100	200	5.0	14.00	14.50
		Switzerland - Public	12/30	SwF 150	73	9.0	6.50	7.00
3/22/76		Third Window	12/30		8.3	13.0	8.50	8.50
		TOTAL SECOND HALF			3,925.3	7.4		11.00
		TOTAL			6,530.7	7.5		10.75

a/ ¥ 20 billion each due on 12/22/80 and 1/22/81
b/ ¥ 10 billion each due 1/16/81 and 2/16/81
c/ £ 30 million due 5/6/81 due 5/6/81 and £ 70 million due 6/25/81

Treasurer's
Financial Operations Division
June 5, 1981

CURRENT ESTIMATE

FY81 BORROWING PROGRAM

BY SETTLEMENT DATES IN FY 81

Board First	Board Final		Payout Date	(in millions) Currency	$ Equiv.	Life-Yrs.	Interest Rate-%	Cost-%	
	6/24	Switzerland - Public	7/17	SwF 100	61.3	13.0	5.875	6.23	
	7/3	Germany - Public	7/16	DM 500	284.4	10.0	8.00	8.26	
	7/3	Saudi Arabia - Private	7/16	DM 200	113.7	10.0	8.00	8.22	
	7/15	Switzerland - Private	7/31	SwF 150	94.5	7.0	5.875	6.11	
	7/15	Bundesbank	8/1	DM 152	87.4	5.0	8.30	8.30	
	7/22	Germany - Private	8/1	DM 140	80.1	10.0	8.125	8.08	
	7/22	Germany - Private	8/1	DM 10	5.7	10.0	8.125	8.06	
	7/29	Saudi Arabia - Private	a/	SwF 175	109.8	6.5	5.875	6.04	
	7/29	Saudi Arabia - Private	a/	AS 1,080	87.6	7.5	9.00	9.21	
	7/29	Saudi Arabia - Private	a/	f 200	105.2	7.0	9.75	9.88	
	7/29	Saudi Arabia - Private	a/	SR 330	99.5	8.5	9.50	9.51	
	7/31	Germany - Private	8/8	DM 200	114.2	8.0	7.75	7.91	
	8/5	Germany - Loan	8/11	DM 200	113.5	12.0	8.10	7.94	
	8/5	Germany - Loan	8/8	DM 200	113.5	12.0	8.10	7.97	
	8/5	India - Private	8/20	DM 100	56.8	7.0	7.75	7.80	
	8/8	Central Banks	9/15		299.0	2.0	10.17	10.17	
	8/8	Germany - Private	8/22	DM 150	84.5	10.0	8.00	7.96	
	8/26	Switzerland - Loan	9/18	SwF 200	120.7	6.0	6.00	6.12	
7/22	9/22	Japan - Public	10/1	¥ 30,000	138.6	12.3	8.60	8.91	
	9/9	Germany - Loan	10/1	DM 100	56.3	8.0	8.25	8.26	
	9/16	Central Banks	10/15	SwF 200	122.9	4.0	5.875	5.83	
	10/21	Bank of Japan	10/27	¥ 34,000	163.9	6.5	8.50	8.50	
	10/21	Switzerland - Public	11/10	SwF 100	61.0	9.5	6.00	6.39	
	12/25	Switzerland - Private	12/22	SwF 200	115.6	5.0	6.00	6.27	
	12/9	Japan - Loan	b/	¥ 40,000	183.6	17.5	8.90	8.94	
	12/9	Japan - Loan	c/	¥ 20,000	91.8	7.5	8.90	8.94	
	12/9	Germany - Public	12/22	DM 250	128.7	10.0	9.25	9.49	
	3/22/76	Third Window	12/31		8.5	13.0	8.50	8.50	
		APPROVED TO 12/31/80			3,102.4	8.7		8.22	
	1/13/81	Bundesbank 2/	2/1	DM 250	129	5.0	9.80	9.80	+.50
	1/27/81	Switzerland - Public	2/15	SwF 100	59	10.0	5.875	6.28	
	2/10	Central Banks 2/	3/15		400	2.0	13.50	13.50	+.50
2/10	2/17	Euroyen	3/15	¥ 20,000	92	8.0	8.75	8.95	
	2/24	Netherlands - Public	3/15	f 100	50	7.0	10.75	11.00	
March		Japan - Public	3/10	¥ 30,000	139	12.3	8.30	8.60	
		Germany - Loan	4/4	DM 200	103	13.0	9.50	9.40	
		Central Banks 2/	4/15	SwF 200	118	3.0	5.75	5.71	
		Switzerland - Loan	3/31	SwF 100	59	6.0	6.00	6.03	
		Euroguilders	3/15	f 200	100	7.0	10.25	10.50	
		OPEC	3/15	f 200	100	7.0	10.00	10.15	
April		Germany - Public	5/1	DM 250	129	10.0	8.875	9.13	
		United States - Public	5/1		375	5.0	13.50	13.65	-.38
		United States - Public	5/1		375	10.0	13.625	13.75	-.35
		Japan - Loan	5/10	¥ 20,000	92	17.5	8.75	8.80	
		Japan - Loan	5/10	¥ 20,000	92	17.5	8.75	8.85	
		Japan - Private	5/15	¥ 15,000	69	17.5	8.75	8.85	
		Bank of Japan 2/	4/26	¥ 30,000	138	6.5	8.25	8.25	
		OPEC	5/1	SwF 150	88	5.0	5.75	5.85	
		Switzerland - Private	5/15	SwF 200	118	5.0	5.75	6.00	
May		Germany - Private	5/30	DM 200	103	8.0	9.00	9.20	
June		Third Window	6/30		8.3	13.0	8.50	8.50	
		PROJECTED TO 6/30/81			2,936.3	7.7		10.11	
		TOTAL FY81			6,038.7	8.2		9.08	-.03

a/ Not yet signed and payout dates open.
b/ ¥ 20 billion each due on 12/22/80 and 1/22/81
c/ ¥ 10 billion each due on 1/16/81 and 2/16/81

Treasurer's Department
Financial Operations Division
January 12, 1981

The Board for 12/1/13
Bd dis for 1/19
paper —

FY81 BORROWING PROGRAM
BY BOARD APPROVAL DATE

Board First	Board Final		Payout Date	(in millions) Currency		$ Equiv.	Aver. Life-Yrs.	Interest Rate-%	Cost-%
	5/2	Germany/Kuwait - Private	6/11	DM	150	84.8	8.0	8.50	8.69
	6/9	Euro-Dollar - Public	6/27			300.0	7.0	10.25	10.42
	6/10	Euro-Dollar - Public	6/27			200.0	5.0	9.75	9.99
	6/24	Switzerland - Public	7/17	SwF	100	61.3	13.0	5.875	6.23
	7/3	Germany - Public	7/16	DM	500	284.4	10.0	8.00	8.26
	7/3	Saudi Arabia - Private	7/16	DM	200	113.7	10.0	8.00	8.22
	7/15	Switzerland - Private	7/31	SwF	150	94.5	7.0	5.875	6.11
	7/15	Bundesbank	8/1	DM	152	87.4	5.0	8.30	8.30
						1,226.1	7.9		8.62
July		Germany - Loan	7/31	DM	150	86	10.0	8.125	8.15
		Germany/Kuwait - Private	7/31	DM	150	86	8.0	8.00	8.20
		Saudi Arabia - Private	8/20	SwF	175	109	6.5	5.75	5.96
		Saudi Arabia - Private	8/20	AS	600	48	7.5	9.00	9.22
		Saudi Arabia - Private	8/20	SR	330	100	8.5	9.00	9.00
		Saudi Arabia - Private	8/20	DM	100	57	8.0	8.00	8.15
		Japan - Public	8/1	¥	30,000	137	12.3	8.75	9.10
		Germany - Loan	8/12	DM	200	115	12.0	8.50	8.36
August		Central Banks 1/	9/15			400	2.0	9.00	9.00
		United States - Public	9/15			250	10.0	10.75	10.92
		United States - Public	9/15			250	19.2	11.00	11.10
		Germany - Loan	8/5	DM	150	86	12.0	8.50	8.36
		Germany - Private	8/29	DM	150	86	10.0	8.00	8.20
		Switzerland - Loan	8/29	SwF	100	62	7.0	5.875	6.00
September		Japan - Loan	10/1	¥	20,000	91	17.0	9.60	9.80
		Central Banks 1/	10/15	SwF	200	125	4.0	5.375	5.32
		Switzerland - Public	10/15	SwI	100	62	11.5	5.75	6.05
October		Germany - Private	11/5	DM	200	115	8.0	8.00	8.20
		OPEC	10/20	SwF	100	62	7.0	5.625	5.90
		Bank of Japan 1/	10/26	¥	30,000	137	6.5	8.75	8.75
November		Germany - Public	11/26	DM	400	229	10.0	8.00	8.30
		OPEC	11/11	SwF	100	62	7.0	5.625	5.75
		Switzerland - Private	12/22	SwF	200	125	6.0	5.50	5.75
		Third Window	12/31			16.7	13.0	8.50	8.50
December		Germany - Private	1/5	DM	200	115	10.0	8.00	8.25
January		Bundesbank 1/	2/1	DM	250	143	5.0	8.50	8.50
		Germany - Public	2/10	DM	250	143	8.0	8.00	8.20
		OPEC	2/10	DM	100	57	7.0	8.00	8.15
		OPEC	1/30	SwF	100	62	7.0	5.625	5.80
		Japan - Public	1/30	¥	30,000	137	12.3	8.75	9.10
		United States - Public	1/5			250	5.0	9.25	9.40
		United States - Public	1/5			250	10.0	10.00	10.12
		United States - Public	1/5			250	19.2	10.375	10.48
February		Central Banks 1/	3/15			400	2.0	9.00	9.00
		OPEC	3/15	DM	100	57	7.0	8.00	8.20
March		Germany - Loan	4/4	DM	200	115	13.0	8.375	8.42
		Central Banks 1/	4/15	SwF	200	122	3.0	5.125	5.15
		Switzerland - Public	3/31	SwF	150	94	10.0	5.75	5.90
April		Germany - Public	5/1	DM	300	172	10.0	8.25	8.40
		Bank of Japan 1/	4/26	¥	30,000	137	6.5	8.84	8.84
		TOTAL FY81				6,626.8	8.5		8.97 2/

1/ Remaining Central Bank rollovers and refinancings: $1,464.

