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THE WORLD BANK

Washington, D.C.

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Operational - Development Banks - Global Directory - Correspondence - Volume 2



October 14, 1965

Dear Dan:

Many thanks for your letters of September 29 and October 8. First of all I would like to apologise for being unable to see both you and Janssens when you visited me last week. The whole week following the Annual Meeting was really hectic with us, coming just before our conference of development finance companies. However it is all over now.

I am glad to learn that steady progress is being made with the Directory. I also appreciate very much your permission to distribute your paper "The Current Status of Research on Development Finance Institutions" to the development finance companies with which we are associated. Upon receipt of the copies mentioned in your letter of September 29 we shall circulate them.

With best regards,

Sincerely yours,

William Diamond  
Director  
Development Finance Companies

Mr. J. D. Nyhart  
Massachusetts Institute of Technology  
Alfred P. Sloan School of Management  
50 Memorial Drive  
Cambridge  
Massachusetts, 02139

BHShin:phm

October 14, 1965

Dear Herb:

We circulate from time to time among the development finance companies with which the World Bank group is associated, material likely to interest them. This is part of our efforts to keep these companies abreast of theoretical as well as operational matters in the development financing fields. It occurs to us that your paper with Mr. Burns entitled Development Banking Bibliography, dated February 12, 1963, may be of interest to them.

Dan Nyhart kindly provided us with 25 copies of the bibliography. May we have your permission for the distribution? Would you also be good enough to tell us how we can get Mr. Burns' permission?

With kind regards,

Sincerely yours,

Robert F. Skillings  
Deputy Director  
Development Finance Companies

Mr. Herbert Stein  
601 East Philadelphia Street  
York, Pennsylvania

BHShin:phm





Massachusetts Institute of Technology  
Alfred P. Sloan School of Management  
50 Memorial Drive  
Cambridge, Massachusetts, 02139

DB - P. Deming

Mr. Diamond  
Mr. Shur  
PS  
↑

October 8, 1965

9

Mr. William Diamond, Director  
Development Finance Companies  
International Finance Corporation  
1818 H Street, N.W.  
Washington, D.C. 20433


Dear Bill:

I am sorry that Edmond and I did not get a chance to see you last Wednesday. I anticipated that this would probably be the case, for I knew that this is a busy period for you--even busier than usual. Edmond and I were in Washington just for the day for the purpose of going over the remaining listings with the IDB, which I think are now coming along in satisfactory shape. I should have let you know earlier that we were coming, but I did not know myself until Monday.

We had nothing crucial to say, for most of your companies' listings are coming back in very satisfactory order. In fact, I have been very pleasantly surprised by the manner in which practically all of the development banks who have returned listings have co-operated in providing the additional information we asked. One can tell by the degree of care with which they have completed the listings and by the many comments on cover letters that the development bankers feel that the Directory is a good and useful project.

I hope to see you soon and hope that your meetings next week go well.

Very best regards,

  
J. D. Nyhart

JDN:n1







Massachusetts Institute of Technology  
Alfred P. Sloan School of Management  
50 Memorial Drive  
Cambridge, Massachusetts, 02139

27/30

September 29, 1965

Mr. William Diamond, Director  
Development Finance Companies  
International Finance Corporation  
1818 H Street, N.W.  
Washington, D.C. 20433

Dear Bill:

I had a cable the other day from Edmond Janssens saying that he had only now received my request to send you copies of the paper I had done for the Development Centre. He of course approved of the idea.

I will have a multilith run and will get copies to you as soon as possible. Bob asked recently about the note in the Stein-Burns bibliography that I sent you about distribution without the author's permission. I think that you can take it in this case that that permission is granted.

I hope your meetings are going well.

Very best regards,

J. D. Nyhart

JDN:nl

recd. Oct. 14/65



Log 7/30

Massachusetts Institute of Technology  
Alfred P. Sloan School of Management  
50 Memorial Drive  
Cambridge, Massachusetts, 02139

September 28, 1965

Mr. B. H. Shin <sup>BS</sup>  
Development Finance Companies  
International Finance Corporation  
1818 H Street, N.W.  
Washington, D.C. 20433

Dear Mr. Shin:

Thank you for your letter of September 16. ✓

As mentioned in my letter of September 10, ✓

I am enclosing copies of the three remaining cover  
letters sent out with the listings you prepared to  
the individual banks.

Sincerely,

*Nancy Lowden*

Mrs. Scott R. Lowden  
Secretary to  
Professor Nyhart

cfc - 29925 ✓  
NIPB  
canades. Aug 6 ✓

Att'd Aug. 25





Wes Bank - S. Dir.

September 17, 1965

Dear Dan:

Many thanks for your interim progress report of September 10, 1965 ✓  
on the global Directory of Development Finance Institutions which I have  
read with great interest. I was interested to learn of the substantial  
progress that has been made and of the number of entries that will appear  
in the Directory. Let me congratulate you.

I shall look forward with interest to further developments.

Yours sincerely,



William Diamond  
Director  
Development Finance Companies

Mr. J. D. Nyhart  
Sloan School of Management  
Massachusetts Institute of Technology  
Fifty Memorial Drive  
Cambridge, Massachusetts 02139

BHS:in/RSkillings:phm



*Rev. Banks - Global  
Directory*

September 16, 1965

Dear Mrs. Lowden:

*L. Sept 19/65  
etc.*

This is to acknowledge with thanks receipt of copies of Professor Nyhart's letter on the directory listing sent to the fourteen development finance companies with which we are associated. We shall also appreciate receiving the remaining three copies as mentioned in your letter.

Yours sincerely,

B. H. Shin  
Development Finance Companies

Mrs. Nancy Lowden  
Secretary to Professor Nyhart  
Sloan School of Management  
Massachusetts Institute of Technology  
Fifty Memorial Drive  
Cambridge, Massachusetts 02139

*BH*  
BHS:phm

cc: Messrs. Diamond/Skillings

*acc. Sept. 28/65*

Proposed  
Directory  
File

9/16

Mr. Diamond

1. Shall I circulate the Categories VI and IX DFC listings among our division for what NO they can do about it?

2. Unless we ~~have~~ <sup>can</sup> offer any help to bring closer contact with those DFCs, ~~no~~ action seems to be <sup>on our part</sup> necessary except for a mere acknowledgement.

OK

B. Shum

19.



MASSACHUSETTS INSTITUTE OF TECHNOLOGY  
Sloan School of Management

September 10, 1965

TO: Messrs. Robert Buron, President, Development Centre, OECD, Paris  
Frank Coffin, Minister, U.S. Permanent Representative to the  
Development Assistance Committee, U.S. Mission to the OECD, Paris  
William Diamond, Director, Development Finance Companies, International Finance Corporation, Washington  
Willi F. L. Engel, Director, Department for Development Banks, Kreditanstalt für Wiederaufbau, Frankfurt  
Edmond F. Janssens, Development Centre, OECD, Paris  
José Antonio Menéndez, Chief, Development Financing Institution Section, Project Analysis Division, Inter-American Development Bank, Washington  
Andre Postel-Vinay, Managing Director, Caisse Centrale de Coopération Économique, Paris  
G. W. Totman, Comptroller of Finance, Commonwealth Development Corporation, London  
George A. Wyeth, Jr., Deputy Chief, Private Investment Division, Department of State, Agency for International Development, Washington

This is an interim report covering progress through August on the global Directory of Development Finance Institutions.

One hundred fifteen draft entries have been prepared by the institutions represented above, processed here at the Sloan School, and are now being reviewed by the individual finance institutions concerned or are on their way to them. Processing here has included typing where necessary, editing each entry, marking on a transparent overlay, stapled over the draft, those items which were missing or for which supplementary information was otherwise desired, and checking these items also on a set of instructions. These materials, along with a sample listing of Morocco's Banque Nationale pour le Developpement Economique (in English, Spanish or French, as appropriate), have been sent to the chief executive officer of the bank concerned with a letter from me.

The letter explained the purpose and origin of the Directory and asked for assistance in reviewing and supplementing the information already in the draft. Each letter was based on a model, but individually tailored to stress the main missing points for the particular entry. The managers were asked to send their augmented drafts back to me by a date four to six weeks after they were sent from here. I am enclosing a sample letter and enclosures for one of the entries prepared by your office. (See Appendix B.) Seven institutions have already returned their drafts.

In addition, the Caisse Centrale has sent the full set of instructions and blanks with a request for completion to the twenty-seven francophone institutions falling within our definition in which it has an interest. We had in the meantime prepared draft entries for several of these institutions, based on partial data provided earlier by the Caisse Centrale. So here we anticipate good coverage on all the institutions solicited.

The Inter-American Development Bank, which assumed a lion's load of practically all the institutions in Latin America, is working on the rest of



September 10, 1965

their ninety-one, in addition to the eighteen which have already been processed. We anticipate these drafts soon. AID has requested data from the field on three institutions, and we hope drafts on these will be in hand soon.

These three groups total 232 institutions and are listed in Categories I, II, and III, respectively, of Appendix A. In addition, we will probably receive data on yet another ten resulting from our requests to institutions not supported by any international or bilateral source. Hence, at present it looks as though approximately 242 institutions will appear in the Directory.

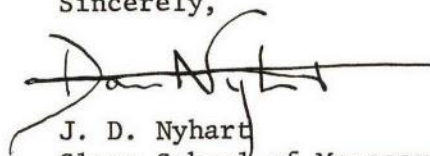
The list I circulated in March contained 338 institutions. The 117 not already processed nor in the hands of CCCE, AID, or IDB can be accounted for as follows. We have material for four institutions in the office that are not yet processed, either because they have come in within the last day or two or because they are in Portuguese (two banks) and we haven't yet solved this language problem (Category IV). We have received word from six institutions that material will be sent as soon as new reports are prepared (Category V). Sixty-nine banks assigned to the Development Centre have responded neither to Mr. Buron's original request for an annual report nor my follow-up letter (Category VI). (Wherever possible, unofficial follow-up efforts have been made also through personal acquaintances.) Seventeen banks on the April list have been eliminated upon further consideration as inappropriate under our definition (Category VII). It has been determined that another sixteen are no longer active (Category VIII). Finally, we have not been able to identify definitely five (Category IX).

I feel we can lower the number of those banks not responding and those not sufficiently identified. Each of your offices could help greatly in the next few weeks by reviewing Categories VI and IX and sending me (on loan) any recent annual reports you have in your archives or by giving me the names of people you know in these institutions. This would enable us either to prepare drafts which we could send for review or to write a final, personal plea for material. Also, would you please go over all categories with an eye to identifying any institutions we may have missed--newly created or inadvertently omitted.

To keep to our scheduled date of year-end publication, we will have to have all entries in Categories I-III completed, reviewed in the field and returned here by the middle or end of October. I feel this goal can and will be reasonably met.

Let me again thank all of you for your splendid and continuing co-operation. The interest in the project expressed by a number of development bank managers who have written when sending materials has been heartening, and I thought you might like to see a few of their letters, included as Appendix C.

Sincerely,



J. D. Nyhart  
Sloan School of Management  
Massachusetts Institute of Technology

## APPENDIX A

### CATEGORY I

- AFGHANISTAN - Agriculture and Cottage Industries Bank (AID)
- ARGENTINA - Banco de la Nacion Argentina (IDB)  
- Banco Industrial de la Republica Argentina (IDB)
- BOLIVIA - Banco Agricola de Bolivia (AID)  
- Banco Industrial, S.A. (IDB)
- CEYLON - Agricultural and Industrial Credit Corporation of Ceylon (DC)  
- Development Finance Corporation of Ceylon (DC)
- CHILE - Corporacion de Fomento de la Produccion (IDB)
- CHINA - China Development Corporation (IFC)
- COLOMBIA - Corporacion Financiera Colombiana (IFC)  
- Corporacion Financiera de Caldas (IFC)  
- Corporacion Financiera del Norte (IDB)  
- Corporacion Financiera Nacional (IFC)  
- Corporacion Financiera del Valle (IDB)  
- Instituto Colombiano de Reform Agraria (AID)  
- Instituto de Fomento Industrial (IDB)
- CYPRUS - Cyprus Development Corporation Limited (DC)
- EL SALVADOR - Financiera de Desarrollo e Inversiones, S.A. (AID)  
- Instituto Salvadoreno de Fomento Industrial (IDB)
- ETHIOPIA - Development Bank of Ethiopia (IFC)  
- Investment Bank of Ethiopia (DC)
- FIJI - Fiji Development Company Limited (CDC)
- GHANA - National Investment Bank (DC)
- GREECE - Hellenic Industrial Development Bank (DC)  
- Investment Bank, S.A. (DC)  
- National Investment Bank for Industrial Development, S.A. (AID)
- ICELAND - Iceland Bank of Development (DC)
- INDIA - Industrial Credit and Investment Corporation of India Ltd. (IFC)  
- Industrial Development Bank of India (DC)  
- Industrial Finance Corporation of India (AID)  
- National Small Industries Corporation Ltd. (AID)  
- Andhra Pradesh State Financial Corporation (DC)  
- Gujarat State Financial Corporation (DC)  
- Kerala State Industrial Development Corporation (DC)  
- Madhya Pradesh Financial Corporation (DC)  
- Madras Industrial Investment Corporation (DC)  
- Mysore State Financial Corporation (DC)



IRAN	<ul style="list-style-type: none"><li>- Industrial Credit Bank of Iran (DC)</li><li>- Industrial Guarantee Fund (AID)</li><li>- Industrial and Mining Development Bank of Iran (IFC)</li></ul>
IRELAND	<ul style="list-style-type: none"><li>- Industrial Credit Company Ltd. (DC)</li></ul>
ISRAEL	<ul style="list-style-type: none"><li>- Industrial Development Bank of Israel Limited (AID)</li><li>- Discount Bank Investment Corporation Limited (DC)</li></ul>
IVORY COAST	<ul style="list-style-type: none"><li>- Banque Ivoirienne de Developpement Industriel (IFC)</li></ul>
JAMAICA	<ul style="list-style-type: none"><li>- Development Finance Corporation (DC)</li><li>- Agricultural Development Corporation (DC)</li></ul>
JORDAN	<ul style="list-style-type: none"><li>- Agricultural Loan Fund (AID)</li></ul>
KENYA	<ul style="list-style-type: none"><li>- Development Finance Company of Kenya Ltd. (CDC)</li><li>- The Land and Agricultural Bank of Kenya (DC)</li></ul>
KOREA	<ul style="list-style-type: none"><li>- Korea Reconstruction Bank (AID)</li><li>- Medium Industry Bank (AID)</li></ul>
KUWAIT	<ul style="list-style-type: none"><li>- Kuwait Fund for Arab Economic Development (DC)</li></ul>
LEBANON	<ul style="list-style-type: none"><li>- Banque de Credit Agricole Industriel et Foncier (AID)</li></ul>
LIBYA	<ul style="list-style-type: none"><li>- Industrial Development Organization (DC)</li></ul>
MALAYSIA	<ul style="list-style-type: none"><li>- Borneo Development Corporation Ltd. (CDC)</li><li>- Economic Development Board (DC)</li><li>- Malaysian Industrial Development Finance Ltd. (IFC)</li><li>- Sarawak Development Finance Corporation (DC)</li><li>- South East Asia Development Corporation Ltd. (DC)</li><li>- Singapore Factory Development Ltd. (CDC)</li></ul>
MAURITIUS	<ul style="list-style-type: none"><li>- Development Bank of Mauritius (DC)</li></ul>
MEXICO	<ul style="list-style-type: none"><li>- Compania General de Aceptaciones (IDB)</li><li>- Credito Bursatil, S.A. (IDB)</li><li>- Financiera Cafetalera, S.A. (IDB)</li><li>- Impulsora Comercial e Industrial, S.A. (IDB)</li></ul>
MOROCCO	<ul style="list-style-type: none"><li>- Banque Nationale pour le Developpement Economique (IFC)</li></ul>
NEPAL	<ul style="list-style-type: none"><li>- Nepal Industrial Development Corporation (AID)</li></ul>
NICARAGUA	<ul style="list-style-type: none"><li>- Corporacion Nicaraguense de Inversiones (IDB)</li><li>- Instituto de Fomento Nacional (IDB)</li></ul>
NIGERIA	<ul style="list-style-type: none"><li>- Fund for Agricultural and Industrial Development (DC)</li><li>- Industrial and Agricultural Company Ltd. (CDC)</li><li>- Nigerian Industrial Development Bank Ltd. (IFC)</li><li>- Northern Nigeria Investments Ltd. (CDC)</li></ul>
PAKISTAN	<ul style="list-style-type: none"><li>- East Pakistan Industrial Development Corporation (DC)</li><li>- Industrial Development Bank of Pakistan (KW)</li><li>- Pakistan Industrial Credit and Investment Corporation (IFC)</li></ul>



- PERU - Banco Industrial del Peru (IDB)  
- Banco Minero (IDB)
- PHILIPPINES - Development Bank of the Philippines (AID)  
- National Development Company (DC)  
- Pasay City Development Bank (DC)  
- Private Development Corporation of the Philippines (IFC)  
- Quezon Development Bank (DC)  
- Second Rizal Development Bank (DC)
- PUERTO RICO - Government Development Bank for Puerto Rico (DC)
- RHODESIA - African Loan and Development Company Ltd. (DC)  
- Anglo American Rhodesian Development Corporation (DC)  
- Industrial Promotion Corporation, Central Africa, Ltd. (DC)
- SIERRA LEONE - Sierra Leone Investments Limited (CDC)
- SOMALIA - Credito Somalo (AID)
- SPAIN - Banco Europeo de Negocios (DC)  
- Banco de Credito Industrial (DC)  
- Banco de Financiacion Industrial (DC)  
- Banco de Fomento (DC)  
- Banco de Granada (DC)  
- Banco del Desarrollo Economico Espanol, S.A. (IFC)  
- Banco Industrial de Leon (DC)  
- Banco del Noroeste (DC)
- SUDAN - Industrial Bank of the Sudan (AID)
- SYRIAN ARAB REPUBLIC - Industrial Bank of Syria (AID)
- TANZANIA - Mwananchi Development Corporation Limited (DC)  
- Tanganyika Development Finance Ltd. (CDC)
- THAILAND - Industrial Finance Corporation of Thailand (IFC)
- TRINIDAD & TOBAGO - Industrial Development Corporation (DC)  
- Agricultural Credit Bank (DC)
- TURKEY - Industrial Development Bank of Turkey (IFC)  
- State Investment Bank (DC)
- UGANDA - Development Finance Company of Uganda Ltd. (CDC)  
- Uganda Development Corporation Limited (AID)
- VENEZUELA - Banco Industrial de Venezuela (IDB)  
- C. A. Venezolana de Desarrollo (IFC)  
- Inversiones Shell de Venezuela (IDB)
- VIET NAM - Industrial Development Center (AID)
- ZAMBIA - African Loan and Finance Company (DC)  
- Industrial Development Corporation of Zambia Ltd. (DC)

CATEGORY II

ALGERIA - Caisse Algerienne de Developpement (CCCE)

CAMBODIA - Caisse Nationale d'Equipement du Cambodge (CCCD)\*

CAMEROONS - Banque Camerounaise de Developpement (CCCE)  
- Societe Nationale d'Investissement (CCCE)

CENTRAL AFRICAN REPUBLIC - Banque Nationale de Developpement (CCCE)

CHAD - Banque de Developpement du Tchad (CCCE)

CONGO - Banque Nationale de Developpement du Congo (CCCE)

DAHOMY - Banque Dahomeenne de Developpement (CCCE)

GABON - Banque Gabonaise de Developpement (CCCE)

IVORY COAST - Caisse Nationale de Credit Agricole (CCCE)  
- Credit de la Cote d'Ivoire (CCCE)

LAOS - Credit National Lao (CCCE)

MALAGASY REPUBLIC - Banque Nationale Malgache de Developpement (CCCE)  
- Societe Nationale d'Investissement (CCCE)\*

MAURITANIA - Banque Mauritanieen de Developpement (CCCE)

MOROCCO - Caisse Nationale de Credit Agricole (CCCE)

NEW CALEDONIA - Societe Immobiliere et de Credit de la Nouvelle Caledonie (CCCE)

NIGER - Banque de Developpement de la Republique du Niger (CCCE)  
- Credit du Niger (CCCE)  
- Union Nationale de Credit et de Cooperation (CCCE)\*

OCEANIE - Credit de l'Oceanie (CCCE)

SENEGAL - Banque Nationale de Developpement du Senegal (CCCE)

TOGO - Credit du Togo (CCCE)

TUNISIA - Banque Nationale Agricole (CCCE)  
- Societe Nationale d'Investissement (CCCE)  
- Societe Tunisienne de Banque (CCCE)

UPPER VOLTA - Banque Nationale de Developpement (CCCE)

\* Were not included on original list.

CATEGORY IIIIDB Remaining:

- ARGENTINA - Banco de la Provincia de Cordoba  
- Banco Provincial de Santa Fe  
- Banco de la Provincia de Entre Rios
- BOLIVIA - Banco Minero de Bolivia  
- Corporacion Boliviana de Fomento
- BRAZIL - Banco de Credito Agricola do Espirito Santo, S.A.  
- Banco de Fomento da Bahia  
- Banco Regional de Desenvolvimento do Extremo Sul  
- Banco de Desenvolvimento do Estado de Santa Catarina, S.A.  
- Banco de Desenvolvimento do Estado Minas Gerais  
- Banco de Desenvolvimento do Estado de Pernambuco  
- Banco de Credito da Amazonia, S.A.  
- Banco do Brasil  
- Banco do Nordeste do Brasil  
- Banco Nacional do Desenvolvimento Economico  
- Caixa Economica do Estado de Mina Gerais  
- Companhia de Desenvolvimento do Parana  
- COPEG Development Bank
- CHILE - Banco del Estado  
- Corporacion de la Reforma Agraria
- COLOMBIA - Banco de la Republica  
- Caja de Credito Agrario, Industrial y Minero  
- Fondo de Desarrollo y Diversificacion de Zonas Cafeteras y Federacion Nacional de Cateteros  
- Inversiones Esso de Colombia
- COSTA RICA - Banco Anglo-Costarricense  
- Banco de Costa Rica  
- Banco de Credito Agricola de Cartago  
- Banco Nacional de Costa Rica  
- Corporacion Costarricense de Financiamiento Industrial, S.A.
- DOMINICAN REPUBLIC - Banco Agricola de la Republic Dominicana  
- Corporacion de Fomento Industrial de la Republica Dominicana  
- Instituto de Desarrollo y Credito
- ECUADOR - Banco Nacional de Fomento  
- Comision Nacional de Valores de Ecuador  
- Compania Financiera Ecuatoriana de Desarrollo Industrial, S.A.  
- Sistema de Credito de Fomento
- GUATEMALA - Banco de Guatemala  
- Banco Nacional Agrario  
- Financiera Industrial y Agrepecuaria, S.A.  
- Instituto Nacional de Fomento de la Produccion



IDB Remaining: (continued)

## HAITI and HONDURAS - Institut de Developpement Agricole et Industriel

- Financiera Hondurena, S.A.
- Banco Nacional de Fomento de Honduras
- National Agrarian Institute

## MEXICO

- Bolsa de Valores de Mexico
- Carolos Trouyet, S.A.
- Casasus, Trigueros y Cia., S.A.
- Corretajes e Inversiones Bursatiles, S.A.
- Credito Americano de Mexico, S.A.
- Credito Mexicano, S.A.
- Credito Minero y Mercantil, S.A.
- Financiera Bancomer, S.A.
- Financiera Colon, S.A.
- Financiera Comercial Mexicana, S.A.
- Financiera y Fiduciaria Mexicana, S.A.
- Financiera Metropolitana, S.A.
- Financiera Mexico, S.A.
- Gibbon Alonso y Cia, S.A.
- Impulsora de Valores, S.A.
- Interamericana de Arrendamientos, S.A.
- Intercontinental, S.A.
- Lopez Velasco, Watson y Cia., S.A.
- Nacional Financiera, S.A.
- Pablo Scherer, S.A.
- Padua y Cia., S.A.
- Promociones y Corretajes, S.A.
- Sociedad Financiera de Industria y Descuento, S.A.
- Sociedad Mexicana de Credito Industrial, S.A.
- Supervised Agriculture Credit

## NICARAGUA

- Banco Nacional de Nicaragua

## PANAMA

- Desarrollo Industrial, S.A.
- Financiera Centroamericana de Desarrollo
- Instituto de Fomento Economico

## PARAGUAY

- Banco Nacional de Fomento del Paraguay

## PERU

- Agricultural Bank
- Banco de Fomento Agropecuario
- Financiera Peruana, S.A.
- Institute of Agrarian Reform & Colonization
- Inversiones Abancay, S.A.
- Peruano-Suiza de Fomento e Inversiones, S.A.

## URUGUAY

- Banco de la Republica Oriental del Uruguay

## VENEZUELA

- Banco Agricola y Pecuario de Venezuela
- Compania de Inversiones Creole
- Corporacion Venezolana de Guayana
- Corporacion Venezolana de Fomento
- Sociedad de Financiamiento Occidental

## REGIONAL BANK - Banco Centroamericano de Integracion Economica



AID Remaining:

- JORDAN - Industrial Development Board Fund of Jordan
- TURKEY - Agricultural Bank of Turkish Republic  
- Industrial Credit and Investment Bank

CATEGORY IV

- BRAZIL - Agricultural and Industrial Credit Department of the Bank of Brazil (DC)
- INDIA - Bihar State Financial Corporation (DC)
- LIBERIA - Liberian Development Corporation (DC)
- PORTUGAL - Banco de Fomento Nacional (DC)

CATEGORY V

- IRAQ - Industrial Bank of Iraq (DC)
- NIGERIA - Federal Loans Board (DC)  
- Western Nigeria Development Corporation (DC)  
- Western Region Finance Corporation (DC)
- PHILIPPINES - Quezon City Development Bank (DC)
- TANZANIA - National Development Corporation (DC)

CATEGORY VI

- ARGENTINA - Argentaria, S.A. de Finanzas (DC)  
- Banco de la Provincia de Buenos Aires (DC)  
- Companie General de Inversiones Sociedad Anonomia Financiera
- BARBADOS - Barbados Development Board (DC)
- BOLIVIA - Banco de Desarrollo Industrial de Bolivia (DC)  
- Banco de Fomento (DC)  
- Supervised Agricultural Credit (AID no data) (Now DC)
- BRAZIL - Financiadora Nacional, S.A. (DC)
- BRITISH GUIANA - British Guiana Credit Corporation (DC)
- BURMA - Industrial Development Bank Ltd. (DC)  
- Industrial Development Corporation (DC)
- CAMEROONS - West Cameroons Development Agency (CDC no data) (Now DC)
- COLOMBIA - Corporacion Financiera de Desarrollo Economico (DC)
- DOMINICAN REPUBLIC - Agricultural and Industrial Credit Bank (DC)

GHANA - Agricultural and Co-operative Credit Bank (DC) (Just starting operations)

GREECE - Agricultural Bank of Greece (AID has no data) (Now DC)

GUINEA - Banque Nationale de Developpement (CCCE sent questionnaire to, but DC)

INDIA - Small Scale Industries Board (DC)  
- Assam Financial Corporation (DC)  
- Bombay State Financial Corporation (DC)  
- Jammu and Kashmir State Financial Corporation (DC)  
- Maharashtra State Financial Corporation (DC)  
- Punjab Financial Corporation (DC)  
- Rajasthan Financial Corporation (DC)  
- Uttar Pradesh Financial Corporation (DC)  
- West Bengal Financial Corporation (DC)

INDONESIA - Bank Pembangunan Indonesia (DC)

IRAN - Agricultural Bank of Iran (DC)

JAMAICA - Industrial Development Corporation (DC)  
- Small Business Loan Board (DC)

JORDAN - Agricultural Credit Corporation of Jordan (DC)  
- Development Bank of Jordan (DC)

KENYA - Agricultural Finance Corporation (AID has no data) (Now DC)  
- Ministry of Commerce and Industry (AID has no data) (Now DC)  
- Industrial Development Corporation (AID has no data) (Now DC)

KUWAIT - Kuwait Investment Company (DC)

LEBANON - Societe de Credit Agricole et Industriel du Liban (DC)

LIBERIA - The Agricultural and Industrial Credit Corporation (DC)

LIBYA - Libyan American Reconstruction Commission (DC)  
- National Agriculture Bank (AID no data) (Now DC)

MALAWI - Malawi Development Corporation (DC)

MALAYSIA - Industrial Promotion Board (DC)

NEW CALEDONIA - Agricultural Credit Board (DC)

NIGERIA - Eastern Nigeria Development Corporation (DC)  
- Northern Nigeria Development Corporation (DC)  
- Revolving Loans Fund for Industry (AID has no data) (Now DC)

PAKISTAN - East Pakistan Small Industries Corporation (DC)  
- National Small Industries Corporation (DC)  
- West Pakistan Industrial Development Corporation (DC)

PHILIPPINES - Industrial Guarantee and Loan Fund (AID has no data) (Now DC)  
- National Investment and Development Corporation (DC)  
- Small Industries Loan Fund (AID has no data) (Now DC)



- PUERTO RICO - Industrial Development Company (DC)
- RHODESIA - Industrial Development Corporation (DC)
- SAUDI ARABIA - Agricultural Development Bank (DC)
- SIERRE LEONE - Development of Industries Board (DC)  
- Agricultural Credit Board (DC)
- SPAIN - Banco Industrial de Bilbao (DC)  
- Banco Urquijo (DC)  
- Corporacion Espanola de Financiacion Internacional, S.A. (DC)  
- Indubank (DC)
- SUDAN - Agricultural Bank (DC)
- SURINAM - Surinam Development Bank (DC)
- TANZANIA - Tanganyika Development Corporation (DC)
- UNITED ARAB REPUBLIC - Agricultural Credit and Co-operative Bank (DC)  
- Industrial Bank (DC)
- VIET NAM - Societe Financie pour le Developpement de l'Industrie au Viet Nam  
(CCCE sent questionnaire to, but DC now)

CATEGORY VII

- CAMEROONS - Cameroons Development Corporation (CDC) (owns plantations but is not a loan agency)  
- Societe Nationale du Cameroun pour le Commerce, l'Industrie et le Developpement (CCCE) (commercial bank)
- CHINA - Bank of Communications (AID)  
- Overseas Chinese Commercial Bank (AID)  
- Small Industry Loan Fund (AID) (gives credit to commercial banks)
- COLOMBIA - Instituto de Credito Territorial (AID) (housing finance institution)
- GUINEA - Credit Nationale pour le Commerce, l'Industrie et l'Habitat (CCCE)  
- Societe de Developpement Economique (CCCE)
- INDIA - National Industrial Development Corporation (DC)
- IVORY COAST - Fonds d'Investissement (CCCE) (commercial bank)  
- Societe Nationale de Financement (CCCE) (commercial bank)  
- Societe d'Urbanisme et de Construction de la Cote d'Ivoire (CCCE)
- MAURITANIA - Societe d'Urbanisme et de Construction de Nouakchott (CCCE) (construction bank)
- NIGER - Societe Nigerienne d'Urbanisme et de Construction Immobiliere (CCCE)  
(construction bank)

- PHILIPPINES - Rural Bank of Infanta (DC)
- TUNISIA - Banque d'Escompte et de Credit et Industrie en Tunisie (CCCE) (commercial bank)
- ZAMBIA - African Farm and Equipment Company Ltd. (DC)

CATEGORY VIII

- COLOMBIA - Banco Popular (IDB)
- CONGO - Societe de Credit aux Classes Moyennes et a l'Industrie (CCCE) (inactive)
- GHANA - Ghana Agricultural Development Corporation (DC) (inactive)
- GUATEMALA - Financiera Guatemalace, S.A. (DC) (proposed)
- GREECE - Economic Development Financing Organization (AID) (reorganized into Hellenic Industrial Development Bank)  
- Industrial Development Corporation (DC) (reorganized into HIDB)
- INDIA - Refinance Corporation for Industry (AID) (reorganized into Industrial Development Bank of India)
- KENYA - Joint Loans Board of Kenya (DC) (inactive)
- KOREA - Industrial Development Corporation (AID) (inactive)
- LIBERIA - Liberian Bank for Industrial Development (DC) (not in operation yet)
- MALAGASY REPUBLIC - Societe Malgache d'Investissement et de Credit (CCCE) (old name for Banque Nationale Malgache de Developpement)
- MALI - Banque Populaire du Mali pour le Developpement (CCCE) (inactive)
- NIGERIA - Development Corporation (West Africa) Ltd. (CDC) (inactive)
- RHODESIA - Southern Rhodesia Industrial Assets Company (DC) (inactive)
- SENEGAL - Credit Populaire Senegalaise (CCCE) (inactive)
- ZAMBIA - Zambia Industrial Loans Board (DC) (absorbed by Industrial Development Corporation of Zambia Ltd.)

CATEGORY IX

- CONGO - Banque Congolaise de Developpement (DC)
- GAMBIA - Farmer's Loan Fund (DC)  
- Loan Fund (DC)
- SURINAM - Surinam Industrial Development Foundation (DC)
- SYRIAN ARAB REPUBLIC - American Middle East African Development Company (DC)



## Appendix C

"Your undertaking, as the Development Centre of the Organization for Economic Co-operation and Development, to prepare a directory with a concise information regarding the aims, structures and operations of development institutions providing medium- and long-term credits in the developing countries, will certainly create an effective resource and will be of great use for both national and international financial institutions, development banks and for the businessmen and researchers interested in development financing, as it is stated in your letter of June 16."

From July 8th letter of Vehbi Alpar, Deputy Managing Director and Alpaslan Onay, Manager of Resources.  
---State Investment Bank of Turkey

"We hope that with this, we were able to help you in the printing of your directory of development finance institutions and provide us up-to-date information and statistics of other financial institutions."

From June 25th letter of Benjamin M. Campomanse, Vice-President.  
---Quezon Development Bank (Philippines)

"We feel honored to be included in the directory being prepared by the organization. We wish the organization all the success it deserves in its commendable objectives, particularly on research."

From June 21st letter of Joaquin S. Arambulo, Assistant Vice-President and Treasurer.  
---Second Rizal Development Bank (Philippines)

"However, we are unlucky at present not to be able to furnish you rightaway with the required material because our annual and monthly reports have been published in Arabic only during recent years. For the purpose of the suggested directory we have started preparing a comprehensive summary covering our Bank's activities during the last few years in English. I shall have the pleasure of dispatching copies of same as soon as it will be ready which I think it will not take a long time."

From August 19th letter of Abbas Abdul Majeed, Economic Department.  
---Industrial Bank of Iraq

August 25, 1965

Guillermo Herrera Carrizosa, President  
Corporacion Financiera Colombiana  
Edificio Banco de Bogota  
Carrera 10  
Bogota, Colombia

Dear Senor Carrizosa:

The Development Centre of the Organisation for Economic Co-operation and Development has undertaken to prepare and make available a Directory of development finance institutions in developing countries. The Centre has asked me to assist it by acting as an editor.

The purpose of the Directory is to provide a concise, accurate and up-to-date picture of approximately 250 development finance institutions. Enclosed is a draft of the directory entry for Morocco's Banque Nationale pour le Developpement Economique which has been prepared by the International Finance Corporation and which provides an illustration of the kind of entry we envisage for each institution.

Initial response from a number of institutions leads to the conclusion that the Directory will be welcomed by development bank managers. It is also anticipated to be useful to interested agencies of governments, national or international financial institutions which may be considering investment in development finance institutions, businesses seeking new opportunities, and scholars.

The IFC is co-operating in this project, along with other major international and bilateral sources of development funds. Because of the large number of institutions involved, each of these co-operating agencies was asked to assist in preparing the entries for several institutions in which they had a special interest. The IFC has prepared the very complete draft entry for the Corporacion Financiera Colombiana which is enclosed. It is based primarily on publicly available information.

In order to achieve maximum accuracy and full representation of your institution, we are asking if you would kindly review this draft entry and add any additional information you feel is particularly relevant. An instruction sheet, which all those who have drafted entries have used as a guide, is enclosed to aid you and to assure as much uniformity of entries as possible. In reviewing the draft, we have

*enclosed w/ letter dtd Sept. 28/65  
from Lowden to Shu*



August 25, 1965

checked on the instruction sheet or marked on the transparent overlay some specific items, for which we especially hope you will provide additional information.

Please add to the textual description (item 11) mention of any activities we may have missed which you feel illustrate contributions or innovations your institution is making to the field of development financing, which may be of particular interest to others.

On the second page, we would appreciate a breakdown by U.N. International Standard Industrial Classifications (copy attached to instructions) of your outstanding development loans, equity investments and guarantees. On the profit and loss statement, we would appreciate your distinguishing revenue derived from development assistance from that received from cash in banks or short term investments equivalent to cash, as set out on page 5 of the instruction sheets.

The Development Centre joins the IFC and me in thanking you in anticipation of your kind assistance in making the Directory as complete and useful as possible. In order to help us keep to our tight production schedule, we are asking you to return the entry, with your additions, and, please with a copy of your last annual report for our files, to me at the address below, no later than September 25th. Upon publication, we will be glad, of course, to let you have a complimentary copy of the Directory.

Please do not hesitate to write, if there are any questions. I look forward to receiving your entry. Thank you once again for your help.

Sincerely,

J. D. Nyhart, Assistant Professor  
Sloan School of Management  
Massachusetts Institute of Technology  
Fifty Memorial Drive  
Cambridge, Massachusetts 02139, U.S.A.

August 25, 1965

Mr. James S. Raj, General Manager  
Nigerian Industrial Development Bank Limited  
M & K House  
96/102 Broad Street  
Box 2357  
Lagos, Nigeria

Dear Mr. Raj:

Since I saw you last summer in Lagos, I have taken on a job for the Development Centre of the Organisation for Economic Co-operation and Development. The Centre has undertaken to prepare and make available a Directory of development finance institutions in developing countries. It has asked me to assist it by acting as an editor.

We believe that the Directory will provide a concise, accurate and up-to-date picture of approximately 250 development finance institutions. The enclosed draft entry for Morocco's Banque Nationale pour le Developpement Economique, prepared by the International Finance Corporation, provides an illustration of the kind of entry we envisage for each institution.

There seems to be a small but nevertheless consistent demand for such a Directory. The IFC, Aid, and Kreditanstalt all had a project to prepare a listing of institutions in some stage of development, but were happy to agree to turn the job over to the Development Centre and co-operate with it in any way they could. Because of the large number of institutions involved, each of these co-operating agencies was asked to assist in preparing the entries for several institutions in which they had a special interest. The IFC has prepared the very complete draft entry for the Nigerian Industrial Development Bank Limited which is enclosed. It is based primarily on publicly available information.

In order to achieve maximum accuracy and full representation of your institution, we are asking if you would kindly review this draft entry and add any additional information you feel is particularly relevant. An instruction sheet, which all those who have drafted entries have used as a guide, is enclosed to aid you and to assure as much uniformity of entries as possible. In reviewing the draft, we have checked on the instruction sheet or marked on the transparent overlay some specific items, for which we especially hope you will provide additional information.

Please add to the textual description (item 11) mention of any activities we may have missed which you feel illustrate contributions or innovations your institution is making to the field of development financing, which may be of particular

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Mr. Raj

-2-

August 25, 1965

interest to others. If in the first paragraph of item 11 the reference to amount sanctioned is not the same as amount committed, would you also provide the commitments in 1964. Also, could you provide a sectoral breakdown of your cumulative commitments in paragraph 2 of item 11.

On the second page, we would appreciate a breakdown by U.N. International Standard Industrial Classifications (copy attached to instructions) of your outstanding development loans, equity investments and guarantees. Also, we hope you will provide the number of currently outstanding loans and investments.

The Development Centre joins both the IFC and me in thanking you for helping to make the Directory as complete and useful a publication as possible. We are on a tight schedule, and I hope it will be possible for you to review the entry and return it with your additions (and, please, with a copy of your last annual report for our files, although Kurt might have sent me one already, I believe) to me at the address below by September 25th. When the Directory is published, the Development Centre will, of course, be glad to send you a complimentary copy.

This work on the Directory and on the manuscript I am working on kept me from attending the Fellows in Africa summer conference in Sorrento, so I did not get a chance to see Kurt and to catch up on the affairs of NIDB. I have had several talks with John Seufert and am sure that you will find him a delightful and very able addition to your staff. I understand from the Ford Foundation that the small loans project that we talked about last year is going ahead in the North, based for the most part on the report I completed for the Ford Foundation last fall. As you probably know, your interest in the project has meant that the IFC is also interested in it, and Henry Thomas asked last spring for several copies of the report, which I sent to him.

If you are planning to be in the states this September, I know that Carroll Wilson would enjoy as much as would I your visiting Cambridge if you had spare time. I look forward to receiving your entry back and to hearing from you.

Very best regards,

J. D. Nyhart, Assistant Professor  
Sloan School of Management  
Massachusetts Institute of Technology  
Fifty Memorial Drive  
Cambridge, Massachusetts 02139, U.S.A.

*Covering Letter*

August 6, 1965

Mr. Manuel Delgado Rovati, General Manager  
C. A. Venezolana de Desarrollo  
4<sup>o</sup> piso  
Calle Blondin  
Chacar  
Caracos, Venezuela

Dear Mr. Rovati:

The Development Centre of the Organisation for Economic Co-operation and Development has undertaken to prepare and make available a Directory of development finance institutions in developing countries. The Centre has asked me to assist it by acting as an editor.

The purpose of the Directory is to provide a concise, accurate and up-to-date picture of approximately 250 development finance institutions. Enclosed is a draft of the directory entry for Morocco's Banque Nationale pour le Developpement Economique which has been prepared by the International Finance Corporation and which provides an illustration of the kind of entry we envisage for each institution.

Initial response from a number of institutions leads to the conclusion that the Directory will be welcomed by development bank managers. It is also anticipated to be useful to interested agencies of governments, national or international financial institutions which may be considering investment in development finance institutions, businesses seeking new opportunities, and scholars.

The IFC is co-operating in this project, along with other major international and bilateral sources of development funds. Because of the large number of institutions involved, each of these co-operating agencies was asked to assist in preparing the entries for several institutions in which they had a special interest. The IFC has prepared the very complete draft entry for the C. A. Venezolana de Desarrollo which is enclosed. It is based primarily on publicly available information.

In order to achieve maximum accuracy and full representation of your institution, we are asking if you would kindly review this draft entry and add any additional information you feel is particularly relevant. An instruction



Mr. Manuel Delgado Rovati

-2-

August 6, 1965

sheet, which those who have drafted entries have used as a guide, is enclosed to aid you and to assure as much uniformity of entries as possible. In reviewing the draft, we have checked on the instruction sheet or marked on the transparent overlay some specific items, for which we especially hope you will provide additional information.

Please add to the textual description (item 11) mention of any activities we may have missed which you feel illustrate contributions or innovations your institution is making to the field of development financing, which may be of particular interest to others. Under item 11 would you please provide your actual commitments for 1964 as well as approvals.

We would appreciate a breakdown by U.N. International Standard Industrial Classifications (copy attached to instructions) of your outstanding development loans, equity investments and guarantees on the second page. Also, we hope you will provide the number of currently outstanding loans and investments. On the profit and loss statement, please provide details as on pages 5 & 6 of the instructions, in particular, distinguishing revenue derived from development assistance from that received from cash in banks plus short term investments equal to cash.

The Development Centre joins the IFC and me in thanking you in anticipation of your kind assistance in making the Directory as complete and useful as possible. Our publication schedule requires that the entry be printed as it stands if we do not hear from you soon. Hence we ask you, please, to return it with your additions (and, please, with a copy of your last annual report for our files) to me at the address below, no later than September 25th. Upon publication we will, of course, be glad to let you have a complimentary copy of the Directory when it is ready.

Please do not hesitate to write, if there are any questions. I look forward to receiving your entry. Thank you once again for your help.

Sincerely,

J. D. Nyhart, Assistant Professor  
Sloan School of Management  
Massachusetts Institute of Technology  
Fifty Memorial Drive  
Cambridge, Massachusetts 02139, U.S.A.



*Directory*  
Files

August 20, 1965

Henry B. Thomas

AFRICA - GHANA - New Appointments

The following item appeared in the August 18, 1965 edition of "Daily Report":

HALM, ADOMAKO, OTU, ANKRAH NAMED TO NEW POSTS

Accra Ghana Domestic Service in English 1300 GMT 16 August 1965--N

(Text) It is announced from the office of the President that Osagyefo the President has appointed Mr. W.M.Q. Halm, governor of the Bank of Ghana, as financial advisor to the presidency with effect as of today. ✓  
Mr. Albert Adomako, the managing director of the Investment Bank, has been appointed by Osagyefo the President to be governor of the Bank of Ghana. Mr. Adomako will also be chairman of the board of directors of the Investment Bank, and this appointment also takes effect as of today. Osagyefo the President has appointed Mr. E.P.L. Gyampong as ✓  
managing director of the National Investment Bank in place of Mr. Adomako. Maj. Gen. S.J.A. Otu has been appointed a member of the board of directors of the Bank of Ghana, and Maj. Gen. J.A. Ankrah a member of the board of directors of the National Investment Bank.

cc: Messrs. Kreuter, Lutolf, Shin ✓

HBThomas:nn



Massachusetts Institute of Technology  
Alfred P. Sloan School of Management  
50 Memorial Drive  
Cambridge, Massachusetts, 02139

rec 9/15

September 10, 1965

Mr. William Diamond, Director  
Development Finance Companies  
International Finance Corporation  
1818 H Street, N.W.  
Washington, D.C. 20433

Dear Mr. Diamond:

Enclosed please find copies of the letter sent out to fourteen of your banks when the listings were mailed to them. Copies were not made of the other three letters, but upon my return from vacation on September 20, I will send you copies of these also.

Before Professor Nyhart left on his vacation he had asked me to forward these to you.

Sincerely yours,

(Mrs.) Nancy Lowden  
Secretary to  
Professor Nyhart

ack. Sept 16/65





# COPY

*Mr. Shu?*  
*any action?*  
*D*

August 10, 1965

Mr. Felix S. Y. Chang, President  
The China Development Corporation  
181-5 Chung Shan Road North 2nd Section  
Taipei  
Taiwan, Republic of China

Dear Mr. Chang:

The Development Centre of the Organisation for Economic Co-operation and Development has undertaken to prepare and make available a Directory of development finance institutions in developing countries. The Centre has asked me to assist it by acting as an editor.

The purpose of the Directory is to provide a concise, accurate and up-to-date picture of approximately 250 development finance institutions. Enclosed is a draft of the directory entry for Morocco's Banque Nationale pour le Developpement Economique which has been prepared by the International Finance Corporation and which provides an illustration of the kind of entry we envisage for each institution.

Initial response from a number of institutions leads to the conclusion that the Directory will be welcomed by development bank managers. It is also anticipated to be useful to interested agencies of governments, national or international financial institutions which may be considering investment in development finance institutions, businesses seeking new opportunities, and scholars.

The IFC is co-operating in this project, along with other major international and bilateral sources of development funds. Because of the large number of institutions involved, each of these co-operating agencies was asked to assist in preparing the entries for several institutions in which they had a special interest. The IFC has prepared the very complete draft entry for the China Development Corporation which is enclosed. It is based primarily on publicly available information.

In order to achieve maximum accuracy and full representation of your institution, we are asking if you would kindly review this draft entry and add any additional information you feel is particularly relevant. An instruction sheet, which all those who have drafted entries have used as a guide, is enclosed to aid you and to assure as much uniformity of entries as possible. In reviewing

*With Sept. 10, 1965*

Mr. Chang

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August 10, 1965

COPY

the draft, we have checked on the instruction sheet or marked on the transparent overlay some specific items, for which we especially hope you will provide additional information.

Please add to the textual description (item 11) mention of any activities we may have missed which you feel illustrate contributions or innovations your institution is making to the field of development financing, which may be of particular interest to others.

On the second page, we would appreciate a breakdown by U.N. International Standard Industrial Classifications (copy attached to instructions) of your outstanding development loans, equity investments and guarantees. Also, we hope you will provide the number of currently outstanding loans and investments. On the profit and loss statement, please provide details as on pages 5 & 6 of the instructions, in particular, distinguishing revenue derived from development assistance from that received from cash in banks or short term investments equivalent to cash.

The Development Centre joins the IFC and me in thanking you in anticipation of your kind assistance in making the Directory as complete and useful as possible. Our publication schedule requires that the entry be printed as it stands if we do not hear from you soon. Hence we ask you, please, to return it with your additions (and, please, with a copy of your last annual report for our files) to me at the address below, no later than September 25th. Upon publication we will, of course, be glad to let you have a complimentary copy of the Directory.

Please do not hesitate to write, if there are any questions. I look forward to receiving your entry. Thank you once again for your help.

Sincerely,

J. D. Nyhart, Assistant Professor  
Sloan School of Management  
Massachusetts Institute of Technology  
Fifty Memorial Drive  
Cambridge, Massachusetts 02139, U.S.A.



# COPY

August 10, 1965

Mr. Jose Gutierrez Gomez, President  
The Corporacion Financiera Nacional  
Apartado Aereo 1039  
Medellin, Colombia

Dear Mr. Gomez:

The Development Centre of the Organisation for Economic Co-operation and Development has undertaken to prepare and make available a Directory of development finance institutions in developing countries. The Centre has asked me to assist it by acting as an editor.

The purpose of the Directory is to provide a concise, accurate and up-to-date picture of approximately 250 development finance institutions. Enclosed is a draft of the directory entry for Morocco's Banque Nationale pour le Developpement Economique which has been prepared by the International Finance Corporation and which provides an illustration of the kind of entry we envisage for each institution.

Initial response from a number of institutions leads to the conclusion that the Directory will be welcomed by development bank managers. It is also anticipated to be useful to interested agencies of governments, national or international financial institutions which may be considering investment in development finance institutions, businesses seeking new opportunities, and scholars.

The IFC is co-operating in this project, along with other major international and bilateral sources of development funds. Because of the large number of institutions involved, each of these co-operating agencies was asked to assist in preparing the entries for several institutions in which they had a special interest. The IFC has prepared the very complete draft entry for the Corporacion Financiera Nacional which is enclosed. It is based primarily on publicly available information.

In order to achieve maximum accuracy and full representation of your institution, we are asking if you would kindly review this draft entry and add any additional information you feel is particularly relevant. An instruction sheet, which all those who have drafted entries have used as a guide, is enclosed to aid you and to assure as much uniformity of entries as possible. In reviewing the draft, we have checked on the instruction sheet or marked on the transparent overlay some specific items, for which we especially hope you will provide additional information.



Mr. Gomez

COPY  
-2-

August 10, 1965

Please add to the textual description (item 11) mention of any activities we may have missed which you feel illustrate contributions or innovations your institution is making to the field of development financing, which may be of particular interest to others.

On the second page, we would appreciate a breakdown by U.N. International Standard Industrial Classifications (copy attached to instructions) of your outstanding development loans, equity investments and guarantees. Also, we hope you will provide the number of currently outstanding loans and investments. On the profit and loss statement, please provide details as on pages 5 & 6 of the instructions, in particular, distinguishing revenue derived from development assistance from that received from cash in banks or short term investments equivalent to cash.

The Development Centre joins the IFC and me in thanking you in anticipation of your kind assistance in making the Directory as complete and useful as possible. Our publication schedule requires that the entry be printed as it stands if we do not hear from you soon. Hence we ask you, please, to return it with your additions (and, please, with a copy of your last annual report for our files) to me at the address below, no later than September 25th. Upon publication we will, of course, be glad to let you have a complimentary copy of the Directory.

Please do not hesitate to write, if there are any questions. I look forward to receiving your entry. Thank you once again for your help.

Sincerely,

J. D. Nyhart, Assistant Professor  
Sloan School of Management  
Massachusetts Institute of Technology  
Fifty Memorial Drive  
Cambridge, Massachusetts 02139, U.S.A.

# COPY

August 10, 1965

Mr. Roberto Ocampo Mejia, President  
Corporacion Financiera de Caldas  
Apartado Aereo 460  
Manizales, Colombia

Dear Mr. Mejia:

The Development Centre of the Organisation for Economic Co-operation and Development has undertaken to prepare and make available a Directory of development finance institutions in developing countries. The Centre has asked me to assist it by acting as an editor.

The purpose of the Directory is to provide a concise, accurate and up-to-date picture of approximately 250 development finance institutions. Enclosed is a draft of the directory entry for Morocco's Banque Nationale pour le Developpement Economique which has been prepared by the International Finance Corporation and which provides an illustration of the kind of entry we envisage for each institution.

Initial response from a number of institutions leads to the conclusion that the Directory will be welcomed by development bank managers. It is also anticipated to be useful to interested agencies of governments, national or international financial institutions which may be considering investment in development finance institutions, businesses seeking new opportunities, and scholars.

The IFC is co-operating in this project, along with other major international and bilateral sources of development funds. Because of the large number of institutions involved, each of these co-operating agencies was asked to assist in preparing the entries for several institutions in which they had a special interest. The IFC has prepared the very complete draft entry for the Corporacion Financiera de Caldas, which is enclosed. It is based primarily on publicly available information.

In order to achieve maximum accuracy and full representation of your institution, we are asking if you would kindly review this draft entry and add any additional information you feel is particularly relevant. An instruction sheet, which all those who have drafted entries have used as a guide, is enclosed to aid you and to assure as much uniformity of entries as possible. In reviewing the draft, we have checked on the instruction sheet or marked on the transparent overlay some specific items, for which we especially hope you will provide additional information.



Mr. Mejia

COPY

August 10, 1965

-2-

Please add to the textual description (item 11) mention of any activities we may have missed which you feel illustrate contributions or innovations your institution is making to the field of development financing, which may be of particular interest to others.

On the second page, we would appreciate a breakdown by U.N. International Standard Industrial Classifications (copy attached to instructions) of your outstanding development loans, equity investments and guarantees. Also, we hope you will provide the number of currently outstanding loans and investments. On the profit and loss statement, please provide details as on pages 5 & 6 of the instructions, in particular, distinguishing revenue derived from development assistance from that received from cash in banks or short term investments equivalent to cash.

The Development Centre joins the IFC and me in thanking you in anticipation of your kind assistance in making the Directory as complete and useful as possible. Our publication schedule requires that the entry be printed as it stands if we do not hear from you soon. Hence we ask you, please, to return it with your additions (and, please, with a copy of your last annual report for our files) to me at the address below, no later than September 25th. Upon publication we will, of course, be glad to let you have a complimentary copy of the Directory.

Please do not hesitate to write, if there are any questions. I look forward to receiving your entry. Thank you once again for your help.

Sincerely,

J. D. Nyhart, Assistant Professor  
Sloan School of Management  
Massachusetts Institute of Technology  
Fifty Memorial Drive  
Cambridge, Massachusetts 02139, U.S.A.



# COPY

August 9, 1965

Mr. Ato Araya Ogbagzy, Managing Director  
The Development Bank of Ethiopia  
P. O. Box 1900  
Addis Ababa, Ethiopia

Dear Mr. Ogbagzy:

The Development Centre of the Organisation for Economic Co-operation and Development has undertaken to prepare and make available a Directory of development finance institutions in developing countries. The Centre has asked me to assist it by acting as an editor.

The purpose of the Directory is to provide a concise, accurate and up-to-date picture of approximately 250 development finance institutions. Enclosed is a draft of the directory entry for Morocco's Banque Nationale pour le Developpement Economique which has been prepared by the International Finance Corporation and which provides an illustration of the kind of entry we envisage for each institution.

Initial response from a number of institutions leads to the conclusion that the Directory will be welcomed by development bank managers. It is also anticipated to be useful to interested agencies of governments, national or international financial institutions which may be considering investment in development finance institutions, businesses seeking new opportunities, and scholars.

The IFC is co-operating in this project, along with other major international and bilateral sources of development funds. Because of the large number of institutions involved, each of these co-operating agencies was asked to assist in preparing the entries for several institutions in which they had a special interest. The IFC has prepared the very complete draft entry for the Development Bank of Ethiopia which is enclosed. It is based primarily on publicly available information.

In order to achieve maximum accuracy and full representation of your institution, we are asking if you would kindly review this draft entry and add any additional information you feel is particularly relevant. An instruction sheet, which all those who have drafted entries have used as a guide is enclosed to aid you and to assure as much uniformity of entries as possible. In reviewing the

Mr. Ogbagzy

COPY

August 9, 1965

draft, we have checked on the instruction sheet or marked on the transparent overlay some specific items, for which we especially hope you will provide additional information.

Please add to the textual description (item 11) mention of any activities we may have missed which you feel illustrate contributions or innovations your institution is making to the field of development financing, which may be of particular interest to others. We assume that the figure provided in item 11, paragraph 1, of 31 million refers to commitments. Also we would like for you to provide a distribution of professional staff among the different departments, under item 15.

On the second page, we would appreciate a breakdown by U.N. International Standard Industrial Classifications (copy attached to instructions) of your outstanding development loans, equity investments and guarantees. Also we hope you will provide the number of currently outstanding loans, just as the number of investments is provided. On the profit and loss statement, would you please separate out any taxes that were paid under expenses.

The Development Centre joins the IFC and me in thanking you in anticipation of your kind assistance in making the Directory as complete and useful as possible. Our publication schedule requires that the entry be printed as it stands if we do not hear from you soon. Hence we ask you, please, to return it with your additions (and, please, with a copy of your last annual report for our files) to me at the address below, no later than September 25th. Upon publication we will, of course, be glad to let you have a complimentary copy of the Directory.

Please do not hesitate to write, if there are any questions. I look forward to receiving your entry. Thank you once again for your help.

Sincerely,

J. D. Nyhart, Assistant Professor  
Sloan School of Management  
Massachusetts Institute of Technology  
Fifty Memorial Drive  
Cambridge, Massachusetts 02139, U.S.A.



# COPY

August 11, 1965

Mr. G. L. Mehta, Chairman  
Industrial Credit and Investment Corporation of India Ltd.  
163, Backbay Reclamation  
Bombay 1, India

Dear Mr. Mehta:

The Development Centre of the Organisation for Economic Co-operation and Development has undertaken to prepare and make available a Directory of development finance institutions in developing countries. The Centre has asked me to assist it by acting as an editor.

The purpose of the Directory is to provide a concise, accurate and up-to-date picture of approximately 250 development finance institutions. Enclosed is a draft of the directory entry for Morocco's Banque Nationale pour le Developpement Economique which has been prepared by the International Finance Corporation and which provides an illustration of the kind of entry we envisage for each institution.

Initial response from a number of institutions leads to the conclusion that the Directory will be welcomed by development bank managers. It is also anticipated to be useful to interested agencies of governments, national or international financial institutions which may be considering investment in development finance institutions, businesses seeking new opportunities, and scholars.

The IFC is co-operating in this project, along with other major international and bilateral sources of development funds. Because of the large number of institutions involved, each of these co-operating agencies was asked to assist in preparing the entries for several institutions in which they had a special interest. The IFC has prepared the very complete draft entry for the Industrial Credit and Investment Corporation of India Limited which is enclosed. It is based primarily on publicly available information.

In order to achieve maximum accuracy and full representation of your institution, we are asking if you would kindly review this draft entry and add any additional information you feel is particularly relevant. An instruction sheet, which all those who have drafted entries have used as a guide, is enclosed to aid you and to assure as much uniformity of entries as possible. In reviewing the draft, we have checked on the instruction sheet or marked on the transparent overlay some specific items, for which we especially hope you will provide additional information.



Mr. Mehta

COPY

-2-

August 11, 1965

Please add to the textual description (item 11) mention of any activities we may have missed which you feel illustrate contributions or innovations your institution is making to the field of development financing, which may be of particular interest to others. If your commitments figure differs from the approved assistance figure given in paragraph 1 of item 11, we would very much welcome having the total commitments figure also. In addition, in the next paragraph of item 11, it would be helpful to have some percentage breakdown of your cumulative assistance to various sectors mentioned there.

We would appreciate, on the second page, a breakdown by U.N. International Standard Industrial Classifications (copy attached to instructions) of your outstanding development loans, equity investments and guarantees. Also, we hope you will provide the number of currently outstanding loans, similar to the number of investments provided under 35.

The Development Centre joins the IFC and me in thanking you in anticipation of your kind assistance in making the Directory as complete and useful as possible. Our publication schedule requires that the entry be printed as it stands if we do not hear from you soon. Hence we ask you, please, to return it with your additions (and, please, with a copy of your last annual report for our files) to me at the address below, no later than September 25th. Upon publication we will, of course, be glad to let you have a complimentary copy of the Directory.

I have often recalled the very pleasant reception you gave me two summers ago when I had the opportunity to visit your offices in Bombay. I am sorry that for a number of reasons it never appeared feasible to go ahead with the series of case studies we discussed at that time, but I feel that there is an opportunity in the future to accomplish in other forms much of the research I had envisaged then. Our conversation during my visit about the problems of building an esprit among development banking staff has stuck with me as one of the most important things I learned on the trip. I may have sent you in the past a copy of the working paper that came out of my many conversations that summer. In case I have not, I am enclosing a copy now. Incidentally I had the pleasure of having Mr. Chari in my class at EDI last June. I took three sessions on development finance institutions and found him a very helpful contributor.

If there are any questions regarding the Directory, I hope that you will not hesitate to write. Thank you once again for your help.

Sincerely,

J. D. Nyhart, Assistant Professor  
Sloan School of Management  
Massachusetts Institute of Technology  
Fifty Memorial Drive  
Cambridge, