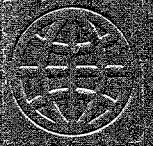


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THE WORLD BANK ANNUAL REPORT 1985



Financial Statements of the International Development Association and the Special Fund Administered by IDA International Development Association

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Special Fund Administered by IDA

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Statements of Condition

Appendix A

June 30, 1985 and June 30, 1984

Expressed in thousands of US dollars—see Notes to Financial Statements, Appendix F

Assets	1985	1984
DUE FROM BANKS		
Unrestricted currencies (including interest-bearing demand deposits \$1,574—1985, \$855—1984) available for disbursement	\$ 314,285	\$ 266,430
Unrestricted currencies not immediately available for disbursement—Note A	96,490	231,751
Currencies subject to restrictions—Note A	41,891	46,677
	\$ 452,666	544,858
INVESTMENTS—Note C		
Obligations of governments and their instrumentalities	106,172	95,734
Time deposits and other obligations of banks and financial institutions	126,990	68,693
	233,162	164,427
RECEIVABLE ON ACCOUNT OF SUBSCRIPTIONS AND SUPPLEMENTARY RESOURCES—Note A		
Nonnegotiable, non-interest-bearing demand obligations		
Unrestricted	8,539,258	8,596,874
Subject to restrictions	59,720	65,811
Amounts due on additional subscriptions and supplementary resources	204,571	132,170
Amounts required to maintain value of currency holdings—Note B	58	560
	8,803,607	8,795,415
RECEIVABLES—OTHER		
International Bank for Reconstruction and Development—Note F	1,142,339	1,047,339
Accrued charges on development credits	63,141	52,310
Accrued interest on investments	2,581	3,047
	1,208,061	1,102,696
DEVELOPMENT CREDITS OUTSTANDING (see Appendix D)		
Total development credits	33,997,301	31,556,962
Less development credits approved but not yet effective	2,697,742	2,204,459
Less undisbursed balance of effective development credits	9,304,162	9,629,293
	21,995,397	19,723,210
OTHER ASSETS		
Notional amounts required to maintain value of currency holdings—Notes A and B	104,583	98,179
Miscellaneous	19,665	23,282
	124,248	121,461
	\$32,817,141	\$30,452,067

**Liabilities, Subscriptions, Supplementary Resources,
Transfers, and Accumulated Deficit**

	1985	1984
LIABILITIES		
Accounts payable and other liabilities	\$ 36,143	\$ 53,327
Notional amounts required to maintain value of currency holdings—Notes A and B	5,310	4,782
SUBSCRIPTIONS AND SUPPLEMENTARY RESOURCES		
(see Appendix E and Appendix F, Note E)	31,272,741	28,855,109
CONTRIBUTION BY SWITZERLAND—Note D	51,173	51,173
TRANSFERS FROM INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT—Note F	1,989,095	1,889,095
ACCUMULATED DEFICIT (see Appendix B)		
Accumulated net loss—Note G	\$ (355,396)	(290,813)
Cumulative translation adjustments on development credits	(181,925)	(110,606)
	(537,321)	(401,419)
	<u>\$32,817,141</u>	<u>\$30,452,067</u>

Statements of Income

Appendix B

For the fiscal years ended June 30, 1985 and June 30, 1984
Expressed in thousands of US dollars—See Notes to Financial Statements, Appendix F

	1985	1984
Income		
Income from development credits—Note G		
Service charges	\$ 157,944	\$ 139,712
Commitment charges	28,750	19,320
Income from investments	22,595	17,779
Total Income	<u>209,289</u>	<u>176,811</u>
Expenses		
Management fee to International Bank for Reconstruction and Development	273,180	249,225
Operating Loss	(63,891)	(72,414)
Translation adjustments for fiscal year	(692)	1,556
Net Loss —Note G	<u>\$ (64,583)</u>	<u>\$ (70,858)</u>

Statements of Changes in Accumulated Deficit

For the fiscal years ended June 30, 1985 and June 30, 1984
Expressed in thousands of US dollars—See Notes to Financial Statements, Appendix F

	1985	1984
Accumulated Net Loss		
Balance at beginning of fiscal year	\$(290,813)	\$(219,955)
Net loss for fiscal year—Note G	(64,583)	(70,858)
Accumulated Net Loss at End of Fiscal Year	<u>(355,396)</u>	<u>(290,813)</u>
Cumulative Translation Adjustments on Development Credits		
Balance at beginning of fiscal year	(110,606)	(38,376)
Translation adjustments for fiscal year	(71,319)	(72,230)
Cumulative Translation Adjustments on Development Credits at End of Fiscal Year	<u>(181,925)</u>	<u>(110,606)</u>
Total Accumulated Deficit	<u>\$(537,321)</u>	<u>\$(401,419)</u>

Statements of Changes in Resources Available for Commitment

Appendix C

For the fiscal years ended June 30, 1985 and June 30, 1984
Expressed in thousands of US dollars—See Notes to Financial Statements, Appendix F

	1985	1984
Resources Provided		
Net loss (see Appendix B)	\$ (64,583)	\$ (70,858)
Add net loss available for commitment ^a	32,928	70,858
Resources used by operations	(31,655)	—
From members:		
Subscriptions and contributions under the sixth and seventh replenishments and FY84 Account—Note E:		
During period	\$7,322,331	1,240,513
Amounts from prior fiscal years not available for commitment at beginning of period	150,000	1,916,593
Not available for commitment at end of period	(4,835,264)	(150,000)
Other subscriptions	137	2,164
Increase in subscriptions and contributions available for commitment	\$2,637,204	3,009,270
Adjustment of resources provided in prior fiscal years as a result of the depreciation of the SDR in terms of the US dollar	(389,465)	(318,225)
Increase in resources provided by members	2,247,739	2,691,045
Transfers from International Bank for Reconstruction and Development	100,000	200,000
Cancellations of development credits	148,806	154,864
Repayments of development credits	99,253	78,279
Grant participations in development credits	2,051	7,009
Total resources provided	2,566,194	3,131,197
Resources Used		
Development credits approved	3,054,400	3,052,588
Development credits approved in prior fiscal year transferred to the Special Fund	—	(19,077)
Adjustment of development credits approved in prior fiscal years as a result of the depreciation of the SDR in terms of the US dollar	(292,632)	(227,803)
Total resources used	2,761,768	2,805,708
(Decrease) Increase in Resources Available for Commitment	(195,574)	325,489
Resources Available for Commitment		
Beginning of fiscal year	(854,102)	(1,179,591)
End of fiscal year	\$ (1,049,676) ^b	\$ (854,102)

(continued)

Statements of Changes in Resources Available for Commitment

(continued)

Appendix C

For the fiscal years ended June 30, 1985 and June 30, 1984
Expressed in thousands of US dollars—See Notes to Financial Statements, Appendix F

Composition of Resources Available for Commitment	1985	1984
Unrestricted currencies	\$ 410,775	\$ 498,181
Investments	233,162	164,427
Unrestricted receivables on account of subscriptions and supplementary resources	8,743,582	8,728,967
Receivables—Other	1,208,061	1,102,696
Other assets	32,848	36,567
Unrestricted subscriptions and supplementary resources not yet due	4,841,481	331,352
Subscriptions and supplementary resources not yet available for commitment	(4,835,264)	(150,000)
Add net loss available for commitment ^a	353,815	320,887
Less undisbursed development credits (including development credits not yet effective) and other liabilities	<u>(12,038,136)</u>	<u>(11,887,179)</u>
Total	<u>\$ (1,049,676)^o</u>	<u>\$ (854,102)</u>

a. The Association's resources available for commitment have been increased by the amount of the accumulated loss for the period July 1, 1979 through December 31, 1984, in accordance with the decision of the Executive Directors that the Association's commitment authority not be reduced by the amount of deficits during the sixth replenishment period. The Association is currently reviewing how deficits incurred thereafter are to be treated.

b. Includes twenty-two development credits totaling \$665,155,000 approved by the Association subject to the availability of additional commitment authority. At June 30, 1985, the amount of \$368,756,000 of additional resources has become available for commitment and is included herein but has not been allocated to specific development credits; as a result, the aggregate amount of development credits subject to availability of commitment authority has decreased to \$296,399,000. The difference of \$753,277,000 between this amount and \$1,049,676,000 is primarily attributable to exchange rate fluctuations in the value, in terms of current US dollars, of resources expressed in other member currencies and provided in prior fiscal years. The value of these resources at any given time may be greater or less than the development credits committed against them, since these development credits are denominated in US dollars or special drawing rights.

Summary Statement of Development Credits

Appendix D

June 30, 1985 and June 30, 1984

Expressed in thousands of US dollars—see Notes to Financial Statements, Appendix F

Borrower or guarantor	June 30, 1985				
	Total development credits	Development credits approved but not yet effective ^a	Undisbursed development credits ^b	Development credits outstanding	Percentage of total development credits outstanding
Afghanistan	\$ 99,365	\$ —	\$ 16,914	\$ 82,451	0.37
Bangladesh	2,953,119	242,682	863,246	1,847,191	8.40
Benin	191,591	7,587	75,866	108,138	0.49
Bhutan	17,570	9,384	8,117	69	*
Bolivia	105,541	—	10,927	94,614	0.43
Botswana	15,015	—	—	15,015	0.07
Burkina Faso	291,191	62,393	95,757	133,041	0.61
Burma	661,851	32,572	263,643	365,636	1.66
Burundi	212,369	31,745	53,240	127,384	0.58
Cameroon	240,960	—	16,438	224,522	1.02
Cape Verde	10,781	4,093	4,757	1,931	0.01
Central African Republic	82,379	8,386	19,750	54,243	0.25
Chad	56,309	—	17,047	39,262	0.18
Chile	18,009	—	—	18,009	0.08
China	1,062,570	277,123	532,132	253,315	1.15
Colombia	18,365	—	—	18,365	0.08
Comoros	30,765	—	15,145	15,620	0.07
Congo, People's Republic of the	71,062	—	6,775	64,287	0.29
Costa Rica	4,285	—	—	4,285	0.02
Djibouti	23,959	15,673	5,753	2,533	0.01
Dominica	4,392	—	399	3,993	0.02
Dominican Republic	21,348	—	—	21,348	0.10
Ecuador	35,104	—	—	35,104	0.16
Egypt, Arab Republic of	919,392	—	148,408	770,984	3.51
El Salvador	25,994	—	—	25,994	0.12
Equatorial Guinea	17,070	9,084	7,111	875	*
Ethiopia	703,828	—	306,620	397,208	1.81
Gambia, The	54,282	—	21,065	33,217	0.15
Ghana	475,862	124,286	146,663	204,913	0.93
Grenada	4,991	4,991	—	—	—
Guinea-Bissau	61,111	—	27,606	33,505	0.15
Guinea, Republic of	189,678	18,069	71,576	100,033	0.45
Guyana	35,183	8,685	1,111	25,387	0.12
Haiti	231,151	10,382	56,595	164,174	0.75
Honduras	81,774	—	494	81,280	0.37
India	12,495,662	614,901	3,137,432	8,743,329	39.75
Indonesia	911,499	—	81,331	830,168	3.77
Ivory Coast	7,350	—	—	7,350	0.03
Jordan	82,560	—	—	82,560	0.38
Kenya	569,214	6,189	180,187	382,838	1.74
Korea, Republic of	107,976	—	—	107,976	0.49
Lao People's Democratic Republic	50,868	—	22,288	28,580	0.13
Lesotho	96,003	3,694	34,282	58,027	0.26
Liberia	108,125	7,787	34,294	66,044	0.30
Madagascar	436,396	52,709	123,113	260,574	1.18

(continued)

Summary Statement of Development Credits *(continued)*

Appendix D

June 30, 1985 and June 30, 1984

Expressed in thousands of US dollars—see Notes to Financial Statements, Appendix F

Borrower or guarantor	June 30, 1985				
	Total development credits	Development credits approved but not yet effective ^a	Undisbursed development credits ^b	Development credits outstanding	Percentage of total development credits outstanding
Malawi	\$ 407,268	\$ 39,033	\$ 79,762	\$ 288,473	1.31
Maldives	7,273	—	3,926	3,347	0.02
Mali	312,480	19,666	88,297	204,517	0.93
Mauritania	109,407	29,949	19,104	60,354	0.27
Mauritius	19,903	—	—	19,903	0.09
Morocco	42,938	—	—	42,938	0.20
Mozambique	45,422	45,422	—	—	—
Nepal	562,295	180,589	168,539	213,167	0.97
Nicaragua	58,730	—	2	58,728	0.27
Niger	229,968	16,771	80,205	132,992	0.60
Nigeria	35,268	—	—	35,268	0.16
Pakistan	2,125,128	243,181	570,355	1,311,592	5.96
Papua New Guinea	107,299	—	2,669	104,630	0.48
Paraguay	46,241	—	—	46,241	0.21
Philippines	121,503	—	46,688	74,815	0.34
Rwanda	230,275	16,571	81,649	132,055	0.60
St. Vincent	699	—	699	—	—
São Tomé and Príncipe	5,291	5,291	—	—	—
Senegal	330,086	24,059	96,979	209,048	0.95
Sierra Leone	100,822	—	47,653	53,169	0.24
Solomon Islands	10,881	1,996	4,905	3,980	0.02
Somalia	234,847	20,764	53,621	160,462	0.73
Sri Lanka	714,134	101,625	269,707	342,802	1.56
Sudan	813,037	81,959	242,873	488,205	2.22
Swaziland	7,628	—	—	7,628	0.03
Syrian Arab Republic	46,151	—	—	46,151	0.21
Tanzania	763,500	34,241	199,857	529,402	2.41
Thailand	121,174	—	20,651	100,523	0.46
Togo	225,992	47,119	65,532	113,341	0.52
Tunisia	65,798	—	—	65,798	0.30
Turkey	179,227	—	—	179,227	0.81
Uganda	512,778	44,623	239,562	228,593	1.04
Vanuatu	1,897	—	1,797	100	*
Viet Nam	60,000	—	9,270	50,730	0.23
Western Samoa	16,093	2,096	4,195	9,802	0.04
Yemen Arab Republic	387,766	35,439	140,175	212,152	0.96
Yemen, People's Democratic Republic of	169,036	19,666	42,044	107,326	0.49
Zaire	616,510	83,057	202,314	331,139	1.51
Zambia	168,824	52,210	72,834	43,780	0.20
Zimbabwe	47,818	—	20,697	27,121	0.12
Subtotal members	<u>33,955,256</u>	<u>2,697,742</u>	<u>9,282,643</u>	<u>21,974,871</u>	<u>99.90</u>

Borrower or guarantor	June 30, 1985				Percentage of total development credits outstanding
	Total development credits	Development credits approved but not yet effective ^a	Undisbursed development credits ^b	Development credits outstanding	
Regional development banks					
West African Development Bank ^c	\$ 15,978	\$ —	\$ 13,885	\$ 2,093	0.01
Caribbean Development Bank ^d	13,489	—	7,634	5,855	0.03
Subtotal regional development banks	29,467	—	21,519	7,948	0.04
Other ^e	12,578	—	—	12,578	0.06
Total—June 30, 1985.....	\$33,997,301	\$2,697,742	\$9,304,162	\$21,995,397	100.00
Total—June 30, 1984.....	\$31,556,962	\$2,204,459	\$9,629,293	\$19,723,210	

a. Development credit agreements totaling \$1,914,663,000 (\$1,345,358,000—1984) have been signed, but the development credits do not become effective and disbursements thereunder do not start until the borrowers take certain actions and furnish certain documents to the Association. Agreements providing for development credits totaling \$783,079,000, including twenty-two development credits for \$665,155,000 approved by the Association subject to the availability of additional commitment authority (\$859,101,000—1984) have been approved by the Association but have not been signed.

b. These amounts include \$21,753,000 (\$24,069,000—1984) of grant participations. The grant participations represent participations on a grant basis taken in a number of development credits under the terms of aid cooperation agreements between two member countries and the Association. Of the undisbursed balance at June 30, 1985, the Association has entered into irrevocable commitments to disburse \$23,592,000 (\$29,294,000—1984).

c. These development credits are for the benefit of Benin, Burkina Faso, Ivory Coast, Niger, Senegal, and Togo.

d. These development credits are for the benefit of Grenada and territories of the United Kingdom (Associated States and Dependencies) in the Caribbean Region.

e. Represents development credits made at a time when the authorities on Taiwan represented China in the Association (prior to May 15, 1980).

* Less than 0.005 percent.

Maturity Structure of Development Credits*

Periods	June 30, 1985	Periods	June 30, 1984
July 1, 1985 to June 30, 1986	\$ 121,124	July 1, 1984 to June 30, 1985	\$105,706
July 1, 1986 to June 30, 1987	158,290	July 1, 1985 to June 30, 1986	121,373
July 1, 1987 to June 30, 1988	160,386	July 1, 1986 to June 30, 1987	158,699
July 1, 1988 to June 30, 1989	189,941	July 1, 1987 to June 30, 1988	160,780
July 1, 1989 to June 30, 1990	228,157	July 1, 1988 to June 30, 1989	190,706
July 1, 1990 to June 30, 1995	1,859,129	July 1, 1989 to June 30, 1994	1,618,013
July 1, 1995 to June 30, 2000	2,876,282	July 1, 1994 to June 30, 1999	2,592,131
July 1, 2000 to June 30, 2005	4,237,635	July 1, 1999 to June 30, 2004	3,872,649
July 1, 2005 to June 30, 2010	4,761,494	July 1, 2004 to June 30, 2009	4,454,124
July 1, 2010 to June 30, 2015	4,695,747	July 1, 2009 to June 30, 2014	4,418,815
July 1, 2015 to June 30, 2020	4,475,712	July 1, 2014 to June 30, 2019	4,217,485
July 1, 2020 to June 30, 2025	3,969,837	July 1, 2019 to June 30, 2024	3,819,136
July 1, 2025 to June 30, 2030	2,828,357	July 1, 2024 to June 30, 2029	2,802,453
July 1, 2030 to June 30, 2035	737,468	July 1, 2029 to June 30, 2034	820,433
Total.....	\$31,299,559	Total.....	\$29,352,503

* Includes undisbursed balance of effective development credits.

Statement of Voting Power, and Subscriptions and Supplementary Resources

Appendix E

June 30, 1985 and June 30, 1984

Expressed in thousands of units of currency—see Notes to Financial Statements, Appendix F

Members ^a	June 30, 1985						
	Voting power		Amounts of subscriptions and supplementary resources through the third replenishment		Amounts of subsequent subscriptions and supplementary resources ^b	Total subscriptions and supplementary resources	
	Number of votes	Percentage of total	Expressed in special drawing rights (SDR)	Expressed in current US dollars	Expressed in current US dollars	Expressed in current US dollars	Percentage of total
Part I members							
Australia	72,274	1.43	111,980	\$ 135,300	\$ 540,230	\$ 675,530	1.87
Austria	32,697	0.65	34,560	41,760	206,533	248,293	0.69
Belgium	58,076	1.15	77,700	93,845	284,556	378,401	1.05
Canada	170,303	3.37	304,530	368,081	1,449,359	1,817,440	5.03
Denmark	48,303	0.96	70,840	85,658	279,281	364,939	1.01
Finland	28,073	0.56	22,448	27,146	169,405	196,551	0.54
France	188,726	3.74	362,032	437,273	1,365,477	1,802,750	4.99
Germany, Federal Republic of	355,673	7.04	476,560	575,637	3,699,414	4,275,051	11.84
Iceland	11,895	0.24	550	661	3,446	4,107	0.01
Ireland	13,702	0.27	7,030	8,483	22,942	31,425	0.09
Italy	123,671	2.45	193,240	233,946	521,851	755,797	2.09
Japan	403,763	7.99	285,320	344,671	5,244,881	5,589,552	15.48
Kuwait	57,762	1.14	22,920	27,713	535,086	562,799	1.56
Luxembourg	12,646	0.25	2,550	3,078	13,499	16,577	0.05
Netherlands	96,098	1.90	141,080	170,203	633,405	803,608	2.22
New Zealand	13,410	0.27	5,634	6,797	20,493	27,290	0.08
Norway	45,465	0.90	49,320	59,558	299,888	359,446	1.00
South Africa	16,408	0.32	20,080	24,227	26,833	51,060	0.14
Sweden	117,110	2.32	206,225	248,354	746,268	994,622	2.75
United Arab Emirates	15,942	0.32	—	—	136,464	136,464	0.38
United Kingdom	337,949	6.69	694,300	839,139	2,582,013	3,421,152	9.47
United States	961,854	19.04	2,072,290	2,503,836	9,390,000	11,893,836	32.93
Total	3,181,800	62.98	5,161,189	\$6,235,366	\$28,171,324	\$34,406,690	95.27
Part II members							
Afghanistan	13,557	0.27	1,049	1,068	76	1,144	0.01
Algeria	18,481	0.37	4,186	4,263	161	4,424	0.01
Argentina	81,053	1.60	19,720	20,113	25,303	45,416	0.13
Bangladesh	31,373	0.62	5,589	5,692	211	5,903	0.02
Belize	1,764	0.03	200	202	2	204	*
Benin	1,861	0.04	500	510	4	514	*
Bhutan	510	0.01	50	51	—	51	*
Bolivia	13,748	0.27	1,101	1,121	—	1,121	0.01
Botswana	11,706	0.23	166	169	6	175	*
Brazil	87,977	1.74	19,720	20,078	42,164	62,242	0.17
Burkina Faso	9,720	0.19	519	529	13	542	*
Burma	18,729	0.37	2,099	2,137	121	2,258	0.01
Burundi	12,667	0.25	790	804	38	842	*
Cameroon	7,771	0.15	1,049	1,068	17	1,085	*
Cape Verde	516	0.01	80	82	—	82	*

Members ^a	June 30, 1985							Percentage of total
	Voting power		Amounts of subscriptions and supplementary resources through the third replenishment		Amounts of subsequent subscriptions and supplementary resources ^b	Total subscriptions and supplementary resources		
	Number of votes	Percentage of total	Expressed in	Expressed in	Expressed in	Expressed in	Percentage of total	
			special drawing rights (SDR)	current US dollars	current US dollars	current US dollars		
Part II members (continued)								
Central African Republic	9,720	0.19	519	\$ 529	\$ 13	\$ 542	*	
Chad	3,354	0.07	519	529	4	533	*	
Chile	18,741	0.37	3,667	3,734	24	3,758	0.01	
China	96,173	1.90	31,436	32,012	1,002	33,014	0.09	
Colombia	23,784	0.47	3,717	3,784	4,405	8,189	0.02	
Comoros	5,774	0.11	83	85	1	86	*	
Congo, People's Rep. of the	6,685	0.13	519	529	8	537	*	
Costa Rica	7,844	0.16	208	214	3	217	*	
Cyprus	13,959	0.28	790	804	39	843	*	
Djibouti	532	0.01	160	165	—	165	*	
Dominica	3,186	0.06	80	82	2	84	*	
Dominican Republic	12,628	0.25	436	447	57	504	*	
Ecuador	13,552	0.27	676	862	16	878	*	
Egypt, Arab Republic of	28,424	0.56	5,277	5,374	259	5,633	0.02	
El Salvador	6,244	0.12	331	337	11	348	*	
Equatorial Guinea	1,967	0.04	332	338	—	338	*	
Ethiopia	12,988	0.26	539	549	42	591	*	
Fiji	2,130	0.04	581	592	—	592	*	
Gabon	2,093	0.04	519	533	—	533	*	
Gambia, The	10,644	0.21	277	282	10	292	*	
Ghana	15,362	0.30	2,452	2,497	4	2,501	0.01	
Greece	21,242	0.42	2,618	3,049	4,980	8,029	0.02	
Grenada	10,186	0.20	94	95	6	101	*	
Guatemala	11,367	0.22	415	423	30	453	*	
Guinea	13,557	0.27	1,049	1,071	61	1,132	0.01	
Guinea-Bissau	528	0.01	140	143	—	143	*	
Guyana	12,859	0.25	842	857	33	890	*	
Haiti	13,959	0.28	790	804	63	867	*	
Honduras	12,218	0.24	311	317	27	344	*	
Hungary	21,070	0.42	—	—	8,958	8,958	0.02	
India	163,194	3.23	41,919	48,231	2,496	50,727	0.14	
Indonesia	52,936	1.05	11,531	11,742	440	12,182	0.03	
Iran, Islamic Republic of	15,455	0.31	4,717	5,690	124	5,814	0.02	
Iraq	9,407	0.19	790	804	39	843	*	
Israel	9,386	0.19	1,745	2,092	296	2,388	0.01	
Ivory Coast	7,771	0.15	1,049	1,068	17	1,085	*	
Jordan	12,218	0.24	311	373	20	393	*	
Kampuchea, Democratic	7,826	0.15	1,060	1,079	6	1,085	*	
Kenya	16,021	0.32	1,745	1,791	56	1,847	0.01	
Korea, Republic of	16,650	0.33	1,309	1,333	11,096	12,429	0.03	

(continued)

Statement of Voting Power, and Subscriptions and Supplementary Resources *(continued)*

Appendix E

June 30, 1985 and June 30, 1984

Expressed in thousands of units of currency—see Notes to Financial Statements, Appendix F

Members ^a	June 30, 1985						
	Voting power		Amounts of subscriptions and supplementary resources through the third replenishment		Amounts of subsequent subscriptions and supplementary resources ^b	Total subscriptions and supplementary resources	
	Number of votes	Percentage of total	Expressed in special drawing rights (SDR)	Expressed in current US dollars	Expressed in current US dollars	Expressed in current US dollars	Percentage of total
Part II members <i>(continued)</i>							
Lao People's Democratic Republic	11,723	0.23	519	\$ 529	\$ 6	\$ 535	*
Lebanon	8,562	0.17	467	476	3	479	*
Lesotho	10,487	0.21	166	169	5	174	*
Liberia	13,959	0.28	790	804	63	867	*
Libya	7,771	0.15	1,049	1,068	37	1,105	*
Madagascar	702	0.01	1,010	1,029	—	1,029	*
Malawi	12,667	0.25	790	804	27	831	*
Malaysia	20,584	0.41	2,618	2,666	193	2,859	0.01
Maldives	11,212	0.22	31	32	1	33	*
Mali	12,307	0.24	904	920	30	950	*
Mauritania	6,685	0.13	519	532	10	542	*
Mauritius	14,360	0.28	924	946	30	976	*
Mexico	24,428	0.48	8,740	9,507	18,131	27,638	0.08
Morocco	24,417	0.48	3,667	3,734	129	3,863	0.01
Mozambique	774	0.02	1,370	1,367	—	1,367	0.01
Nepal	12,984	0.26	519	529	27	556	*
Nicaragua	10,896	0.22	311	394	15	409	*
Niger	12,839	0.25	519	529	21	550	*
Nigeria	4,057	0.08	3,491	3,645	—	3,645	0.01
Oman	12,221	0.24	331	341	25	366	*
Pakistan	49,173	0.97	10,582	10,773	542	11,315	0.03
Panama	5,657	0.11	21	24	1	25	*
Papua New Guinea	13,050	0.26	894	910	44	954	*
Paraguay	8,124	0.16	311	317	13	330	*
Peru	854	0.02	1,770	1,804	—	1,804	0.01
Philippines	16,583	0.33	5,296	5,395	109	5,504	0.02
Rwanda	12,667	0.25	790	804	49	853	*
St. Lucia	10,445	0.21	156	158	11	169	*
St. Vincent	514	0.01	70	71	—	71	*
São Tomé and Príncipe	514	0.01	70	71	—	71	*
Saudi Arabia	132,754	2.63	3,700	3,771	1,214,999	1,218,770	3.37
Senegal	17,424	0.34	1,745	1,777	72	1,849	0.01
Sierra Leone	12,667	0.25	790	810	9	819	*
Solomon Islands	518	0.01	90	93	—	93	*
Somalia	10,506	0.21	790	804	7	811	*
Spain	57,788	1.14	12,590	15,195	48,910	64,105	0.18
Sri Lanka	22,506	0.45	3,148	3,205	102	3,307	0.01
Sudan	14,005	0.28	1,049	1,076	30	1,106	*
Swaziland	11,073	0.22	332	339	9	348	*
Syrian Arab Republic	7,651	0.15	987	1,005	33	1,038	*

Members ^a	June 30, 1985						
	Voting power		Amounts of subscriptions and supplementary resources through the third replenishment		Amounts of subsequent subscriptions and supplementary resources ^b	Total subscriptions and supplementary resources	
			Expressed in special drawing rights (SDR)	Expressed in current US dollars	Expressed in current US dollars	Expressed in current US dollars	Percentage of total
	Number of votes	Percentage of total					
Part II Members (continued)							
Tanzania	16,021	0.32	1,745	\$ 1,777	\$ 54	\$ 1,831	0.01
Thailand	22,506	0.45	3,148	3,205	188	3,393	0.01
Togo	12,667	0.25	790	804	26	830	*
Trinidad and Tobago	770	0.02	1,350	1,376	—	1,376	0.01
Tunisia	2,793	0.06	1,569	1,598	—	1,598	0.01
Turkey	23,450	0.46	6,086	6,195	12	6,207	0.02
Uganda	16,021	0.32	1,745	1,777	2	1,779	0.01
Vanuatu	1,761	0.03	190	192	2	194	*
Viet Nam	8,889	0.18	1,569	1,598	5	1,603	0.01
Western Samoa	7,537	0.15	94	95	1	96	*
Yemen Arab Republic	11,468	0.23	446	455	22	477	*
Yemen, People's Democratic Republic of	10,591	0.21	1,226	1,248	63	1,311	0.01
Yugoslavia	29,446	0.58	8,080	9,760	9,416	19,176	0.05
Zaire	12,164	0.24	3,138	3,195	1	3,196	0.01
Zambia	19,730	0.39	2,794	2,845	60	2,905	0.01
Zimbabwe	1,324	0.03	4,120	4,242	—	4,242	0.02
Total	1,870,313	37.02	294,377	311,912	1,396,309	1,708,221	4.73
Grand Total—June 30, 1985 ..	5,052,113	100.00	5,455,566	\$6,547,278	\$29,567,633	\$36,114,911	100.00
Grand Total—June 30, 1984 ..	4,797,855		5,454,196	\$6,552,948	\$22,633,513	\$29,186,461	

a. See Appendix F—Note A, for an explanation of the two categories of members.

b. Includes subscriptions and supplementary resources under the fourth through seventh replenishments, and the FY84 Account.

* Less than 0.005 percent.

Notes to Financial Statements

Appendix F

June 30, 1985 and June 30, 1984

Summary of Significant Accounting and Related Policies**Translation of Currencies**

The Association is an international organization which conducts its operations in the currencies of all of its members and Switzerland. Assets and liabilities are translated at market rates of exchange at the end of the period. Income is generally translated at an average of the market rates of exchange in effect during each month. Subscriptions and supplementary resources are translated in the manner described below. Translation adjustments relating to the revaluation of development credits denominated in special drawing rights (SDRs) are charged or credited to Cumulative Translation Adjustments on Development Credits. Other translation adjustments are included in the determination of net income.

Valuation of Subscriptions and Supplementary Resources

The subscriptions and supplementary resources provided through the third replenishment are expressed in terms of "US dollars of the weight and fineness in effect on January 1, 1960" (1960 dollars). On April 1, 1978, the Second Amendment of the Articles of Agreement of the International Monetary Fund (the Fund) entered into force and Section 2 of the Par Value Modification Act of the United States (31 U.S.C. 449) was repealed. As a result, currencies no longer have par values, gold is abolished as a common denominator, and the provision of United States law defining the par value of the US dollar in terms of gold disappeared and, with it, the preexisting basis for translating the term "United States dollars of the weight and fineness in effect on January 1, 1960" into current dollars or into any other currency.

The General Counsel of the Association has rendered a legal opinion concluding in substance that in the exercise of their statutory power under Article X of the Association's Articles, the Executive Directors may interpret references in the Articles to the 1960 dollar to mean either references to the last official value of the 1960 dollar in terms of current US dollars (i.e., \$1.20635) or references to the SDR as determined from time to time by the Fund, with the effect that the mutual obligations of each member and the Association with respect to maintenance of value of certain currency holdings will either be measured on the basis of \$1.20635 or on the basis of the SDR, according to the decision of the Executive Directors on the standard of value. Pending such decision, the Association has valued the subscriptions and supplementary resources through the third replenishment on the basis of the SDR as computed by the Fund, and expressed such value in terms of US dollars at \$0.998281 per SDR on June 30, 1985 (\$1.03121 per SDR on June 30, 1984) for amounts undisbursed at June 30, 1985. Such subscriptions and supplementary resources disbursed prior to June 30, 1985 are valued at the market rates of exchange in effect on the dates of disbursement. Expressing the value of these subscriptions and supplementary resources in terms of the SDR rather than in terms of \$1.20635 does not have a material effect on the financial position or results of operations of the Association. If the value of these subscriptions and supplementary resources were expressed in terms of \$1.20635, the amount of Subscriptions and Supplementary Resources shown in the Statement of Condition would have increased by \$34,209,000 to \$31,306,950,000 (\$26,722,000 to \$28,881,831,000—1984).

The subscriptions and supplementary resources provided under the fourth replenishment and thereafter are expressed in members' currencies or SDRs and are payable in members' currencies. These resources are translated (1) at market rates of exchange for amounts receivable and for amounts received and not yet disbursed, and (2) at

market rates of exchange on the dates of disbursement in respect of those amounts which have been disbursed or converted into another currency.

Development Credits

All of the Association's development credits are made to member governments or to the government of a territory of a member (except for four development credits which have been made to regional development banks for the benefit of members or territories of members of the Association). The Association has not suffered any losses on development credit receivables and no losses are anticipated. However, should such losses arise they would be included in the determination of net income.

The repayment obligations of the Association's development credits funded from resources through the fifth replenishment are expressed in the development credit agreements in terms of 1960 dollars. No decision has been made as to the standard of value to be substituted for 1960 dollars in these agreements. Pending a decision on this matter, the financial statements have been presented using \$1.20635 as the standard of value in measuring these development credit repayment obligations and payments are being accepted on that basis. If a decision were made to substitute a standard of value other than \$1.20635, adjustments would be required to Development Credits Outstanding and correspondingly to Cumulative Translation Adjustments. The amounts of such adjustment would be dependent on the extent to which the necessary changes could be made in individual credit agreements and the timing of the decision. Development credits funded from resources provided under the sixth replenishment and thereafter are denominated in SDRs; the principal amounts disbursed under such credits are to be repaid in amounts equivalent to the value of the disbursements in terms of SDRs.

Investments

Investment securities are recorded at cost or amortized cost. Gains or losses on sales of investments, measured by the difference between average cost and proceeds of sales, are recorded as an element of income from investments.

Note A—Unrestricted Currencies Not Immediately Available for Disbursement and Restricted Currencies

Under the Articles of Agreement and the arrangements governing replenishments, the Association must take appropriate steps to ensure that, over a reasonable period of time, the resources provided by donors for lending by the Association are used on an approximately pro rata basis. Donors sometimes contribute cash substantially ahead of pro rata. Unless otherwise agreed, the Association does not disburse these funds ahead of pro rata. Unrestricted currencies not immediately available for disbursement represent the difference between the cash contributed and the amount available for disbursement on a pro rata basis.

The membership of the Association is divided into two categories: (1) Part I members, who pay all subscriptions and supplementary resources provided to the Association in convertible currencies which may be freely used or exchanged by the Association in its operations; (2) Part II members, who pay 10 percent of their initial subscriptions in freely convertible currencies and the remaining 90 percent of their initial subscriptions and all additional subscriptions and any supplementary resources in their own currencies or in freely convertible currencies. The Articles of Agreement of the Association and subse-

quent replenishment agreements provide that generally the currency of any Part II member paid in by it may not be used by the Association for projects financed by the Association and located outside the territories of the member, except by agreement between the member and the Association. The amounts of \$41,891,000 (\$46,677,000—1984) under the heading Due from Banks, \$60,025,000 (\$66,454,000—1984) included under the heading Receivable on Account of Subscriptions and Supplementary Resources and \$86,180,000 (\$80,210,000—1984) included in Notional Amounts Required to Maintain Value of Currency Holdings under the headings Other Assets and Liabilities, respectively, were subject to such restrictions.

Note B—Maintenance of Value

Article IV, Section 2 of the Association's Articles of Agreement provides for the maintenance of value, as of the time of subscription, of the currency amounts representing 90 percent of each member's initial subscription, so long as, and to the extent that, such currency has not been initially disbursed or exchanged for the currency of another member. This Section requires: (1) the member to make additional payments to the Association in the event that the par value of its currency is reduced or the foreign exchange value of its currency has, in the opinion of the Association, depreciated to a significant extent in its territories and (2) the Association to reimburse the member in the event that the par value of its currency is increased or the foreign exchange value of its currency has, in the opinion of the Association, appreciated to a significant extent in its territories.

The provisions of Article IV, Section 2 have by agreement been extended to cover additional subscriptions and supplementary resources of the Association through the third replenishment but are not applicable to those of the fourth replenishment and thereafter.

Pending a decision by the Executive Directors on the value of the 1960 dollar, maintenance of value obligations pursuant to Article IV, Section 2 are being determined provisionally on the basis of the SDR and are

treated in the financial statements on that basis. For amounts disbursed, a provisional settlement of maintenance of value is made on the basis of market rates of exchange in effect at the respective dates of disbursement. For amounts undisbursed, notional maintenance of value amounts are determined on the basis of the difference between market rates of exchange of currencies in terms of SDRs and the rate at which the undisbursed amounts were paid to the Association. Since the timing of establishment and settlement of these Notional Amounts Required to Maintain Value of Currency Holdings is uncertain, the amounts are included in Other Assets and Liabilities.

Note C—Investments

The market value of investment securities, including investments not traded in the market which were valued at their cost of \$126,990,000 (\$68,693,000—1984) was \$235,203,000 (\$161,451,000—1984), compared with a cost or amortized cost of \$233,162,000 (\$164,427,000—1984).

Note D—Contribution by Switzerland

The Association has received grant contributions in the amount of SwF 181,480,000 from the Swiss Confederation which is not a member of the Association. The agreements between the Confederation and the Association provide for converting these grant contributions into subscriptions or supplementary resources if Switzerland should become a member of the Association.

Note E—Subscriptions and Supplementary Resources

At June 30, 1985 and 1984, the composition of subscriptions and supplementary resources (expressed in thousands of units of currency) was as shown below:

	1985	1984
Initial subscriptions and first three replenishments (SDR 5,455,566—1985, SDR 5,454,196—1984)	\$ 6,547,278	\$ 6,552,948
Fourth and fifth replenishments	11,664,323	11,732,306
Sixth replenishment	\$9,412,780	9,660,196
Less portion for which payment is not yet due	—	150,000
	9,412,780	9,510,196
FY84 Account	1,236,697	1,241,011
Less portion for which payment is not yet due	—	181,352
	1,236,697	1,059,659
Seventh replenishment	7,253,833	—
Less portion for which payment is not yet due	4,842,170	—
	2,411,663	—
Total	<u>\$31,272,741</u>	<u>\$28,855,109</u>

(continued)

Notes to Financial Statements *(continued)*

Appendix F

June 30, 1985 and June 30, 1984

The aggregate amounts not yet due will be due as follows:

Fiscal years	1985	1984
1985	—	\$181,352
1986	\$1,532,720	—
1987	1,809,450	—
Undetermined*	1,500,000	150,000
Total	<u>\$4,842,170</u>	<u>\$331,352</u>

* Represents the portion of the United States contribution which is qualified as described below.

The FY84 Account consists of special contributions by certain members of the Association made pursuant to arrangements approved by the Association's Executive Directors in October 1982 pending a further replenishment of the Association's resources.

On August 6, 1984, the Board of Governors adopted a resolution authorizing a seventh replenishment of the Association's resources, in an amount equivalent to approximately \$9 billion (at exchange rates determined pursuant to a formula agreed among the contributing countries) to provide funds for commitment on credits over the period July 1, 1984 through June 30, 1987. The replenishment became effective on March 31, 1985. At that date, notifications had been received from 17 contributing members (including 14 Part I members) that they would contribute the equivalent of \$7,343,690,000 to the seventh replenishment. Subsequent to March 31, 1985 but prior to June 30, 1985, further notifications of contributions in the equivalent of \$433,000,000 were received increasing the total notifications of contributions to the equivalent of \$7,776,690,000. Payment of seventh replenishment subscriptions and contributions is due in three equal annual installments, unless the Association agrees to a different schedule.

For purposes of credit commitments by the Association, all subscriptions and contributions to the seventh replenishment are divided into three equal annual tranches. The first tranche became available for commitment as of the effective date of the replenishment (except to the extent already available in the form of advance contributions); the second and third tranches will become available for commitment as of November 1 of 1985 and 1986, respectively. The resolution provides that this commitment limitation may be waived (in whole or in part) by any contributor with respect to its subscription and contribution. In its notification of participation in the seventh replenishment, the United States committed itself without qualification to pay one-third of its total subscription and contribution and to pay the remainder subject to enactment of the necessary appropriations legislation. If such legislation should not have been passed and notifications of unqualified

commitments by the United States for, in the aggregate, 66 percent or 100 percent of the total amount of its subscription and contribution should not have been deposited by October 31, 1985 and October 31, 1986, respectively, the other contributors would have the right to require that the amount of the second or third tranche (whichever may be applicable) of their subscription and contribution available for commitment be reduced in proportion to the shortfall in unqualified commitments by the United States.

Note F—Transfers from International Bank for Reconstruction and Development

The International Bank for Reconstruction and Development has authorized transfers by way of grants to the Association totaling \$2,069,000,000 (\$1,969,000,000—1984) from net income of the IBRD for the fiscal years ended June 30, 1964 through June 30, 1984. Of this amount, \$79,905,000 (\$79,905,000—1984) has been disbursed for grants for agricultural research and for the control of onchocerciasis. Of the balance of \$1,989,095,000 available for general purposes of the Association, \$846,756,000 has been received and \$1,142,339,000 is reflected as a receivable from the International Bank for Reconstruction and Development.

Note G—Net Loss

The Association pays a management fee to the IBRD representing its share of the administrative expenses incurred by the IBRD. To cover its administrative costs, the Association levies a service charge of three-fourths of 1 percent per annum on the disbursed and outstanding portions of its development credits and a commitment charge of one-half of 1 percent per annum on the undisbursed portions of development credits negotiated after January 5, 1982. The Association incurs a temporary income deficit with respect to each development credit because administrative expenses are incurred before substantial amounts of the credit are disbursed and service charges earned thereon; the commitment charge was introduced to reduce such deficits. The value of earnings from development credits approved during the current fiscal year, as estimated by the Association, is expected to exceed the management fee for that year. The amount of the income deficit which may be incurred in any year will be influenced by a number of factors including the scale of lending activities of the Association, the amount of credits on which charges are being earned, and the income from investments the Association may have.

At June 30, 1985, principal installments of \$373,000 and service charges of \$524,000 payable to the Association on development credits were overdue by more than three months. The principal disbursed and outstanding on these development credits amounted to \$104,791,000. It is not anticipated that these delays in payments will result in any loss to the Association.

Report of Independent Accountants



1801 K STREET, N.W.
WASHINGTON, D.C. 20006
(202) 296-0800

July 29, 1985

President and Board of Governors,
International Development Association

We have examined the financial statements of the International Development Association appearing in Appendices A through F. Our examinations of these statements were made in accordance with generally accepted auditing standards and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

As described in the Summary of Significant Accounting and Related Policies in the notes to the financial statements, no decision has been made as to the standard of value to be substituted for the 1960 dollar in determining the repayment obligations of certain of the Association's development credits. Pending a decision on this matter, the financial statements have been presented using \$1.20635 as the standard of value in measuring these development credit repayment obligations. The amount of any adjustment that might be required as a result of a decision on the standard of value cannot be determined.

In our opinion, subject to the effects on the financial statements of such adjustments, if any, as might have been required had the outcome of the uncertainty referred to in the preceding paragraph been known, the financial statements examined by us present fairly, in terms of United States dollars, the financial position of the International Development Association at June 30, 1985 and 1984, the results of its operations and the changes in its resources available for commitment for the years then ended, in conformity with generally accepted accounting principles consistently applied.

Price Waterhouse

Financial Statements Covered by the Foregoing Report

Statements of Condition	Appendix A
Statements of Income	Appendix B
Statements of Changes in Accumulated Deficit	Appendix B
Statements of Changes in Resources Available for Commitment	Appendix C
Summary Statement of Development Credits	Appendix D
Statement of Voting Power, and Subscriptions and Supplementary Resources	Appendix E
Notes to Financial Statements	Appendix F

Statements of Condition

Appendix A

June 30, 1985 and June 30, 1984

Expressed in thousands of US dollars—see Notes to Financial Statements, Appendix E

Assets	1985	1984
DUE FROM BANKS		
Unrestricted currencies	\$ 33,351	\$ 94,946
INVESTMENTS		
Obligations of governments and their instrumentalities	44,775	47,649
RECEIVABLE ON ACCOUNT OF CONTRIBUTIONS		
Nonnegotiable, non-interest-bearing demand obligations	325,537	225,449
RECEIVABLES—OTHER		
Accrued interest on investments	262	1,561
	<u>\$403,925</u>	<u>\$369,605</u>
 Liabilities, Undisbursed Contributions, and Accumulated Income		
LIABILITIES		
Accounts payable	\$ 12	\$ —
UNDISBURSED CONTRIBUTIONS		
Contributions (see Appendix D)	453,698	379,289
Less Special Fund credits disbursed (see Appendix C)	57,002	11,735
	<u>396,696</u>	<u>367,554</u>
ACCUMULATED INCOME FROM INVESTMENTS		
Beginning of fiscal year	2,051	—
Income for fiscal year	5,166	2,051
End of fiscal year	<u>7,217</u>	<u>2,051</u>
	<u>\$403,925</u>	<u>\$369,605</u>

Statements of Changes in Resources Available for Commitment

Appendix B

For the fiscal years ended June 30, 1985 and June 30, 1984
Expressed in thousands of US dollars—see Notes to Financial Statements, Appendix E

	1985	1984
Resources Provided		
Contributions	\$ 64,478	\$376,353
Income from investments	5,166	2,051
Adjustment of resources provided in prior fiscal years as a result of net currency depreciations	(23,844)	(4,491)
Total resources provided	<u>45,800</u>	<u>373,913</u>
Resources Used		
Special Fund credits approved	—	454,351
Reduction of Special Fund credit approved in prior fiscal year	(12,379)	—
Adjustment of Special Fund credits approved in prior fiscal years as a result of the depreciation of the special drawing right in terms of the US dollar	(16,135)	(1,380)
Total resources (provided) used	<u>(28,514)</u>	<u>452,971</u>
Increase (Decrease) in Resources Available for Commitment	74,314	(79,058)
Resources Available for Commitment		
Beginning of fiscal year	(76,501)	2,557
End of fiscal year	<u>\$ (2,187)</u>	<u>\$ (76,501)</u>
Composition of Resources Available for Commitment		
Unrestricted currencies	\$ 33,351	\$ 94,946
Investments	44,775	47,649
Receivable on account of contributions	325,537	259,224
Receivables—Other	262	1,561
Less undisbursed Special Fund credits (including Special Fund credits not yet effective) and accounts payable	(406,112)	(479,881)
Total	<u>\$ (2,187)</u>	<u>\$ (76,501)</u>

Summary Statement of Special Fund Credits

Appendix C

June 30, 1985 and June 30, 1984

Expressed in thousands of US dollars—see Notes to Financial Statements, Appendix E

Borrower	June 30, 1985				Percentage of total Special Fund credits disbursed
	Total Special Fund credits	Special Fund credits approved but not yet effective ^a	Undisbursed Special Fund credits	Special Fund credits disbursed ^b	
Bangladesh	\$ 20,664	\$ —	\$ 20,664	\$ —	—
Benin	8,263	2,596	4,325	1,342	2.36
China	56,243	—	36,397	19,846	34.82
Ghana	33,853	—	32,193	1,660	2.91
Guinea-Bissau	3,881	—	3,507	374	0.66
Haiti	12,037	—	10,913	1,124	1.97
India	173,601	—	173,601	—	—
Kenya	37,735	—	37,735	—	—
Madagascar	27,779	—	20,657	7,122	12.49
Malawi	13,060	—	12,541	519	0.91
Mali	10,604	—	9,305	1,299	2.28
St. Vincent	3,977	—	3,308	669	1.17
Senegal	17,647	—	16,038	1,609	2.82
Sudan	9,562	—	9,104	458	0.80
Togo	18,711	—	—	18,711	32.83
Yemen, People's Democratic Republic of	9,879	—	9,376	503	0.88
Zambia	5,606	—	3,840	1,766	3.10
Total—June 30, 1985	<u>\$463,102</u>	<u>\$ 2,596</u>	<u>\$403,504</u>	<u>\$57,002</u>	<u>100.00</u>
Total—June 30, 1984	<u>\$491,616</u>	<u>\$322,006</u>	<u>\$157,875</u>	<u>\$11,735</u>	

a. Special Fund credit agreements totaling \$2,596,000 (\$86,890,000—1984) have been signed, but they will not become effective and disbursements thereunder will not start until the borrowers take certain actions and furnish certain documents to the Association. In 1984, Special Fund credits totaling \$235,116,000 had been approved but had not been signed.

b. At market rates of exchange in effect at the respective dates of disbursements.

Statements of Contributions

Appendix D

June 30, 1985 and June 30, 1984

Expressed in thousands of US dollars—see Notes to Financial Statements, Appendix E

Contributors	1985	1984
Belgium	\$ 30,936	\$ 33,775
Canada	147,993	152,067
Denmark	22,561	24,253
France	96,830	104,432
Italy	64,386	—
Norway	34,088	37,540
Sweden	56,904	60,997
Subtotal	453,698	413,064
Less not yet due	—	33,775
Total	<u>\$453,698</u>	<u>\$379,289</u>

Notes to Financial Statements

Appendix E

June 30, 1985 and June 30, 1984

Summary of Significant Accounting and Related Policies

Organization and Operations

On October 26, 1982, the International Development Association (IDA) established a Special Fund (the Special Fund) constituted by funds to be contributed by members of IDA and administered by IDA, for supplementing the regular resources available for lending by IDA. The arrangements governing the Special Fund may be amended or terminated by IDA's Executive Directors subject to the agreement of a qualified majority of the contributors to the Special Fund. The resources of the Special Fund are kept separate from the resources of IDA. The Special Fund became effective on December 13, 1982.

Translation of Currencies

Assets and undisbursed contributions are translated at market rates of exchange at the end of the period. Disbursed contributions are translated at market rates of exchange effective on the dates of disbursement.

Investments

Investment securities are recorded at cost or amortized cost which approximates market. Gains and losses on sales of investments, measured by the difference between average cost and proceeds of sales, are recorded as an element of income from investments. Income from investments becomes part of the resources of the Special Fund.

Special Fund Credits

Special Fund credits are denominated in special drawing rights (SDRs); the principal amounts disbursed under such credits are to be repaid in amounts equivalent to the value in terms of SDRs of currencies disbursed. On June 30, 1985, the exchange rate of one US dollar was \$0.998281 per SDR (on June 30, 1984, \$1.03121 per SDR).

Special Fund credits are made on the same terms as regular IDA credits except that the proceeds of Special Fund credits may be used only to finance expenditures for goods or services from (a) Part II members of IDA; (b) Part I members contributing to the Special Fund; and (c) Part I members contributing to the regular resources of IDA through IDA's FY84 Account who have notified IDA that such contributions are to be treated in the same manner as contributions to the Special Fund for purposes of any future adjustment of the voting rights of the members of IDA.

Service and Commitment Charges

The service and commitment charges payable by borrowers under Special Fund credits are paid directly to IDA to compensate it for its services as Administrator of the Special Fund.

Principal Repayments

The principal repayments on Special Fund credits shall become part of the general resources of IDA, unless otherwise provided in a decision of IDA's Executive Directors to terminate administration of the Special Fund by IDA.

Report of Independent Accountants



1801 K STREET, N.W.
WASHINGTON, D.C. 20006
(202) 296-0800

July 29, 1985

President and Board of Governors,
Special Fund Administered by the
International Development Association

In our opinion, the financial statements appearing in Appendices A through E present fairly, in terms of United States dollars, the financial position of the Special Fund Administered by the International Development Association at June 30, 1985 and 1984, and the results of its operations and the changes in its resources available for commitment for the years then ended, in conformity with generally accepted accounting principles consistently applied. Our examinations of these statements were made in accordance with generally accepted auditing standards and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

Price Waterhouse

Financial Statements Covered by the Foregoing Report

Statements of Condition	Appendix A
Statements of Changes in Resources Available for Commitment	Appendix B
Summary Statement of Special Fund Credits	Appendix C
Statements of Contributions	Appendix D
Notes to Financial Statements	Appendix E

IBRD/IDA Appendices

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Governors and Alternates of the World Bank

Appendix 1

June 30, 1985

Member	Governor	Alternate
Afghanistan	Mohamad Kabir	Abdul Ghafoor Joushan
Algeria	Boualem Benhamouda	Mohamed Terbeche
Antigua and Barbuda ^a	John St. Luce	Ludolph Browne
Argentina	Juan Vital Sourrouille	Alfredo Concepcion
Australia	P. J. Keating	R. B. Dun
Austria	Franz Vranitsky	Hans Heller
Bahamas ^a	Lynden Pindling	Ethelyn C. Isaacs
Bahrain ^a	Ibrahim Abdul Karim	Isa Abdullah Borshaid
Bangladesh	M. Syeduz-Zaman	M. Munir-uz-Zaman
Barbados ^a	(vacant)	Stephen E. Emtage
Belgium	F. Grootjans	Jean Godeaux
Belize	Dean Barrow	Henry Cain
Benin	Zul-Kifl Salami	Didier Dassi
Bhutan	Dawa Tsering	Dorji Tshering
Bolivia	Francisco Belmonte	Reynaldo Cardoso Arellano
Botswana	P. S. Mmusi	Baledzi Gaolathe
Brazil	Francisco Neves Dornelles	Antônio Carlos Braga Lemgruber
Burkina Faso	Justin Damo Baro	Youssef Ouedraogo
Burma	Tun Tin	Aye Ko
Burundi	Pierre Ngenzi	Anselme Habonimana
Cameroon	Youssoufa Daouda	Louis-Claude Nyassa
Canada	Michael H. Wilson	Margaret Catley-Carlson
Cape Verde	Osvaldo Lopes da Silva	Manuel de Jesus Costa
Central African Republic	Guy Darlan	Cyriaque Samba-Panza
Chad	Joseph Yodoyman	Laouteg-Guelnodji Koumtog
Chile	Hernán Buchi	Luis Arturo Fuenzalida
China	Wang Bingqian	Li Peng
Colombia	Roberto Junguito Bonnet	Hugo Palacios-Mejía
Comoros	Mikidache Abdou'rahim	Ahmed Abdou
Congo, People's Republic of the	Pierre Moussa	André Batanga
Costa Rica	Porfirio Morera Batres	Eduardo Lizano F.
Cyprus	Constantinos Kittis	H. Hadjipanayiotou
Denmark	Uffe Ellemann-Jensen	Mogens Isaksen ^a
Djibouti	Ibrahim Mohamed Sultan	Mohamed Moussa Ali
Dominica	Mary Eugenia Charles	Alick B. Lazare
Dominican Republic	Hugo Guillani Cury	Opinio Alvarez Betancourt
Ecuador	Francisco X. Swett M.	Marco Flores T.
Egypt, Arab Republic of	Kamal Ahmed El Ganzouri	Erfan A. Shafey
El Salvador	Ricardo Gonzales Camacho	Fidel Chávez Mena
Equatorial Guinea	Marcos Mba Ondo	Efua Efua Asangono
Ethiopia	Testfaye Dinka	Bekele Tamirat
Fiji	Mosese Qionibaravi	J. Y. Kubuabola
Finland	Pekka Vennamo	Annikki Saarela
France	Pierre Berégovoy	Christian Nucci
Gabon	Pascal Nze	J. Félix Mamalepot
Gambia, The	Sheriff S. Sisay	Mousa Gibril Bala Gaye
Germany, Federal Republic of	Juergen Warnke	Hans Tietmeyer
Ghana	Kwesi Botchwey	Theresa Owusu
Greece	Gerassimos Arsenis	Constantine Vaitzos
Grenada	Herbert Augustus Blaize	L. F. Wilson, Jr.
Guatemala	Armando González Campo	Ariel Rivera Irias
Guinea	Kabiné Kaba	Saidou Diallo
Guinea-Bissau	Pedro A. Godinho Gómes	Jose Lima Barber
Guyana	Carl Greenidge	W. Hasslyn Parris
Haiti	Frantz Merceron	Allan Nolte
Honduras	Manuel A. Fontecha Ferrari	Gonzalo Carías Pineda
Hungary	Miklós Pulai	Tibor Melega
Iceland	Matthias A. Mathiesen	Albert Gudmundsson
India	Vishwanath Pratap Singh	S. Venkitaraman
Indonesia	Arifin M. Siregar	Soegito Sastromidjojo

Member	Governor	Alternate
Iran, Islamic Republic of	Hossein Namazi	Iraj Toutounchian
Iraq	Hisham Hassan Tawfik	Subhi Frankool
Ireland	Alan M. Dukes	Maurice F. Doyle
Israel	Moshe Y. Mandelbaum	Emanuel Sharon
Italy	Carlo Ciampi	Mario Sarcinelli
Ivory Coast	Abdoulaye Koné	Léon Naka
Jamaica ^a	Edward Seaga	Horace Barber
Japan	Noboru Takeshita	Satoshi Sumita
Jordan	Abdallah Nsour	Ibrahim Badran
Kampuchea, Democratic	(vacant)	(vacant)
Kenya	George Saitoti	H. M. Mule
Korea, Republic of	Mahn-Je Kim	Chang-Nak Choi
Kuwait	Jassim Mohamed Al-Kharafi	Faisal Abdul Razzak Al-Khaled
Lao People's Democratic Republic	Oudone Pholsena	Kikham Vongsay
Lebanon	Khattar Chebli	Raja Himadeh
Lesotho	K. T. J. Rakhethla	A. M. Monyake
Liberia	Emanuel O. Gardiner	John G. Bestman
Libya	Kasem M. Sherlala	Abdul Alrahman R. Shalgham
Luxembourg	Jacques Santer	Raymond Kirsch
Madagascar	Pascal Rakotomavo	Jean Robiarivony
Malawi	E. C. I. Bwanali	J. C. Malewezi
Malaysia	Abdul Diam Bin Haji Zainuddin	Thong Yaw Hong
Maldives	Fathulla Jameel	B. Ibrahim Saleem
Mali	Amadou Baba Diarra	Ibrahima Bocar Ba
Malta ^a	Wistin Abela	Robert J. Stivala
Mauritania	Mohamed Salem Ould Lekhal	Mohamedou Ould Michel
Mauritius	Beergoonath Ghurburrun	Madhukarlall Baguant
Mexico	Jesús Silva Herzog	Gustavo Petricoli
Morocco	Abdellatif Jouahri	Mustapha Faris
Mozambique	Rui Baltazar dos Santos Alves	Prakash Ratilal
Nepal	Prakash Chandra Lohani	Karna Dhoj Adhikary
Netherlands	H. O. Ruding	E. M. Schoo
New Zealand	B. V. Galvin	Graham C. Scott
Nicaragua	Joaquín Cuadra Chamorro	Pedro Antonio Blandón Lanzas
Niger	Almoustapha Soumaila	Amadou Nouhou
Nigeria	Onaolapo Soleye	Alhaji U. K. Bello
Norway	Rolf Presthus	Odd Jostein Saeter
Oman	Qais Bin Abdul Munim Zawawi	Sherif Lotty
Pakistan	Ghulam Ishaq Khan	Ejaz Ahmad Naik
Panama	Ricaurte Vasquez M.	Menalco Solís
Papua New Guinea	Phillip Bouraga	Noreo Beangke
Paraguay	César Romeo Acosta	Augusto Colmán V.
Peru	Guillermo Garrido Lecca	Victor Miroquesada
Philippines	César E. A. Virata	Manuel S. Alba
Portugal ^a	Ernani Rodrigues Lopes	(vacant)
Qatar ^a	Abdul Aziz Khalifa Al-Thani	Madhat Abdul Latif Masoud
Romania ^a	Petre Gigea	Gheorghe Popescu
Rwanda	J. Damascène Hategekimana	Cléophas Mugaragu
St. Christopher and Nevis ^a	Kennedy A. Simmonds	Richard Caines
St. Lucia	John G. M. Compton	Dwight Venner
St. Vincent	James F. Mitchell	Marcus Defreitas
São Tomé and Príncipe	Agapito Mendes Dias	Fausto Soares da Vera Cruz
Saudi Arabia	Mohammed Abalkhail	Hamad Saud Al-Sayari
Senegal	Cheikh Hamidou Kane	Matar Seye
Seychelles ^a	D. de St. Jorre	E. Faure
Sierra Leone	Abdulai O. Conteh	Peter J. Kuyembah
Singapore ^a	Richard Hu Tsu Tau	J. Y. M. Pillay
Solomon Islands	George Kejoa	Felix P. Panjubo
Somalia	Mohamed Sheikh Osman	Mohamud Mohamed Nur
South Africa	G. P. C. de Kock	C. L. Stals

(continued)

Governors and Alternates of the World Bank *(continued)*

Appendix 1

June 30, 1985

Member	Governor	Alternate
Spain	Miguel Boyer Salvador	Mariano Rubio Jiménez
Sri Lanka	Ronnie de Mel	W. M. Tilakaratna
Sudan	Awad Abd El Magied	(vacant)
Suriname ^a	N. Kleine	André E. Lisse
Swaziland	K. Mbuli	V. E. Sikhondze
Sweden	Kjell-Olof Feldt	Goesta Edgren
Syrian Arab Republic	Hamdi Al-Sakka	Marwan Kódsi
Tanzania	K. A. Malima	Gilman Rutihinda
Thailand	Sommai Hoontrakool	Panas Simasathien
Togo	Yaovi Adodo	Comlanvi Tamata Addra
Trinidad and Tobago	George Chambers	Frank Barsotti
Tunisia	Ismail Khelil	Zein Mestiri
Turkey	Kaya Erdem	Yener Dincmen
Uganda	Apollo Milton Obote	Robert E. Ekinu
United Arab Emirates	Hamdan Bin Rashid Al Maktoum	Ahmed Humaid Al-Tayer
United Kingdom	Robert Leigh-Pemberton	Peter Middleton
United States	Donald T. Regan	W. Allen Wallis
Uruguay ^a	Ricardo Zerbino Cavajani	Ariel Davrieux
Vanuatu	Kalpokor Kalsakau	Patrick Noel
Venezuela ^a	Carlos Rafael Silva	Leopoldo Carnevali
Viet Nam	Nguyen Duy Gia	Le Hoang
Western Samoa	Tofilau Eti Alesana	Kolone Va'ai
Yemen Arab Republic	Mohammed Saeed Al-Attar	Qaid Mohammed Al-Hirwee
Yemen, People's Democratic Republic of	Farag Bin Ghanem	Abdulla Saeed Abaddan
Yugoslavia	Vlado Klemencić	Cvitan Dujmović
Zaire	Djamboleka Loma Okitongono	Bazundama Luzumbulu Mbandanu
Zambia	L. J. Mwananshiku	E. C. Kaunga
Zimbabwe	Bernard Thomas Chidzero	K. Moyana

a. Member of the IBRD only.

b. To be succeeded effective September 1, 1985, by Bjorn Olsen.

Executive Directors and Alternates of the World Bank and Their Voting Power

Appendix 2

June 30, 1985

Executive Director	Alternate	Casting votes of	IBRD		IDA	
			Total votes	% of total	Total votes	% of total
Appointed						
James B. Burnham ^a	Hugh W. Foster	United States	123,427	19.91	961,854	19.13
Kenji Yamaguchi	Toshihiro Yamakawa ^b	Japan	41,080	6.63	403,763	8.03
Nigel Wicks ^c	Richard Manning	United Kingdom	35,626	5.75	337,949	6.72
Reinhard Münzberg	Michael von Harpe	Federal Republic of Germany	34,597	5.58	355,673	7.07
Bruno de Maulde	Francis Mayer	France	34,510	5.57	188,726	3.75
Elected						
Fawzi Hamad Al-Sultan (Kuwait)	Mohammad Al-Shawi (Saudi Arabia)	Bahrain, ^d Egypt (Arab Republic of), Iraq, Jordan, Kuwait, Lebanon, Maldives, Oman, Pakistan, Qatar, ^e Saudi Arabia, Syrian Arab Republic, United Arab Emirates, Yemen Arab Republic	33,189	5.36	356,794	7.10
Frank Potter (Canada)	George L. Reid (Barbados)	Antigua and Barbuda, ^g Bahamas, ^d Barbados, ^d Belize, Canada, Dominica, Grenada, Guyana, Ireland, Jamaica, ^d St. Christopher and Nevis, ^d St. Lucia, St. Vincent	29,607	4.77	222,959	4.43
Jacques de Groote (Belgium)	Oral Akman (Turkey)	Austria, Belgium, Hungary, Luxembourg, Turkey	29,476	4.75	147,939	2.94
C.R. Krishnaswamy Rao Sahib (India)	Gholam Kibria (Bangladesh)	Bangladesh, Bhutan, India, Sri Lanka	27,363	4.41	217,583	4.33
Leonor Filardo de González (Venezuela)	Maria Antonieta Domínguez (Honduras)	Costa Rica, El Salvador, Guatemala, Honduras, Mexico, Nicaragua, Panama, Spain, Suriname, ^g Venezuela ^d	26,573	4.29	136,442	2.71
Xu Naijiong (China)	Yang Guanghui (China)	China	23,732	3.83	96,173	1.91
Mario Draghi (Italy)	Rodrigo M. Guimarães (Portugal)	Greece, Italy, Malta, ^g Portugal ^d	23,274	3.75	144,913	2.88
Ronald H. Dean (Australia)	You Kwang Park (Republic of Korea)	Australia, Korea (Republic of), New Zealand, Papua New Guinea, Solomon Islands, Vanuatu, Western Samoa	22,082	3.56	125,200	2.49
Ferdinand van Dam (Netherlands)	Riza Sapunxhiu (Yugoslavia)	Cyprus, Israel, Netherlands, Romania, ^d Yugoslavia	21,773	3.51	148,889	2.96
Pekka Korpinen ^e (Finland)	Per Taxell (Sweden)	Denmark, Finland, Iceland, Norway, Sweden	20,569	3.32	250,846	4.99
Phaichitr Uathavikul (Thailand)	Shashi N. Shah (Nepal)	Burma, Fiji, Indonesia, Lao People's Democratic Republic, Malaysia, Nepal, Singapore, ^g Thailand, Viet Nam	19,956	3.22	150,481	2.99
Edgar Gutiérrez-Castro (Colombia)	Guillermo A. Rivera (Dominican Republic)	Brazil, Colombia, Dominican Republic, Ecuador, Haiti, Philippines	18,613	3.00	168,483	3.35
Astère Girukwigomba (Burundi)	Mitiku Jembere (Ethiopia)	Botswana, Burundi, Ethiopia, The Gambia, Guinea, Kenya, Lesotho, Liberia, Malawi, Mozambique, Nigeria, Seychelles, ^d Sierra Leone, Sudan, Swaziland, Tanzania, Trinidad and Tobago, Uganda, Zambia, Zimbabwe	16,552	2.67	211,138	4.20
Mourad Benachenhou (Algeria)	Salem Mohamed Omeish (Libya)	Afghanistan, Algeria, Ghana, Iran (Islamic Republic of), Libya, Morocco, Tunisia, Yemen (People's Democratic Republic of)	14,763	2.38	108,427	2.16

(continued)

Executive Directors and Alternates of the World Bank and Their Voting Power *(continued)*

Appendix 2

June 30, 1985

Executive Director	Alternate	Casting votes of	IBRD		IDA	
			Total votes	% of total	Total votes	% of total
Nicéphore Soglo (Benin)	André Milongo (Congo)	Benin, Burkina Faso, Cameroon, Cape Verde, Central African Republic, Chad, Comoros, Congo (People's Republic of the), Djibouti, Equatorial Guinea, Gabon, Guinea-Bissau, Ivory Coast, Madagascar, Mali, Mauritania, Mauritius, Niger, Rwanda, São Tomé and Príncipe, Senegal, Somalia, Togo, Zaire	12,610	2.03	171,127	3.40
Carlos Corti ⁱ (Uruguay)	Félix Alberto Camarasa (Argentina)	Argentina, Bolivia, Chile, Paraguay, Peru, Uruguay ^d	10,677	1.72	122,520	2.43

In addition to the Executive Directors and Alternates shown in the foregoing list, the following also served after October 31, 1984:

Executive Director	End of period of service	Alternate Director	End of period of service
H. N. Ray (India)	February 28, 1985	Nibhat Bhukkanasut (Thailand)	November 14, 1984
Robert K. Joyce (Canada)	April 2, 1985	Roberto Mayorga-Cortes (Nicaragua)	May 15, 1985

NOTE: Democratic Kampuchea (464 votes in IBRD and 7,826 votes in IDA) and South Africa (5,963 votes in IBRD and 16,408 votes in IDA) did not participate in the 1984 Regular Election of Executive Directors.

- Resigned effective July 12, 1985.
- Resigned July 5, 1985; to be succeeded by Zenbei Mizoguchi (Japan).
- Resigned August 31, 1985; to be succeeded by Timothy P. Lankester (United Kingdom).
- Member of the IBRD only.
- Resigned July 31, 1985; to be succeeded by Christian Ulrik Haxthausen (Denmark).
- Resigned June 30, 1985; to be succeeded by Kenneth Coates (Uruguay).

Officers and Department Directors of the World Bank

Appendix 3

June 30, 1985

President	A. W. Clausen*
Senior Vice President, Finance	Moeen A. Qureshi*
Senior Vice President, Operations	Ernest Stern*
Vice President	Warren C. Baum
Vice President, External Relations	Jose Botafogo G.*
Vice President, Energy and Industry	Jean-Loup Dherse
Vice President, Pension Fund	K. Georg Gabriel
Vice President and Controller	Hans C. Hittmair
Regional Vice President, South Asia	W. David Hopper
Vice President, Operations Policy	S. Shahid Husain
Regional Vice President, Eastern and Southern Africa	Edward V. K. Jaycox
Director-General, Operations Evaluation	Shiv S. Kapur
Regional Vice President, East Asia and Pacific	Attila Karasmanoglu
Regional Vice President, Latin America and the Caribbean	A. David Knox
Vice President, Economics and Research	Anne O. Krueger*
Vice President, Cofinancing	Teruyuki Ohuchi
Vice President, Personnel and Administration	Martijn J. W. M. Pajmans*
Vice President and Treasurer	Eugene H. Rotberg
Vice President and General Counsel	Ibrahim F. I. Shihata*
Vice President and Secretary	Timothy T. Thahane*
Regional Vice President, Western Africa	Wilfried P. Thalwitz
Regional Vice President, Europe, Middle East, and North Africa	Willi A. Wapenhans
Vice President, Financial Policy, Planning, and Budgeting	D. Joseph Wood
Director, Country Programs Department I, Western Africa	Bilsel Ailsbah
Director, Planning and Budgeting Department	Shinji Asanuma
Director, Economic Analysis and Projections Department	Jean Baneth
Director, European Office	Maurice P. Bart
Director, Financial Policy and Analysis Department	David R. Bock
Director, International Relations Department	Shahid Javed Burki
Director, Country Programs Department, South Asia	Russell J. Cheetham
Director, Water Supply and Urban Development Department	Anthony A. Churchill
Director, Compensation Department	R. A. Clarke
Director, Administrative Services Department	William J. Cosgrove
Director, Country Policy Department	Luis de Azcarate
Director, Cashier's Department	Jean B. De Boeck
Director, Special Office for African Affairs	Xavier de la Renaudière
Executive Secretary, Consultative Group on International Agricultural Research	Curtis Farrar
Director, Publications Department	James K. Feather
Director, Investment Department	Hani K. Findakly
Director, Projects Department, Western Africa	Hans Fuchs
Director, Accounting Department	Michael J. Gillette
Director, Industry Department	Amnon Golan
Director, Country Programs Department II, Latin America and the Caribbean	André Gué
Director, Education and Training Department	Akliu Habte
Director, Staff Retirement Plan Department	Bernard J. Holland
Director, Development Research Department	Gregory K. Ingram
Director, Country Programs Department, East Asia and Pacific	Gautam S. Kaji
Director, Tokyo Office	Koji Kashiwaya
Director, Projects Department, East Asia and Pacific	Syed Salar Kirmani
Director, Country Programs Department I, Eastern and Southern Africa	Jochen Kraske
Director, Country Programs Department I, Europe, Middle East, and North Africa	Eugenio F. Lari
Director, Medical Department	André J. Lebrun
Director, Loan Department	Ducksoo Lee
Environmental Adviser, Office of Environmental and Scientific Affairs	James A. Lee
Director, Projects Department, South Asia	Enrique Lerdau
Director, Organization Planning Department	Richard B. Lynn
Director, Economic Policy Analysis and Coordination	Constantine Michalopoulos
Director, Population, Health, and Nutrition Department	John D. North

(continued)

Officers and Department Directors of the World Bank *(continued)*

Appendix 3

June 30, 1985

Director, Projects Department, Europe, Middle East, and North Africa	Robert Picciotto
Director, Transportation Department	Louis Y. Pouliguen
Director, Projects Policy Department	Visvanathan Rajagopalan
Director, Internal Auditing Department	Lawrence N. Rapley
Director, Information Resource Management Department	Mel Ray
Director, Energy Department	Yves Rovani
Director, Agriculture and Rural Development Department	G. Edward Schuh
Associate General Counsel	Hugh N. Scott
Director, Country Programs Department II, Western Africa	M. Ismail Serageldin
Director, Country Programs Department I, Latin America and the Caribbean	Rainer B. Steckhan
Director, Country Programs Department II, Europe, Middle East, and North Africa	Everardus J. Stoutjesdijk
Director, Financial Operations Department	Joseph P. Uhrig
Director, Projects Department, Latin America and the Caribbean	Suitbertus M. L. van der Meer
Director, Operations Policy	Herman G. van der Tak
Deputy Treasurer and Director, Treasury Operations	Heinz Vergin
Director, Information and Public Affairs Department	Frank R. Vogl
Director, Operations Evaluation Department	Yukinori Watanabe
Director, Country Programs Department II, Eastern and Southern Africa	Michael H. Wiehen
Director, Personnel Management Department	Anthony P. Williams
Director, Economic Development Institute	Christopher R. Willoughby
Director, Projects Department, Eastern and Southern Africa	Hans Wyss

* Member, Managing Committee.

Offices of the World Bank

June 30, 1985

Appendix 4

Headquarters: 1818 H Street, N.W., Washington, D.C. 20433, U.S.A.

New York Office	Marc L. Bazin Special Representative to the United Nations	The World Bank Mission to the United Nations/New York Office 747 Third Avenue (26th floor) New York, N.Y. 10017, U.S.A.
European Office	Maurice P. Bart Director	The World Bank 66, avenue d'Iéna 75116 Paris, France
Geneva Office	L. Peter Chatenay World Bank Representative to United Nations Organizations—Geneva	The World Bank ITC Building 54, rue de Montbrillant Geneva, Switzerland (mailing address: P.O. Box 104, 1211 Geneva 20 CIC, Switzerland)
Tokyo Office	Koji Kashiwaya Director	The World Bank Kokusai Building (Room 916) 1-1 Marunouchi 3-chome Chiyoda-ku, Tokyo 100, Japan
Regional Mission in Eastern and Southern Africa	James W. Adams ^a Director	The World Bank Reinsurance Plaza (5th and 6th floors) Taifa Road Nairobi, Kenya (mailing address: P.O. Box 30577)
Regional Mission in Western Africa	Jean-David Roulet Chief	The World Bank Immeuble Shell 64 Avenue Lamblin Abidjan 01, Ivory Coast (mailing address: B.P. 1850)
Regional Mission in Thailand	Christopher (Quill) Hermans Chief	The World Bank Udom Vidhya Building 956 Rama IV Road, Sala Daeng Bangkok 5, Thailand
Bangladesh	Roger E. Rowe Chief	Resident Mission The World Bank 222 New Eskaton Road Dhaka, Bangladesh (mailing address: G.P.O. Box 97)
Benin	Sven B. Kjellstrom Resident Representative	The World Bank Zone Résidentielle de la Radio Cotonou, Benin (mailing address: B.P. 03-2112)
Bolivia	Resident Representative	Banco Mundial Edificio BISA (4° Piso) 16 de Julio 1628 La Paz, Bolivia (mailing address: Casilla 8692)
Burkina Faso	Andrew P. Rogerson Resident Representative	The World Bank immeuble BICIA (3ème étage) Ouagadougou, Burkina Faso (mailing address: B.P. 622)
Burundi	Bernard Chatelin Resident Representative	The World Bank 45, avenue de la Poste Bujumbura, Burundi (mailing address: B.P. 2637)

(continued)

Offices of the World Bank *(continued)*

June 30, 1985

Appendix 4

Cameroon	Peter S. Gisle Resident Representative	The World Bank Immeuble Kennedy Avenue Kennedy Yaoundé, Cameroon (mailing address: B.P. 1128)
China	Edwin Lim Chief	Opening fiscal year 1986: address in Beijing not yet known.
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(continued)

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June 30, 1985

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a. Effective July 1985.

b. Effective July 1, 1985.

c. Succeeded by Richard N. Woodford, August 1985.

d. Succeeded by Jasdip Singh, July 15, 1985.

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ISSN 0252-2942