2/ Cost weighted by amount and maturity. If weighted by amount only the average cost would be 8.49%

Treasurer's Department
Financial Operations Division
July 15, 1980

YIELDS ON U.S. TREASURY SECURITIES

Maturity	Highest (3/26/80)	10:30 a.m 5/23/80	Price Change (Capital Gains per $100)
Fed Funds	19.50	8.75	
3 months	19.00	7.80	0.85
6 months	17.60	8.08	2.70
12 months	17.50	8.40	6.05
2 years	16.50	8.72	12.95
3 years	14.15	8.87	13.00
4 years	14.15	9.40	15.00
5 years	14.00	9.65	16.50
10 years	13.05	9.80	20.20
15 years	13.05	10.32	20.50
30 years	12.60	10.10	23.40

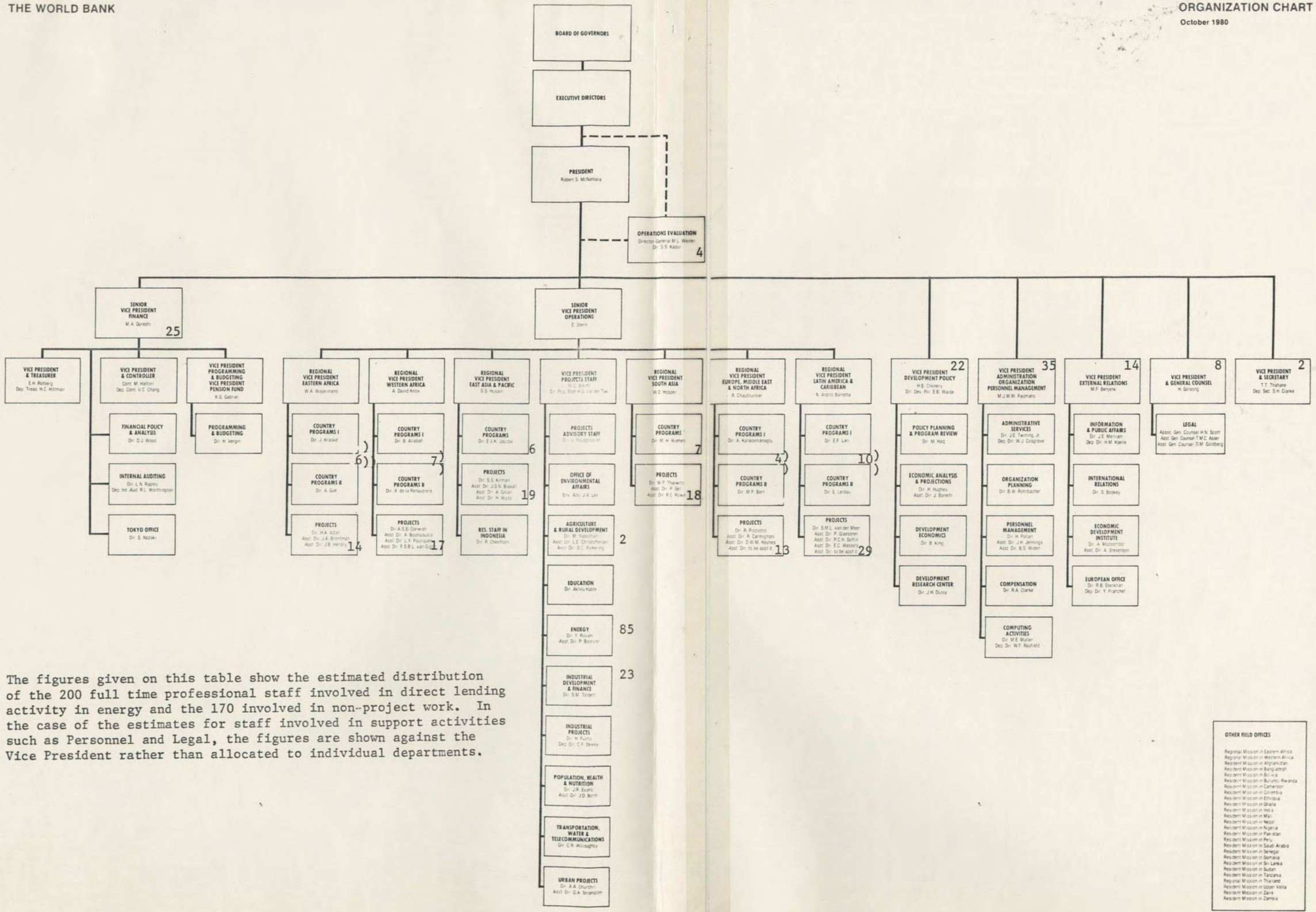
Investment Division
Treasurer's Department
May 23, 1980

ANNEX I

THE WORLD BANK

ORGANIZATION CHART

October 1980



The figures given on this table show the estimated distribution of the 200 full time professional staff involved in direct lending activity in energy and the 170 involved in non-project work. In the case of the estimates for staff involved in support activities such as Personnel and Legal, the figures are shown against the Vice President rather than allocated to individual departments.

III. IBRD: BORROWING PROGRAM THROUGH FY86
(US$ millions and percentages)

		Outstanding a/ 1981a/b/	Outstanding a/ 1986	Thru 1963b/	1964	1965	1966	1967	1968	Fiscal Years 1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981c/	1982	1983	1984	1985	1986	Total 1964-68	Total 1969-73	Total 1974-78	Total 1979-83	Total 1982-86
CENTRAL BANKS																															
2-Year Bonds																															
Oil-Exporting Countries	- Borrowings			11	19	5	36	42	37	48	50	54	62	94	80	156	253	216	251	236	246	214	251	363	359	363	359	139	308	956	1310	1695
	- Repayments			9	1	1	19	5	36	42	37	48	50	54	62	94	80	156	253	216	251	236	246	214	251	360	359	62	231	645	1163	1430
	- Net	460	725	2	18	4	17	37	1	6	13	6	12	40	18	62	173	60	-2	20	-5	-22	5	149	108	3	0	77	71	311	147	265
Other Countries	- Borrowings			539	81	95	164	158	188	289	300	321	309	346	348	284	447	434	449	414	440	380	449	637	641	637	641	686	1565	1962	2320	3005
	- Repayments			341	99	99	81	95	164	158	188	289	300	321	309	346	348	284	447	434	449	414	440	380	449	640	641	538	1256	1734	2117	2550
	- Net	820	1275	198	-18	-4	83	63	24	131	112	32	9	25	39	-62	99	150	2	-20	-9	-34	9	257	192	-3	0	148	309	228	203	455
Total	- Borrowings			550	100	100	200	200	225	337	350	375	371	440	428	440	700	650	700	650	686	594	700	1000	1000	1000	1000	825	1873	2918	3630	4700
	- Repayments			350	100	100	100	100	200	200	225	337	350	375	371	440	428	440	700	650	700	650	686	594	700	1000	1000	600	1487	2379	3280	3980
	- Net	1280	2000	200	0	0	100	100	25	137	125	38	21	65	57	0	272	210	0	0	-14	-56	14	406	300	0	0	225	386	539	350	720
Bundesbank	- Borrowings			1156		198	70	64	91	161	148	144d/	150	136	220	277	221	202	226	259	283	217	238	238	238	238	191	423	739	1108	1235	1143
	- Repayments			553		198	70	64	91	161	148	144	121	135	220	277	221	202	226	259	283	217	238	238	238	238	191	423	709	1108	1235	1143
	- Net	1169	1169	603		0	0	0	0	0	0	0	29	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	30	0	0	0
Bank of Japan	- Borrowings										200	219	45	330e/	498	121	189	7	254	299	252	305	296	300	300	300	300		794	1069	1452	1496
	- Repayments										0	0	0	50	106	190	189	7	13	388	545	256	228	141	142	284	284		50	505	1558	1079
	- Net	1527	1944								200	219	45	280	392	-69	0	0	241	-89	-293	49	68	159	158	16	16		744	564	-106	417
Other Governments f/	- Borrowings			109	0	0	0	0	17	0	0	0		0														17	0			
	- Repayments			58	8	8	12	8	15	4	4	4		5														51	17			
	- Net			51	-8	-8	-12	-8	2	-4	-4	-4		-5														-34	-17			
TOTAL	- Borrowings			1815	100	298	270	264	333	498	698	738	566	906	1146	838	1110	859	1180	1208	1221	1116	1234	1538	1538	1538	1491	1265	3406	5095	6317	7339
	- Repayments			961	108	306	182	172	308	365	377	485	471	565	697	907	838	649	939	1297	1528	1123	1152	973	1080	1522	1475	1074	2263	3992	6073	6202
	- Net	3976	5113	854	-8	-8	88	92	25	133	321	253	95	341	449	-69	272	210	241	-89	-307	-7	82	565	458	16	16	191	1143	1103	244	1137
OECD COUNTRIES																															
Belgium	- Borrowings			10						0			35	25				0	0	0	0	0	0	0	0	0	100		60	0	0	100
	- Repayments			0						10			0	0				2	3	3	7	8	8	8	25	9	1		10	5	34	51
	- Net	60	109	10						-10			35	25				-2	-3	-3	-7	-8	-8	-8	-25	-9	99		50	-5	-34	49
Canada	- Borrowings			54	0	23	19	19	14	0	0	0	69					0	0	0	0	83	100	100	100	100	200	75	69	0	183	583
	- Repayments			21	1	11	1	1	1	16	1	1	0					12	12	12	34	0	0	0	0	0	0	15	18	25	46	0
	- Net	59	642	33	-1	12	18	18	13	-16	-1	-1	69					-12	-12	-12	-34	0	83	100	100	100	200	60	51	-25	137	583
Germany	- Borrowings			50		63	0	0	30	400	37	150	191	235	0	235	445	1192	893	757	1678	1099	927	1200	1300	1400	1500	93	1013	2765	5661	6327
	- Repayments			0		5	5	5	5	5	6	8	29	53	25	24	39	264	324	292	575	477	216	834	784	340	575	20	101	676	2394	2749
	- Net	6227	9805	50		58	-5	-5	25	395	31	142	162	182	-25	211	406	928	569	465	1103	622	711	366	516	1060	925	73	912	2089	3267	3378
Japan	- Borrowings												106	162	75		0	0	317	1401	490	936	863	900	900	900	1000		268	392	4590	4563
	- Repayments												0	0	0		1	7	8	34	34	44	133	48	43	159	73		0	16	293	456
	- Net	3702	7809										106	162	75		-1	-7	309	1367	456	892	730	852	857	741	927		268	376	4297	4107
Netherlands	- Borrowings			47	0	0	0	0	11	0	0	33	17	62	0	0	167	0	0	0	0	85	212	250	250	250	300	11	112	167	547	1262
	- Repayments			7	2	2	1	2	1	2	2	1	1	3	3	4	26	11	12	17	21	21	52	95	51	51	37	8	9	55	206	286
	- Net	375	1351	40	-2	-2	-1	-2	10	-2	-2	32	16	59	-3	-4	141	-11	-12	-17	-21	64	160	155	199	199	263	3	103	112	341	976
Switzerland	- Borrowings			177	0	14	0	22	17	19	0	18	140	30	178	121	335	462	363	1413	669	577	737	850	850	850	850	53	207	1459	4246	4137
	- Repayments			33	1	1	1	1	1	32	2	2	30	32	37	5	24	127	6	16	111	224	501	543	481	336	1049	5	98	199	1395	2910
	- Net	4392	5619	144	-1	13	-1	21	16	-13	-2	-16	110	-2	141	116	311	325	357	1397	558	353	236	307	369	514	-199	48	109	1260	2851	1227
United States	- 5-Year			0	0	0	0	0	0	0	0	200	250	0	0	300	800i/	200	250			375	750	600	700	800	900	0	450	1550	1725	3750
	- 10-Year			0	0	0	0	0	0	0	0	0	0	0	0	200	700i/	450	250			375	750	600	700	800	900	0	0	1600	1725	3750
	- 25-Year			1685	0	200	0	425	300	250	0	200	175	0	0	0	500i/	450	250			0	0	600	700	800	900	925	625	1200	600	3000
	- Borrowings			1685	0	200	0	425	300	250	0	400	425	0	0	500	2000	1100	750	0	0	750	1500	1800	2100	2400	2700	925	1075	4350	4050	10500
	- Repayments			369	19	21	34	41	195	92	44	44	77	114	87	63	265	326	82	121	341	614	597	301	53	573	632	311	371	823	1974	2156
	- Net	5836	14180	1316	-19	179	-34	384	105	158	-44	356	348	-114	-87	437	1735	774	668	-121	-341	136	903	1499	2047	1827	2068	614	704	3527	2076	8344
Yugoslavia	- Borrowings																50	100		0	0	0	0	0	0	0	0			150	0	0
	- Repayments																0	0		10	10	30	30	30	20	20	0			0	110	100
	- Net	100	0														50	100		-10	-10	-30	-30	-30	-20	-20	0			150	-110	-100
Other g/h/	- Borrowings			144	0	0	0	0	14	0	0	0	55	68	83	0	155	38	93	72	835	434	1217	1512	1412	1462	1509	14	123	369	4070	7112
	- Repayments			72	2	2	2	3	2	3	3	8	0	1	2	4	27	38	41	5	37	17	17	182	123	552	281	11	15	112	258	1155
	- Net	1482	7439	77	-2	-2	-2	-3	12	-3	-3	-8	55	67	81	-4	128	0	52	67	798	417	1200	1330	1289	910	1228	-3	108	257	3812	5957
TOTAL	- Borrowings			2172	0	300	19	465	386	669	37	602	1038	582	336	856	3152	2892	2416	3643	3672	3881	5539	6612	6912	7362	8159	1171	2927	9652	23347	34584
	- Repayments			502	24	42	44	53	205	160	57	63	137	203	155	100	382	787	487	510	1170	1435	1554	2041	1580	2040	2648	370	622	1910	6710	9863
	- Net	22233	46954	1670	-24	258	-25	412	181	509	-20	539	901	379	181	756	2770	2105	1929	3133	2502	2446	3985	4571	5332	5322	5511	801	2305	7742	16637	24721
OIL-EXPORTING COUNTRIES																															
Iran	- Borrowings														200	150											200			350		200
	- Repayments														0	0											200			0		200
	- Net	350	350												200	150											0			350		0
Kuwait	- Borrowings									42			140	122	84	0	155	0	0	0	85	0	127	150	200	200	250		304	239	362	927
	- Repayments									0			0	0	11	20	20	27	37	41	43	42	79	57	57	58	58		0	115	262	309
	- Net	489	1107							42			140	122	73	-20	135	-27	-37	-41	42	-42	48	93	143	142	192		304	124	100	618
Libya	- Borrowings											28			101		38		40	157		84	0	100	150	150	200		28	179	341	600
	- Repayments											0			0		38		0	0		61	0	101	0	43	227		0	38	162	371
	- Net	371	600									28			101		0		40	157		23	0	-1	150	107	-27		28	141	179	229
Nigeria	- Borrowings															240						143	0	0	0	0	150			240	143	150
	- Repayments															0						24	24	24	24	24	167			0	72	263
	- Net	359	246													240						119	-24	-24	-24	-24	-17			240	71	-113
Saudi Arabia	- Borrowings								15	15						891	153	180		77	112	516	200	350	350	1100	350	15	15	1224	1255	2350
	- Repayments								0	0						0	0	0		0	0	0	62	62	101	1112	10	0	0	0	124	1347
	- Net	1936	2939						15	15						891	153	180		77	112	516	138	288	249	-12	340	15	15	1224	1131	1003
United Arab Emirates	- Borrowings														76						0	0	0	50	50	50	50			76	50	200
	- Repayments														0						8	8	8	8	8	8	8			0	32	40
	- Net	65	225												76						-8	-8	-8	42	42	42	42			76	18	160
Venezuela	- Borrowings														23	500			0	0	0	0	0	0	0	0	50			523	0	50
	- Repayments														0	0			2	2	37	37	37	37	37	37	37			2	150	185
	- Net	444	309												23	500			-2	-2	-37	-37	-37	-37	-37	-37	13			521	-150	-135
Other	- Borrowings															35j/					83k/	213				0	0			35	296	0
	- Repayments															0					5	0				71	95			0	5	166
	- Net	314	148													35					78	213				-71	-95			35	291	-166
TOTAL	- Borrowings								15	57		28	140	122	484	1816	346	180	40	234	280	956	327	650	750	1500	1250	15	347	2866	2447	4477
	- Repayments								0	0		0	0	0	11	20	58	27	39	43	93	172	210	289	227	1353	802	0	0	155	807	2881
	- Net	4328	5924						15	57		28	140	122	473	1796	288	153	1	191	187	784	117	361	523	147	448	15	347	2711	1640	1596
Gross Borrowing	- Oil Export.			11	19	5	36	42	52	105	50	82	202	216	564	1972	599	396	291	470	526	1170	578	1013	1109	1863	1559	54	655	3822	3757	6122
	- Non-Oil Export.			3976	81	593	252	687	683	1119	685	1286	1542	1394	1402	1538	4009	3535	3345	4615	4647	4783	6522	7787	8091	8537	9341	2396	6026	13829	28354	40278
	- Total			3987	100	598	288	729	735	1224	735	1368	1744	1610	1966	3510	4608	3931	3636	5085	5173	5953	7100	8800	9200	10400	10900	2450	6681	17651	32111	46400
Debt Retirement	- Oil Export.			9	1	1	19	5	36	42	37	48	50	54	73	114	100	183	292	259	344	408	456	503	478	1713	1161	62	231	762	1970	4311
	- Non-Oil Export.			1454	131	357	205	221	478	484	399	500	558	714	790	913	1178	1280	1173	1591	2447	2321	2460	2800	2409	3202	3764	1382	2655	5334	11619	14635
	- Total			1463	132	348	224	226	514	526	436	548	608	768	863	1027	1278	1463	1465	1850	2791	2729	2916	3303	2887	4915	4925	1444	2886	6096	13589	18946
Net Borrowing	- Oil Export.	4788	6649	2	18	4	17	37	16	63	13	34	152	162	491	1858	499	213	-1	211	182	762	122	510	631	150	398	92	424	3061	1787	1811
	- Non-Oil Export.	25749	51342	2522	-50	246	47	466	205	635	286	786	984	680	612	625	2831	2255	2172	3024	2200	2462	4062	4987	5682	5335	5577	914	3371	8494	16735	25643
	- Total	30537	57991	2524	-32	250	64	503	221	698	299	820	1136	842	1103	2483	3330	2468	2171	3235	2382	3224	4184	5497	6313	5485	5975	1006	3795	11555	18522	27454
Average Cost of Borrowings l/				4.18	4.00	4.69	5.26	5.49	6.34	6.52	7.54	8.03	7.38	6.92	7.49	8.22	8.48	7.85	6.95	6.54	8.02	9.17	10.40	10.00	9.50	9.00	8.50					
Average Life of New Borrowings				3.81	2.00	11.73	3.91	14.19	12.66	10.43	3.35	7.31	7.47	6.91	6.80	8.03	6.80	8.50	7.70	9.00	8.20	8.20	8.20	8.60	8.70	8.80	8.80					

a/ Funded Debt outstanding at the end of FY63, FY81 and FY86 includes exchange adjustments through March 1981.

b/ Borrowings and repayments in this column are for FY47 through FY63; average cost of new borrowing is for FY63 only.

c/ From FY81 on, projected debt retirement includes advance purchases of sinking fund requirements.

d/ A 5-year issue of DM69.5m. placed with Deutsche Girozentrale for refinancing of a Bundesbank issue is shown under Bundesbank, and rolled over in FY76.

e/ Borrowings from the Bank of Japan are shown under the year in which they were drawn down.

f/ Other issues to governments are as follows: Swiss Confederation - $47m. in 1957 (partially rolled over in 1962 and 1968): Austrian Central Bank - $5m. in 1963 rolled over in FY68 and retired in FY73.

g/ Includes borrowings as follows:
Through
FY63: Austria $5m.; Italy $124m.; U.K. $24m.; and International Institutions $64m.
FY68: Sweden $14m.
FY72: France $31m. and U.K. $24m.
FY73: Italy $43m. and Lebanon $25m.
FY74: Austria $32m.; Italy $33m.; and Sweden $18m.
FY76: Third Window $130m.; Westdeutche Landesbank Girozentrale, New York Branch $20m.; and the Long-Term Credit Bank of Japan Ltd., New York Branch $5m.
FY77: Third Window $38m.
FY78: Euro-Markets $75m. and Third Window $18m.
FY79: U.K. $56m.; and Third Window $16m.
FY80: Austria $81m.; Central Banks 3-yr. bonds $117m.; Central Banks 4-yr. bonds $121m.; Euro-dollar $500m.; and Third Window $16m.

h/ Other borrowings in FY81-86 include Euro-Market borrowing and central banks bonds.

i/ Includes borrowings of $250m. approved in FY76 but not delivered until FY77.

j/ Includes borrowings of $30m. from Oman and $5m. from Trinidad and Tobago.

k/ Includes borrowings of $83m from Mexico.

l/ Weighted by amount and average life. Includes discounts and underwriting commissions.

FPA
5/15/81

IIIa. IBRD: YIELDS ON NEW SECURITY ISSUES BY FISCAL YEAR AND BORROWING PROGRAM FOR FY80

Market	Currency	Average life (yrs)	Term (yrs)	Date of Issue	Amount (US$m)	Coupon (%)	Yield at Issue: Yield to Purchaser (%)	Yield at Issue: Cost to IBRD (%) a/
FY63								
Two-Year Bonds	US$	2.0	2.0	10/1/62	100.0	3.75	3.75	3.75
Austria Gvt.	US$	5.0	5.0	11/15/62	5.0	4.00	4.00	4.00
Austria Mkt.	US$	13.0	15.0	11/15/62	5.0	4.50	4.32	4.32
Netherlands	f.	15.5	20.0	7/15/62	11.0	4.50	4.54	4.65
		3.8			121.1			4.18
FY64								
Two-Year Bonds	US$	2.0	2.0	9/15/63	100.0	4.00	4.00	4.00
FY65								
Two-Year Bonds	US$	2.0	2.0	10/1/64	100.0	4.25	4.25	4.25
Bundesbank	DM	4.3	4.5	8/1/64	40.0	4.125	4.125	4.125
	US$	4.5	5.0	8/1/64	60.0	4.125	4.125	4.125
	DM	5.0	5.5	2/1/65	60.0	4.25	4.25	4.25
	US$	5.2	5.5	2/1/65	38.0	4.25	4.25	4.25
Canada	Can$	23.4	25.0	3/15/65	23.1	5.25	5.28	5.38
Germany	DM	12.9	20.0	4/1/65	62.5	5.50	5.50	5.63
Switzerland	SwF	18.0	18.0	5/15/65	13.9	4.75	4.75	4.88
US Market	US$	21.4	25.0	2/1/65	200.0	4.50	4.48	4.54
		11.7			597.5			4.69
FY66								
Two-Year Bonds	US$	2.0	2.0	9/15/65	100.0	4.375	4.375	4.375
	US$	2.0	2.0	3/15/66	100.0	5.25	5.25	5.25
Bundesbank	DM	4.0	5.5	8/1/65	18.7	4.25	4.25	4.25
	US$	4.0	5.5	8/1/65	18.8	4.25	4.25	4.25
	DM	3.5	5.0	2/1/66	16.0	4.875	4.875	4.875
	US$	3.5	5.0	2/1/66	16.0	4.875	4.875	4.875
Canada	Can$	25.0	25.0	3/15/66	18.5	5.75	5.98	6.06
		3.9			288.0			5.26
FY67								
Two-Year Bonds	US$	2.0	2.0	10/1/66	100.0	6.00	6.00	6.00
	US$	2.0	2.0	3/15/67	100.0	5.375	5.375	5.375
Bundesbank	DM	2.2	2.2	8/1/66	16.0	5.25	5.25	5.25
	US$	2.2	2.2	8/1/66	16.0	5.25	5.25	5.25
	DM	3.2	3.5	2/1/67	16.0	5.125	5.125	5.125
	US$	3.2	3.5	2/1/67	16.0	5.125	5.125	5.125
Canada	Can$	25.0	25.0	1/4/67	18.5	6.25	6.41	6.51
Switzerland	SwF	2.0	2.0	1/16/67	7.7	5.75	6.00	6.00
	SwF	15.5	18.0	6/30/67	14.0	5.00	5.04	5.26
US Market	US$	21.4	25.0	7/1/66	175.0	5.375	5.39	5.46
	US$	21.4	25.0	4/1/67	250.0	5.375	5.35	5.42
		14.2			729.2			5.49
FY68								
Two-Year Bonds	US$	2.0	2.0	9/15/67	100.0	5.75	5.75	5.75
	US$	2.0	2.0	3/15/68	125.0	6.125	6.125	6.125
Bundesbank	DM	4.0	4.0	8/1/67	16.0	5.50	5.50	5.50
	US$	4.0	4.0	8/1/67	16.0	5.50	5.50	5.50
	DM	4.0	4.0	2/1/68	17.4	6.125	6.125	6.125
	US$	4.0	4.0	2/1/68	17.4	6.125	6.125	6.125
	DM	5.0	5.0	2/1/68	12.5	6.125	6.125	6.125
	US$	5.0	5.0	2/1/68	12.0	6.125	6.125	6.125
Austria Govt.	US$	5.0	5.0	11/15/67	5.0	6.00	6.00	6.00
Canada	Can$	25.0	25.0	2/15/68	14.0	7.00	7.22	7.32
Germany	DM	10.0	10.0	3/1/68	30.0	6.75	6.96	7.21
Netherlands	f.	15.5	20.0	6/15/68	11.0	6.75	6.80	6.94
Saudi Arabia	US$	22.9	26.0	5/1/68	15.0	6.50	6.54	6.54
Sweden	SKr	21.0	25.0	10/15/67	14.5	6.00	6.00	6.08
Switz. Govt.	SwF	1.5	2.5	1/1/68	11.6	5.00	5.00	5.00
Switz. Market	SwF	13.0	15.0	5/31/68	17.5	5.25	5.25	5.50
US Market	US$	22.0	26.0	9/1/67	150.0	5.875	5.95	6.02
	US$	22.9	26.0	3/15/68	150.0	6.50	6.54	6.62
		12.7			734.8			6.34
FY69								
Two-Year Bonds	US$	2.0	2.0	10/1/68	144.5	5.80	5.80	5.80
	US$	2.0	2.0	3/15/69	192.7	6.75	6.75	6.75
Bundesbank	DM	4.0	4.0	8/1/68	32.5	6.00	6.00	6.00
	DM	5.0	5.0	8/1/68	32.0	6.00	6.00	6.00
	DM	4.5	4.5	10/1/68	32.0	5.875	5.875	5.875
	DM	4.5	4.5	2/1/69	32.0	6.50	6.50	6.50
	DM	5.0	5.0	2/1/69	32.5	6.50	6.50	6.50
Germany	DM	11.5	14.0	7/1/68	100.0	6.50	6.72	6.72
	DM	12.0	12.0	8/1/68	100.0	6.50	6.50	6.61
	DM	11.5	15.0	12/16/68	37.5	6.50	6.54	6.54
	DM	11.5	15.0	1/24/69	31.3	6.50	6.54	6.54
FY69 (cont)								
Germany (cont)	DM	11.5	15.0	4/1/69	31.3	6.00	6.52	6.52
	DM	10.5	15.0	6/1/69	62.5	6.50	6.70	6.94
	DM	3.2	4.0	6/23/69	37.5	6.625	6.625	6.625
Kuwait	DK	17.3	20.0	9/15/68	42.0	6.50	6.59	6.73
Saudi Arabia	US$	22.8	26.0	10/1/68	15.0	6.375	6.435	6.435
Switzerland	SwF	16.0	16.0	11/25/68	18.6	5.25	5.275	5.51
US Market	US$	22.8	26.0	10/1/68	250.0	6.375	6.435	6.51
		10.4			1223.8			6.52
FY70								
Two-Year Bonds	US$	2.0	2.0	9/15/69	175.0	8.00	8.00	8.00
	US$	2.0	2.0	3/15/70	174.5	8.125	8.125	8.125
Bundesbank	DM	4.5	4.5	8/1/69	32.0	7.125	7.125	7.125
	DM	5.0	5.0	8/1/69	32.5	7.125	7.125	7.125
	DM	4.5	4.5	10/1/69	16.0	7.875	7.875	7.875
	DM	4.5	4.5	2/1/70	67.5	8.375	8.375	8.375
Bank of Japan	¥	4.0	5.0	2/19/70	100.0	7.14	7.14	7.14
	¥	4.0	5.0	3/30/70	100.0	7.14	7.14	7.14
Germany	DM	7.5	12.0	7/1/69	37.5	6.00	6.88	6.88
		3.4			735.0			7.54
FY71								
Two-Year Bonds	US$	2.0	2.0	9/15/70	175.0	7.875	7.875	7.875
	US$	2.0	2.0	3/15/71	200.0	5.20	5.20	5.20
Bundesbank	DM	4.5	4.5	8/1/70	65.5	8.50	8.50	8.50
	DM	4.5	4.5	10/1/70	16.8	8.00	8.00	8.00
	DM	4.5	4.5	2/1/71	43.0	7.50	7.36	7.36
Bank of Japan	¥	4.5	5.0	1/14/71	100.0	7.43	7.43	7.43
	¥	4.5	5.0	3/22/71	100.0	7.43	7.43	7.43
	¥	4.5	5.0	6/11/71	19.4	7.43	7.43	7.43
Germany	DM	10.0	10.0	8/1/70	54.6	8.50	8.62	8.88
	DM	10.5	15.0	12/29/70	41.0	8.00	8.01	8.26
	DM	5.0	5.0	2/1/71	19.0	7.50	7.36	7.36
	DM	10.5	15.0	6/1/71	54.6	7.50	7.42	7.71
Libya	LD	5.0	5.0	11/16/70	28.0	8.00	8.00	8.00
Netherlands	f.	5.0	5.0	1/1/71	16.6	7.75	7.79	8.15
	f.	13.0	15.0	1/2/71	16.6	8.25	8.22	8.46
Switzerland	SwF	15.0	15.0	11/20/70	17.5	6.75	6.70	7.15
US Market	US$	21.9	25.0	8/1/70	200.0	8.625	8.625	8.71
	US$	5.0	5.0	1/15/71	200.0	6.50	6.50	6.64
		7.3			1367.6			8.03
FY72								
Two-Year Bonds	US$	2.0	2.0	9/15/71	170.9	6.50	6.50	6.50
	US$	2.0	2.0	3/15/72	200.0	5.30	5.30	5.30
Bundesbank	DM	4.0	4.0	8/1/71	38.9	7.75	7.75	7.75
	DM	4.5	4.5	8/1/71	43.0	7.75	7.75	7.75
	DM	4.5	4.5	2/1/72	43.0	6.875	6.875	6.875
	DM	4.0	4.0	2/1/72	25.3	6.875	6.875	6.875
Bank of Japan	¥	4.5	5.00	9/29/71	16.7	7.24	7.24	7.24
	¥	6.5	7.0	4/6/72 b/	27.8	7.05	7.05	7.05
Belgium	BF	12.0	15.0	9/22/71	15.0	7.50	7.55	7.95
	BF	10.6	12.0	3/1/72	20.0	7.25	7.25	7.52
Canada	Can$	8.0	8.0	11/1/71	23.1	7.25	7.24	7.48
	Can$	6.6	8.0	12/17/71	46.3	7.25	7.11	7.11
France (Euromarket)	F	11.2	15.0	6/15/72	30.9	7.25	7.16	7.52
Germany	DM	1.0	1.0	10/15/71	6.8	8.00	7.85	7.85
	DM	10.5	15.0	12/1/71	68.3	7.50	7.36	7.65
	DM	2.0	2.0	12/15/71	6.8	7.875	7.73	7.73
	DM	10.5	15.0	3/1/72	68.3	6.75	6.75	6.92
	DM	5.0	5.0	3/1/72	41.0	6.25	6.25	6.50
Japan	¥	9.0	10.0	6/30/71	30.6	7.75	7.83	8.12
	¥	9.0	10.0	10/20/71	33.3	7.50	7.58	7.86
	¥	9.0	10.0	2/18/72	41.7	7.40	7.48	7.76
Kuwait	KD	6.0	10.0	11/1/71	84.0	7.50	7.50	7.77
	KD	6.5	10.0	4/1/72	56.0	6.75	6.80	7.125
Netherlands	f.	6.0	7.0	10/15/71	16.6	8.00	7.85	7.85
Switzerland	SwF	13.0	15.0	7/1/71	18.4	6.50	6.40	6.90
	SwF	5.0	5.0	2/1/72	73.5	6.375	6.28	6.66
	SwF	15.8	18.0	4/20/72	49.0	5.50	5.47	5.90
U.K.	£	5.0	5.0	8/13/71	24.0	8.00	8.00	8.46
US Market	US$	21.9	25.0	8/1/71	175.0	8.125	8.125	8.22
	US$	5.0	5.0	1/15/72	250.0	6.375	6.375	6.53
		7.5			1744.2			7.38
FY73								
Two-Year Bonds	US$	2.0	2.0	9/15/72	200.0	5.875	5.875	5.875
	US$	2.0	2.0	3/15/73	240.0	6.75	6.75	6.75
Bundesbank	DM	4.3	4.5	8/1/72	68.3	7.125	7.125	7.125
	DM	4.2	4.5	2/1/73	67.6	7.875	7.875	7.875
Bank of Japan	¥	6.5	7.0	c/	292.4	6.74	6.74	6.77
	¥	6.5	7.0	d/	37.6	6.74	6.74	6.75

Market	Currency	Average life (yrs)	Term (yrs)	Date of Issue	Amount (US$m)	Coupon (%)	Yield at Issue: Yield to Purchaser (%)	Yield at Issue: Cost to IBRD (%) a/
FY73 (cont'd)								
Belgium	BF	9.8	12.0	1/15/73	24.9	7.00	6.88	6.88
Germany	DM	10.0	10.0	7/1/72	77.6	6.50	6.47	6.75
	DM	2.0	2.0	7/3/72	7.8	6.50	6.40	6.40
	DM	10.0	10.0	2/1/73	62.1	6.75	6.78	7.07
	DM	10.5	15.0	5/1/73	88.0	6.375	6.27	6.55
Italy	Lit	11.0	15.0	8/1/72	43.0	7.00	7.20	7.45
Japan	¥	11.9	15.0	8/4/72	64.9	7.00	7.00	7.23
	¥	11.9	15.0	12/2/72	64.9	7.00	7.00	7.23
	¥	9.0	10.0	2/3/73	32.5	6.90	7.02	7.13
Kuwait	KD	11.8	19.0	8/15/72	45.6	7.00	7.06	7.28
	KD	11.8	19.0	3/1/73	76.0	7.00	7.13	7.34
Lebanon	LL	5.0	5.0	1/22/73	24.9	6.875	6.76	6.82
Netherlands	f.	9.5	12.0	1/15/73	61.6	6.875	6.75	6.75
Switzerland	SwF	16.5	18.0	4/30/73	30.8	6.00	5.91	6.36
		6.9			1610.5			6.93
FY74								
Two-Year Bonds	US$	2.0	2.0	9/15/73	170.0	8.625	8.625	8.625
	US$	2.0	2.0	3/15/74	257.7	6.90	6.90	6.90
Bundesbank	DM	4.2	4.5	8/1/73	107.0	8.75	8.75	8.75
	DM	4.2	4.5	2/1/74	113.3	8.00	8.00	8.00
Bank of Japan	¥	6.5	7.0	e/	472.3	7.14	7.14	7.16
	¥	6.5	7.0	f/	25.7	8.19	8.19	8.19
Austria	US$	10.5	15.0	10/1/73	31.6	4.00	4.00	3.96
Iran	US$	12.0	12.0	4/15/74	200.0	8.00	8.00	8.00
Italy	Lit	11.1	15.0	8/1/73	32.5	7.25	7.25	7.25
Japan	¥	11.9	15.0	7/14/73	75.4	7.50	7.56	7.80
Kuwait	KD	9.0	15.0	12/15/73	84.4	7.25	7.25	7.51
Libya	LD	9.8	10.0	8/29/73	101.3	7.625	7.625	7.65
Sweden	SKr	10.5	15.0	12/10/73	17.8	7.25	7.25	7.45
Switzerland	SwF	7.0	8.0	7/31/73	148.0	6.46	6.39	6.80
	SwF	13.0	18.0	2/1/74	29.6	7.00	7.00	7.43
United Arab Emirates	UAED	10.5	15.0	5/15/74	76.0	8.00	8.00	8.01
Venezuela	Bs	8.3	18.0	3/1/74	23.3	7.50	7.50	7.52
		6.8			1965.9			7.49
FY75								
Two-Year Bonds	US$	2.0	2.0	9/15/74	200.0	9.00	9.00	9.00
	US$	2.0	2.0	3/15/75	240.0	6.40	6.40	6.40
Bundesbank	DM	4.5	5.0	8/1/74	148.0	8.50	8.50	8.50
	DM	4.2	4.5	2/1/75	129.3	8.50	8.50	8.50
Bank of Japan	¥	6.5	7.0	g/	49.4	8.19	8.19	8.19
	¥	6.5	7.0	h/	63.8	8.64	8.64	8.64
	¥	6.5	7.0	i/	7.8	7.75	7.75	7.75
Iran	US$	12.0	12.0	10/15/74	150.0	8.00	8.00	8.00
Germany	DM	7.0	7.0	6/4/75	63.8	8.25	8.09	8.39
	DM	7.0	10.0	6/16/75	64.3	8.25	8.09	8.23
	DM	8.0	8.0	6/27/75	106.8	8.25	8.09	8.45
Nigeria	US$	10.5	15.0	12/30/74	240.0	8.00	8.00	8.00
Oman	US$	14.8	15.0	7/15/74	30.0	8.00	8.00	8.00
Saudi Arabia	SRLs	10.0	10.0	7/1/74	140.8	8.00	8.00	8.03
	US$	10.0	10.0	12/15/74	750.0	8.50	8.50	8.50
Switzerland	SwF	7.0	7.0	7/1/75	120.6	8.25	8.09	8.50
Trinidad & Tobago	US$	5.0	5.0	12/6/74	5.0	8.00	8.00	8.00
United States	US$	5.0	5.0	1/1/75	300.0	8.00	7.93	8.08
	US$	10.0	10.0	1/1/75	200.0	8.15	8.15	8.25
Venezuela	US$	11.0	15.0	8/15/74	400.0	8.00	8.00	8.01
	Bs	11.0	15.0	8/15/74	100.0	8.00	8.00	8.01
		8.0			3509.6			8.22
FY76								
Two-Year Bonds	US$	2.0	2.0	9/15/75	350.0	8.40	8.40	8.40
	US$	2.0	2.0	3/15/75	350.0	7.00	7.00	7.00
Bundesbank	DM	4.5	4.5	8/1/75	61.6	8.00	8.00	8.00
	DM	5.0	5.0	8/1/75	63.1	8.00	8.00	8.00
	DM	5.0	5.0	2/1/76	96.1	7.75	7.75	7.75
Bank of Japan	¥	6.5	7.0	7/14/75 j/	40.5	8.64	8.64	8.64
	¥	6.5	7.0	9/22/75 k/	40.5	8.50	8.50	8.50
	¥	6.5	7.0	9/29/75 k/	6.8	8.50	8.50	8.50
	¥	6.5	7.0	12/11/75 l/	7.6	8.25	8.25	8.25
	¥	6.5	7.0	1/14/76 l/	39.3	8.25	8.25	8.25
	¥	6.5	7.0	3/22/76 m/	39.3	8.25	8.25	8.25
	¥	6.5	7.0	3/29/76 n/	6.6	8.25	8.25	8.25
	¥	6.5	7.0	6/11/76 o/	8.0	8.25	8.25	8.25
Germany	DM	1.0	1.0	10/21/75	57.8	6.10	6.10	6.26
	DM	7.0	7.0	12/1/75	96.1	8.00	7.94	8.34
	DM	1.0	1.0	1/13/76	76.9	5.75	5.75	5.93
	DM	8.0	8.0	2/1/76	95.8	8.00	7.85	8.21
	DM	7.0	7.0	5/1/76	118.2	7.50	7.36	7.74
Kuwait	DM	8.0	10.0	4/26/76	155.3	8.00	7.85	8.12
Libya	SwF	5.0	5.0	11/11/75	38.1	7.50	7.50	7.50
Netherlands	f	7.0	7.0	2/1/76	37.2	8.00	7.85	8.17
	f	8.0	10.0	3/3/76	18.7	8.25	8.09	8.09
	f	8.0	10.0	4/2/76	55.6	8.25	8.09	8.11
	f	8.0	10.0	5/15/76	37.1	8.00	7.93	8.31
	f	8.0	10.0	5/17/76	18.6	8.20	8.04	8.04

Market	Currency	Average life (yrs)	Term (yrs)	Date of Issue	Amount (US$m)	Coupon (%)	Yield at Issue: Yield to Purchaser (%)	Yield at Issue: Cost to IBRD (%) a/
FY76 (cont'd)								
Saudi Arabia	SwF	7.0	8.0	1/22/76	115.1	7.75	7.75	7.75
	DM	8.0	10.0	1/23/76	38.4	8.25	8.25	8.26
Switzerland	SwF	12.5	15.0	11/17/75	38.1	7.75	7.61	8.11
	SwF	6.0	6.0	11/26/75	37.9	7.75	7.61	7.99
	SwF	5.0	5.0	12/22/75	75.2	7.50	7.36	7.79
	SwF	6.5	7.0	4/26/76	97.8	7.00	6.87	7.24
	SwF	6.5	7.0	4/26/76	39.4	7.00	6.87	7.24
United States	US$	5.0	5.0	7/15/75	300.0	8.30	8.30	8.45
	US$	10.0	10.0	7/15/75	200.0	8.60	8.60	8.70
	US$	5.0	5.0	12/15/75	250.0	8.35	8.35	8.51
	US$	10.0	10.0	12/15/75	250.0	8.85	8.85	8.96
	US$	19.2	25.0	12/15/75	250.0	9.35	9.35	9.46
	US$	4.0	4.0	10/29/75	20.0 p/	8.00	8.00	8.00
	US$	4.0	4.0	12/11/75	5.0 q/	8.00	8.00	8.00
Third Window	US$	13.0	25.0	3/22/76	126.6	8.50	8.50	8.50
Yugoslavia	US$	5.0	7.0	9/25/75	50.0	8.50	8.50	8.50
		6.8			3808.3			8.48
FY77								
Two-Year Bonds	US$	2.0	2.0	9/15/76	350.0	6.88	6.88	6.88
	US$	2.0	2.0	3/15/77	300.0	6.40	6.40	6.40
Bundesbank	DM	5.0	5.0	8/2/76	96.9	8.00	8.00	8.00
	DM	5.0	5.0	2/1/77	104.9	6.75	6.75	6.75
Bank of Japan	¥	6.5	7.0	9/26/76	7.0	8.25	8.25	8.25
Germany	DM	6.0	6.0	8/2/76	58.1	8.00	7.83	8.18
	DM	6.0	6.0	9/16/76	59.4	7.75	7.61	7.86
	DM	7.0	7.0	9/16/76	99.0	7.75	7.61	7.99
	DM	8.0	8.0	10/1/76	159.4	8.00	7.85	7.85
	DM	1.0	1.0	10/24/76	61.5	6.00	6.00	6.06
	DM	9.0	9.0	10/26/76	82.2	8.13	8.12	8.14
	DM	7.0	7.0	12/8/76	82.7	7.00	6.73	6.99
	DM	10.0	10.0	1/4/77	104.3	7.00	7.02	7.32
	DM	1.0	1.0	1/18/77	85.1	5.60	5.60	5.67
	DM	8.0	8.0	2/17/77	62.6	7.00	6.96	7.15
	DM	8.0	8.0	2/22/77	41.7	7.25	7.31	7.31
	DM	10.0	10.0	5/4/77	169.2	6.50	6.50	6.75
	DM	8.0	8.0	5/18/77	42.3	6.50	6.50	6.73
	DM	15.3	20.0	5/25/77	84.8	7.40	7.40	7.32
Saudi Arabia	US$	8.0	8.0	7/22/76	50.0	8.25	8.25	8.25
	US$	10.0	10.0	11/30/76	60.0	7.80	7.87	7.87
	US$	8.0	8.0	2/8/77	40.0	7.63	7.63	7.63
	SwF	6.0	6.0	4/28/77	29.5	5.50	5.50	5.58
Switzerland	SwF	12.5	15.0	7/9/76	39.9	6.50	6.39	6.88
	SwF	6.0	6.0	9/15/76	141.3	6.13	6.04	6.41
	SwF	6.0	6.0	9/15/76	40.4	6.13	6.04	6.39
	SwF	5.0	5.0	2/1/77	201.5	5.36	5.31	5.68
	SwF	7.0	7.0	3/2/77	39.7	5.38	5.31	5.65
	SwF	12.8	15.0	3/21/77	39.7	5.25	5.25	5.69
United States	US$	5.0	5.0	7/16/76	250.0	8.00	8.00	8.16
	US$	10.0	10.0	7/16/76	250.0	8.38	8.38	8.48
	US$	19.2	25.0	7/16/76	250.0	8.85	8.85	8.95
	US$	10.0	10.0	12/1/76	250.0	7.80	7.83	7.94
	US$	19.2	25.0	12/1/76	250.0	8.38	8.42	8.53
	US$	5.0	5.0	5/6/77	200.0	7.00	7.00	7.15
	US$	10.0	10.0	5/6/77	200.0	7.65	7.65	7.65
	US$	19.2	25.0	5/6/77	200.0	8.25	8.32	8.43
Third Window	US$	13.0	25.0	8/9/76	4.9	8.50	8.50	8.50
	US$	13.0	25.0	12/31/76	5.7	8.50	8.50	8.50
	US$	13.0	25.0	1/14/77	20.2	8.50	8.50	8.50
	US$	13.0	25.0	6/30/77	6.7	8.50	8.50	8.50
Yugoslavia	US$	6.0	8.0	7/28/76	100.0 r/	8.10	8.10	8.10
		8.5			4720.6			7.84
FY78								
Two-Year Bonds	US$	2.0	2.0	9/15/77	350.0	6.95	6.95	6.95
	US$	2.0	2.0	3/15/78	350.0	7.75	7.75	7.75
Bundesbank	DM	5.0	5.0	8/1/77	109.3	6.25	6.25	6.25
	DM	5.0	5.0	2/1/78	116.7	6.50	6.50	6.50
Bank of Japan	¥	6.5	6.5	10/26/77	116.9	6.63	6.63	6.63
	¥	6.5	6.5	4/26/78	137.0	6.14	6.14	6.14
Germany	DM	15.0	15.0	8/15/77	87.5	6.95	6.83	6.86
	DM	8.0	8.0	9/21/77	129.1	6.00	5.91	6.24
	DM	5.0	5.0	9/21/77	64.5	5.50	5.43	5.72
	DM	2.0	2.0	10/24/77	65.2	5.15	5.15	5.22
	DM	10.0	10.0	10/25/77	43.5	6.25	6.38	6.43
	DM	8.0	8.0	10/28/77	88.5	6.13	6.03	6.20
	DM	13.0	15.0	11/3/77	88.5	6.90	6.87	6.87
	DM	1.0	1.0	1/18/78	93.3	4.20	4.20	4.27
	DM	10.5	12.0	2/2/78	233.4	5.75	5.79	6.06
Japan	¥	12.3	15.0	8/22/77	113.0	7.00	7.03	7.30
	¥	7.0	7.0	8/24/77	75.4	6.25	6.16	6.53
	¥	12.3	15.0	12/12/77	203.7	6.80	6.80	7.07
Libya	f	7.0	7.0	8/15/77	40.1	7.50	7.50	7.51
Switzerland	SwF	7.0	7.0	9/1/77	83.5	5.38	5.31	5.65
	SwF	6.0	6.0	11/8/77	44.2	5.00	4.94	4.94
	SwF	12.5	15.0	11/22/77	67.3	4.50	4.55	5.96
	SwF	6.0	6.0	12/15/77	33.8	5.00	4.94	4.94
	SwF	6.0	6.0	1/4/78	134.0	4.50	4.45	4.81
Third Window	US$	13.0	25.0	9/15/77	1.9	8.50	8.50	8.50
	US$	13.0	25.0	12/30/77	6.5	8.50	8.50	8.50
	US$	13.0	25.0	6/14/78	1.9	8.50	8.50	8.50
	US$	13.0	25.0	6/30/78	7.4	8.50	8.50	8.50
United States	US$	5.0	5.0	8/4/77	250.0	7.13	7.13	7.28
	US$	10.0	10.0	8/4/77	250.0	7.75	7.75	7.86
	US$	19.2	25.0	8/4/77	250.0	8.35	8.35	8.45
		7.7			3636.1			6.95

Market	Currency	Average life (yrs)	Term (yrs)	Date of Issue	Amount (US$m)	Coupon (%)	Yield at Issue: Yield to Purchaser (%)	Yield at Issue: Cost to IBRD (%) a/
FY79								
Two-Year Bonds	US$	2.0	2.0	9/15/78	350.0	8.35	8.35	8.35
	US$	2.0	2.0	3/15/79	300.0	9.85	9.85	9.85
Bundesbank	DM	5.0	5.0	8/1/78	122.6	6.60	6.60	6.60
	DM	5.0	5.0	2/1/79	136.1	7.00	7.00	7.00
Bank of Japan	¥	6.5	6.5	10/26/78	158.1	6.14	6.14	6.14
	¥	6.5	6.5	4/26/79	141.3	6.53	6.53	6.53
Germany	DM	5.0	5.0	8/1/78	242.1	6.25	6.25	6.25
	DM	6.0	6.0	8/4/78	96.9	5.75	5.77	6.18
	DM	10.0	10.0	8/4/78	96.9	6.00	6.18	6.46
	DM	10.0	10.0	11/30/78	212.3	6.25	6.22	6.50
	DM	1.0	1.0	1/18/79	108.9	4.50	4.50	4.57
Japan	¥	12.3	15.0	7/28/78	366.4	6.50	6.50	6.76
	¥	17.5	20.0	8/21/78	148.4	7.60	7.60	7.68
	¥	17.5	20.0	10/9/78	361.9	7.60	7.60	7.65
	¥	17.5	20.0	6/20/79	136.7	8.00	8.00	8.03
	¥	17.5	20.0	6/20/79	182.3	8.10	8.10	8.13
	¥	17.5	20.0	7/10/79	54.7	8.00	8.00	8.06
	¥	17.5	20.0	7/10/79	82.1	8.10	8.10	8.16
	¥	17.5	20.0	7/10/79	68.4	8.06	8.06	8.12
Libya	DM	7.0	7.0	6/19/79	156.6	7.38	7.38	7.38
Saudi Arabia	SwF	6.0	6.0	10/6/78	76.9	4.06	4.06	4.07
Switzerland	SwF	7.0	7.0	7/14/78	158.9	4.12	4.08	4.40
	SwF	5.0	5.0	7/20/78	53.4	4.00	3.96	4.30
	SwF	7.0	7.0	8/15/78	83.7	4.12	4.08	4.35
	SwF	6.0	6.0	8/15/78	55.8	4.25	4.21	4.21
	SwF	8.0	8.0	9/8/78	57.4	4.00	4.11	4.11
	SwF	13.5	15.0	9/15/78	143.4	4.25	4.16	4.50
	SwF	8.0	8.0	9/29/78	60.7	4.00	4.07	4.07
	SwF	10.0	10.0	10/10/78	151.8	4.00	3.96	4.33
	SwF	8.0	8.0	11/8/78	134.4	3.75	3.71	4.02
	SwF	6.0	6.0	11/9/78	131.9	3.38	3.34	3.34
	SwF	8.0	8.0	11/17/78	78.4	3.88	3.89	3.89
	SwF	7.0	7.0	11/21/78	188.2	3.50	3.46	3.78
	SwF	10.0	10.0	5/31/79	58.1	4.63	4.57	5.01
	SwF	7.0	7.0	6/20/79	57.5	4.50	4.45	4.51
Third Window	US$	13.0	25.0	6/30/79	15.8	8.50	8.50	8.50
United Kingdom	SwF	6.0	6.0	8/15/78	55.8 s/	4.06	4.02	4.02
		9.0			5084.8			6.54
FY80								
Two-Year Bonds	US$	2.0	2.0	9/15/79	350.0	9.40	9.40	9.40
	US$	2.0	2.0	3/15/80	350.0	12.65	12.65	12.65
Three-Year Bonds	SwF	3.0	3.0	4/15/80	127.0	5.13	5.13	5.13
Four-Year Bonds	SwF	4.0	4.0	3/15/79	120.7	4.00	3.96	4.01
Bundesbank	DM	5.0	5.0	8/1/79	136.9	8.00	8.00	8.00
	DM	5.0	5.0	2/1/80	145.6	8.60	8.60	8.60
Bank of Japan	¥	6.5	6.5	10/26/79	132.5	7.71	7.71	7.71
	¥	6.5	6.5	4/26/80	191.0	7.85	7.85	7.85
Austria	S	8.0	8.0	2/1/80	81.0	8.00	7.93	8.39
Germany	DM	12.0	12.0	7/12/79	217.3	7.75	7.75	7.81
	DM	8.0	8.0	8/18/79	110.7	7.125	7.08	7.35
	DM	6.0	6.0	8/14/79	219.2	7.00	7.09	7.32
	DM	13.0	15.0	8/31/79	81.9	8.10	7.95	7.97
	DM	15.0	15.0	9/3/79	81.9	8.00	7.85	7.97
	DM	10.0	10.0	9/3/79	54.6	8.00	7.95	7.97
	DM	10.0	10.0	9/12/79	27.3	7.75	7.68	7.73
	DM	15.0	15.0	11/15/79	110.8	8.00	7.85	8.01
	DM	10.0	10.0	12/20/79	145.3	7.875	7.73	8.03
	DM	10.0	10.0	12/20/79	58.1	7.875	7.73	7.99
	DM	15.0	15.0	1/8/80	138.5	8.00	7.85	7.88
	DM	12.5	12.5	1/17/80	58.2	8.40	8.22	8.22
	DM	12.5	12.5	1/17/80	58.2	8.40	8.22	8.22
	DM	10.0	10.0	3/31/80	164.0	7.75	7.75	8.15
Japan	¥	17.5	20.0	11/20/79	234.5	8.30	8.30	8.34
	¥	17.8	20.0	12/17/79	127.9	8.30	8.30	8.34
	¥	12.3	15.0	12/27/79	128.2	8.20	8.23	8.52
Mexico	DM	5.0	5.0	10/1/79	82.8	7.00	6.94	7.00
OPEC	SwF	6.0	6.0	3/5/80	95.0	5.50	5.50	5.50
	DM	7.0	7.0	3/5/80	58.0	7.75	7.75	7.75
Saudi Arabia	DM	5.0	5.0	10/15/79	55.2	7.00	6.88	6.89
Switzerland	SwF	6.0	6.0	7/31/79	121.5	4.375	4.33	4.66
	SwF	6.0	6.0	9/20/79	120.5	4.50	4.64	4.70
	SwF	10.0	10.0	9/25/79	90.4	4.375	4.27	4.66
	SwF	10.5	12.0	10/26/79	61.4	4.625	4.57	5.00
	SwF	6.0	6.0	2/5/80	95.3	5.50	5.43	5.78
	SwF	10.0	10.0	3/5/80	64.0	5.75	5.75	6.11
Third Window	US$	13.0	25.0	12/31/79	8.2	8.50	8.50	8.50
		8.3			4503.6			7.68

a/ The average "cost to IBRD" is weighted by amount and maturity.
b/ FY72 drawdown of ¥10 billion from ¥100 billion line of credit.
c/ FY73 drawdown of ¥90 billion from ¥100 billion line of credit.
d/ FY73 drawdown of ¥10 billion from ¥135 billion line of credit.
e/ FY74 drawdown of ¥125 billion from ¥135 billion line of credit.
f/ FY74 drawdown of ¥7.2 billion from ¥40.8 billion loan.
g/ FY75 drawdown of ¥14.4 billion from ¥40.8 billion loan.
h/ FY75 drawdown of ¥19.2 billion from ¥40.8 billion loan.
i/ FY75 drawdown of ¥2.3 billion from ¥42.6 billion loan.
j/ Drawdown of ¥12 billion from ¥42.6 billion loan approved 5/20/75.
k/ Drawdown of ¥2 billion from ¥42.6 billion loan approved 5/20/75.
l/ Drawdown of ¥2.3 billion from ¥42.6 billion loan approved 5/20/75.
m/ Drawdown of ¥12 billion from ¥18.4 billion loan approved 3/9/76.
n/ Drawdown of ¥2 billion from ¥18.4 billion loan approved 3/9/76.
o/ Drawdown of ¥2.4 billion from ¥18.4 billion loan approved 3/9/76.
p/ Private borrowing from the Westdeutsche Landesbank Girozentrale, New York Branch.
q/ Private borrowing from the Long-Term Credit Bank of Japan, Ltd., New York Branch.
r/ $600 million planned for FY78 was advanced to FY77.
s/ $796.4 million planned for FY80 was advanced to FY79.

P & B
2/26/80

111b. IBRD: NET BORROWINGS THROUGH FY80 BY TYPE OF ISSUE
($ millions)

FY	Non-Governmental Borrowings		Borrowing From Governments						Total Net Borrowings				Funded Debt	
	US	Non-US	2 Yr. Central Bank Issues	SwF Central Bank Issues	Deutsche Bundesbank	Bank of Japan	OPEC[a]	Other	US	Non-US Excl. OPEC	OPEC	Total	End Year	Adjusted[b]
Through 1963	1316	354	198		603		2	51	1316	1206	2	2524	2524	2524
1964	(19)	(5)	(18)				18	(8)	(19)	(31)	18	(32)	2492	2492
1965	179	79	(4)				4	(8)	179	67	4	250	2742	2742
1966	(34)	10	83				17	(12)	(34)	81	17	64	2806	2806
1967	384	27	63				37	(8)	384	82	37	503	3309	3309
1968	105	74	24				16	2	105	100	16	221	3530	3524
1969	158	350	131				63	(4)	158	477	63	698	4228	4222
1970	(44)	22	112			200	13	(4)	(44)	330	13	299	4527	4612
1971	356	184	32			219	34	(4)	356	431	34	821	5347	5441
1972	348	553	9		29	45	152		348	636	152	1136	6483	6962
1973	(114)	493	25		1	393	162	(5)	(114)	907	162	955	7438	8925
1974	(87)	268	39			279	491		(87)	586	491	990	8428	9650
1975	437	319	(62)			(69)	1858		437	188	1858	2483	10911	12407
1976	1735	990	99				499		1735	1089	499	3323	14234	15444
1977	774	1323	172				199		774	1495	199	2468	16702	18478
1978	656	1273	2			241	(1)		656	1516	(1)	2171	18873	22602
1979	(121)	3254	(20)			(89)	211		(121)	3145	211	3235	22108	26741
1980	(320)	3096	(68)	237	3	(268)	(479)		(320)	3000	(479)	2201	24309	29729
Through 1980														
Total	5709	12664	817	237	636	951	3295		5709	15305	3295	24309		
%	23.5	52.1	3.4	1.0	2.6	3.9	13.5		23.5	63.0	13.5	100.0		

a/ Includes central bank issues
b/ Adjusted for the effect of foreign exchange rate changes on outstanding debt.

P & B
7/28/80

IIIc HOLDINGS OF TWO-YEAR CENTRAL BANK BONDS VS. RESERVES
($ million)

Interest Issue Date	9.85% 3/15/79	9.40% 9/15/79	12.65% 3/15/80	10.17% 9/15/80	Total Outstanding	Central Banks Reserves 7/31/80 a/
Abu Dhabi	$ 0.50	$ -	$ -	$ -	$ 0.50	N.A.
Afghanistan	4.90	2.00	1.30	-	8.20	403
Algeria	1.60	2.00	3.00	-	6.60	3,482
Argentina	9.50	17.50	14.00	17.30	58.30	8,268
Australia	2.30	5.40	2.00	2.00	11.70	1,725
Austria	0.60	1.50	1.00	1.00	4.10	4,176
Bahamas	-	-	-	-	-	100
Bahrain	2.60	-	2.00	-	4.60	700
Bangladesh	1.30	-	-	-	1.30	180
Barbados	0.50	-	-	0.50	1.00	77
Belgium	13.00	8.80	10.00	20.00	51.80	8,560
Bolivia	-	1.00	0.50	0.50	2.00	168
Botswana	-	-	-	-	-	339
Brazil	6.20	8.00	8.00	8.00	30.20	6,618
Burma	0.60	1.00	1.00	1.00	3.60	264
Burundi	-	-	-	-	-	102
Canada	5.40	-	-	-	5.40	3,041
Cape Verde	-	-	-	-	-	-
Chile	4.60	-	-	-	4.60	2,592
China	-	-	-	-	-	N.A.
Colombia	2.30	-	4.00	-	6.30	4,387
Comoros	-	-	-	-	-	N.A.
Costa Rica	-	-	-	-	-	104
Cyprus	1.00	0.50	1.00	0.50	3.00	272
Denmark	1.30	2.00	2.70	2.00	8.00	3,001
Dominican Republic	-	-	-	0.50	0.50	153
Ecuador	5.20	5.00	3.50	3.50	17.20	888
Egypt, Arab Republic of	-	-	-	-	-	1,005
El Salvador	-	2.20	-	-	2.20	119
Equatorial Guinea	-	-	-	-	-	N.A.
Ethiopia	1.30	2.50	-	2.00	5.80	140
Fiji	0.50	0.50	0.50	-	1.50	117
Finland	1.90	-	-	-	1.90	2,040
France	1.90	2.00	5.00	5.00	13.90	27,255
Gambia, The	-	0.50	-	-	0.50	11
Germany, Federal Republic of b/	-	13.90	18.80	17.30	50.00	50,859
Ghana	-	0.50	0.70	-	1.20	364
Greece	-	2.00	1.00	1.00	4.00	830
Grenada	-	-	-	-	-	N.A.
Guatemala	0.25	1.00	0.25	0.50	2.00	577
Guinea	-	-	-	-	-	N.A.
Guinea-Bissau	-	-	-	-	-	N.A.
Guyana	-	-	-	-	-	20
Haiti	-	-	1.00	-	1.00	44
Honduras	-	0.25	0.50	0.50	1.25	243
Iceland	1.30	2.00	1.00	-	4.30	147
India	10.40	7.15	7.00	8.60	33.15	6.967
Indonesia	13.00	17.50	20.00	20.00	70.50	6,019
Iran	-	20.00	-	-	20.00	N.A.
Iraq	-	-	-	-	-	N.A.
Ireland	-	4.00	12.00	-	16.00	2,486
Israel	-	-	-	-	-	3,413
Italy	13.00	8.80	10.00	13.00	44.80	23,440
Ivory Coast	2.70	-	-	-	2.70	17
Jamaica	-	-	-	-	-	120
Japan c/	6.50	13.20	-	10.00	29.70	22,100
Jordan	1.30	1.50	1.30	2.00	6.10	1,120
Kampuchea, Democratic	-	-	-	-	-	N.A.
Kenya	1.30	3.00	2.70	2.00	9.00	538
Korea, Republic of	1.90	-	6.70	3.00	11.60	2,551
Kuwait	1.20	2.50	1.50	3.00	8.20	3,160
Lao People's Dem. Republic	-	-	0.10	0.10	0.20	N.A.
Lebanon	-	-	-	-	-	1,932
Lesotho	-	-	-	-	-	N.A.
Liberia	-	-	-	-	-	19
Libya	41.25	26.30	-	52.05	119.60	10,739
Luxembourg	-	-	-	-	-	30
Madagascar	-	-	-	-	-	9
Malawi	-	1.50	1.30	-	2.80	75
Malaysia	3.30	5.00	5.00	3.00	16.30	4,149
Maldives	-	-	-	-	-	N.A
Mali	-	-	-	-	-	9
Mauritania	-	-		-	-	124
Mauritius	-	-	-	-	-	17
Mexico	6.50	5.00	-	-	11.50	2,223
Morocco	0.20	0.20	-	0.20	0.60	258
Nepal	1.30	1.90	1.00	0.80	5.00	183
Netherlands	6.50	8.80	4.00	10.00	29.30	11,226
New Zealand	1.90	2.20	1.30	-	5.40	527
Nicaragua	-	-	-	-	-	N.A.

IIIc HOLDINGS OF TWO-YEAR CENTRAL BANK BONDS VS. RESERVES
($ million)

Interest Issue Date	9.85% 3/15/79	9.40% 9/15/79	12.65% 3/15/80	10.17% 9/15/80	Total Outstanding	Central Banks Reserves 7/31/80 a/
Nigeria	$ 3.30	$ 8.80	$ 50.00	$ 25.00	$ 87.10	8,277
Norway	3.30	5.00	10.00	10.00	28.30	4,727
Oman	-	-	-	1.00	1.00	860
Pakistan	-	-	1.30	-	1.30	564
Panama	-	0.50	0.40	0.40	1.30	191
Papua New Guinea	-	-	-	-	-	497
Paraguay	-	-	-	-	-	729
Peru	0.60	1.00	-	4.00	5.60	1,824
Philippines	3.30	4.20	4.00	5.00	16.50	2,681
Portugal	-	-	-	-	-	445
Qatar	0.10	0.20	1.00	-	1.30	N.A
Romania	-	-	-	-	-	382
Rwanda	-	-	-	-	-	176
St. Lucia	-	-	-	-	-	N.A.
Sao Tome and Principe	-	-	-	-	-	N.A.
Saudi Arabia	26.00	26.30	20.00	-	72.30	22,437
Sierra Leone	-	-	1.00	-	1.00	33
Singapore	1.90	-	-	-	1.90	5,833
Solomon Islands	0.60	1.00	1.00	-	2.60	N.A.
Somalia	-	-	-	-	-	79
South Africa	0.60	1.00	1.00	1.00	3.60	1,068
Spain	6.50	2.00	2.00	11.30	21.80	11,784
Sri Lanka	-	-	-	-	-	401
Sudan	0.10	-	-	-	0.10	68
Suriname	-	-	-	-	-	181
Swaziland	1.90	-	1.30	-	3.20	121
Sweden	1.30	2.00	-	-	3.30	3,525
Syrian Arab Republic	-	-	-	-	-	N.A.
Tanzania	-	-	-	-	-	86
Thailand	1.30	5.00	5.00	4.00	15.30	2,179.
Trinidad and Tobago	1.30	3.80	1.00	1.00	7.10	2,495
Tunisia	1.30	-	-	2.00	3.30	671
Turkey	-	-	-	-	-	800
Uganda	0.60	3.00	-	1.00	4.60	N.A.
United Arab Emirates	6.50	3.00	-	-	9.50	1,998
United Kingdom	3.30	2.50	2.50	4.00	12.30	22,241
United States	-	-	-	-	-	10,660
Uruguay	0.60	1.00	-	-	1.60	426
Venezuela	5.40	3.80	-	4.00	13.20	7,071
Viet Nam	2.90	5.00	3.50	3.00	14.40	N.A.
Western Samoa	-	-	-	-	-	N.A.
Yemen Arab Republic	28.60	37.60	33.40	-	99.60	1,428
Yemen, People's Democratic Republic of	1.30	1.50	2.00	-	4.80	234
Yugoslavia	3.30	8.80	10.00	10.00	32.10	892
Zaire	-	-	-	-	-	197
Zambia	-	0.50	1.00	1.00	2.50	76
Western African Central Bank d/	1.40	1.50	1.00	-	3.90	N.A.
Bank of Central African States e/	-	-	-	-	-	N.A.
Vatican	0.20	0.20	0.30	0.20	0.90	N.A.
Bank for International Settlements	1.30	1.00	-	-	2.30	N.A.
Crown Agents for Oversea Governments and Administrations	-	1.00	-	0.25	1.25	N.A.
Arab Petroleum Investment Corporation	-	0.50	-	-	0.50	N.A.
OPEC Special Fund	0.60	0.50	0.50	-	1.60	N.A.
United Nations Development Programme	6.50	5.00	15.00	-	26.50	N.A
United Nations Capital Development Fund	-	-	10.00	-	10.00	N.A.
Taiwan f/	1.30	2.20	1.30	-	4.80	N.A.
TOTAL:	$300.00	$350.00	$336.15	$299.00	$1,285.15	

a/ Includes foreign exchange, Special Drawing Rights and Fund reserve tranche position.
b/ In addition, Deutsche Bundesbank holds DM 2,401.8 million ($1,325.9 million equivalent) in Notes maturing not later that August 1, 1985.
c/ In addition, The Bank of Japan holds ¥288.2 billion ($1,358.2 million equivalent) in Obligations maturing not later than October 28,1986.
d/ West African Central Bank is the central bank for Benin, Ivory Coast, Niger, Senegal, Togo and Upper Volta.
e/ Bank of Central African States is the central bank for Cameroon, Central African Republic, Chad, People's Republic of the Congo and Gabon.
f/ Represents bonds purchased at a time when the authorities on Taiwan represented China in the Bank.

Treasurer's Department
Financial Operations Division
October 31, 1980

4/5/78

Prior to the announcement of the most recent issues, IBRD issues traded at the following spreads in the secondary market:

	v. Treasuries	v. Agencies	v. Telephones
5 Year IBRDs	38 b.p.	28 b.p.	-
10 Year IBRDs	54	32	-
25 Year IBRDs	62	18	14 b.p.

The new issues were priced at the following spreads:

	v. Treasuries	v. Agencies	v. Telephones
7 1/8s of `82	32 b.p.	24 b.p.	-
7 3/4s of `87	48	22	-
8.35s of `02	70	31	25 b.p.

Secondary market spreads are currently:

	v. Treasuries	v. Agencies	v. Telephones
7 1/8s of `82	20 b.p.	-4 b.p.	-
7 3/4s of `87	50	22	-
8.35s of `02	51	36	11 b.p.

In the past six months, the spreads versus Treasuries have evidenced the following pattern:

	Current	High	Avg.	Low	Current v. Average
7 1/8s of `82	20 b.p.	58	37	16	-17 b.p.
7 3/4s of `87	50	67	55	42	- 5
8.35s of `02	51	70	62	51	-11

Monthly Yield Spread Report for Three-Month Period 12/01/76 - 3/28/77

NOTE: 1. The yields on the most recent IBRD issues were compared on a daily basis with the yields on other securities for the same 3-month period or for the issue date of the younger security in the pair if 3-month period was not available. Details on all securities are listed on page 2 of this attachment.

2. Figures in parenthesis () represent the current yield of security on last day in period analyzed.
The spread tabulation expressed in basis points shows in Col. A the current yield spread; in Col. B, the average yield spread (simple arithmetic average) of the daily observations for the current week ending 3/28/77; Col. C through Col. E show the arithmetic average spread for three month periods starting 12/1/76, 11/1/76 and 10/1/76 respectively; and in Col. F, the standard deviation, i.e., the plus or minus spread from the average on two out of three observations.

		Spread (in basis points)					
	Current Yield (in %)	Current 3/28/77 (A)	Average Current Week (B)	Average 12/1-3/28 (C)	Average 11/1-2/23 (D)	Average 10/1-11/25 (E)	Standard Deviation
IBRD							
5 Years	(7.34)						
10 Years*	(8.02)						
10 Years	(7.95)						
25 Years*	(8.61)						
25 Years	(8.53)						
U.S. Treasury							
5 Years	(6.84)	49	51	59	62	63	11
10 Years	(7.42)	53	51	57	56	63	10
25 Years	(7.79)	74	71	72	73	74	5
Telephone System							
5 Years	(7.21)	12	3	6	6	3	17
25 Years	(8.25)	28	24	23	23	23	6
Australia							
5 Years	(7.54)	-20	-19	-14	-22	-30	25
10 Years*	(8.20)	-17	-17	-37	-45	-53	24
25 Years*	(8.80)	-18	-17	-29	-33	-39	12
Norway							
5 Years	(7.62)	-28	-29	-34	-40	-44	21
Caisse Nationale							
5 Years	(8.03)	-69	-66	-74			29
10 Years*	(8.75)	-73	-64	-80			15
25 Years*	(9.28)	-67	-70	-76			13
IADB							
25 Years*	(8.57)	4	2	2	2	2	6
Eur. Coal & Steel							
5 Years	(7.73)	-39	-43	-48	-54	-55	25
10 Years*	(8.12)	-10	-11	-29	-36	-46	19
25 Years*	(9.01)	-40	-40	-49	-52	-59	11

*The high coupon IBRD securities were used for the spread analysis with high coupon bonds of other issuers. For details see page 2 of this Attachment.

Issues Used in Yield Spread Analysis

Issuer	Coupon	Maturity Date
IBRD		
5 Years	8.00	7/01/81
10 Years */	8-3/8	7/01/86
10 Years	7.80	12/01/86
25 Years */	8.85	7/01/01
25 Years	8-3/8	12/01/01
U.S. Treasury		
5 Years	7-5/8	8/15/81
10 Years	8.00	8/15/86
25 Years	8.00	8/15/01
Telephone System (NYTEL)		
5 Years	8.00	3/15/83
25 Years	8-1/4	10/15/15
Commonwealth of Australia		
5 Years	8-1/4	6/01/81
10 Years */	8-3/4	6/01/86
25 Years */	9.00	11/15/96
Kingdom of Norway		
5 Years	8-1/4	7/15/81
Caisse Nationale des Telecommunications		
5 Years	7.90	12/01/81
10 Years */	8-7/8	2/15/84
25 Years */	9.30	12/01/96
IADB		
25 Years */	8-3/4	7/15/01
European Coal & Steel Community		
5 Years	8-7/8	12/15/80
10 Years */	8-1/8	11/15/84
25 Years */	8-7/8	11/15/96

* See footnote on Page 1 of Attachment

Yield Spread at Time of IBRD Pricing

(in basis points)

25 Year IBRD vs U.S. Treasury

Date	Yield Spread
12/01/76	63
7/01/76	78
12/15/75	94

25 Year IBRD vs Telephone Issues

Date	Yield Spread
12/01/76	12
7/01/76	10
12/15/75	0

10 Year IBRD vs U.S. Treasury

Date	Yield Spread
12/01/76	50
7/01/76	52
12/15/75	120

Add spread 7 5½.

INFORMATION FOR PRICING OF BANK'S 2-YEAR BONL ISSUES

Pricing -date	Issue Price of 2-year bonds	Secondary Market Median yields for 2-year instruments (spread in basis points)* Government	Agencies	Quotations for 1 year Domestic CD's	Eurodollar CD's
2/21/72	5.30%	4.59% (- 71)	4.98% (- 32)	4-7/8%	6-1/8%
8/24/72	5-7/8%	5.36% (- 51)	5.50% (- 37)	5-1/2%	6-3/8%
2/21/73	6.75%	6.38% (- 37)	6.45% (- 30)	6-3/4%	7-3/8%
8/22/73	8.625%	8.42% (- 20)		8-3/4%	10-5/8%
2/19/74	6.90%	6.50% (- 40)	6.70% (- 20)	7-1/8%	8-3/8%
8/20/74	9%	8.60% (- 40)	9.25% (+ 25)	10-3/5%	12-13/16%
2/20/75	6.40%	6.11% (- 29)	6.45% (+ 5)	6.88%	7-9/16%
8/19/75	8.40%	8.01% (- 39)	8.11% (- 29)	8.10%	8-13/16%
2/13/76	7.00%	6.65% (- 35)	6.80% (- 20)	6.50%	6-5/8%
8/16/76	6.875%	6.48% (- 40)	6.55% (- 33)	6.25%	6-3/4%
2/14/77	6.40%	6.03% (- 37)	6.39% (- 1)	5.75%	6.00%
8/16/77	6.95%	6.67% (- 28)	6.85% (- 10)	7.00%	7.00%
2/14/78 1/	7-3/4%	7.55% (- 20)	7.65% (- 10)	7.55%	7.75%
8/14/78 →	8.30?	8.18 (-12)	8.30 (0.0)	8.55	8.80

* Figures in brackets indicate + or - spreads in basis points between the specific yield quoted and the issue price for 2-year bonds.

Treasurer's Department
Securities Division

1/ Our 5-year bonds were trading on day of pricing 20 basis points over Treasury Notes.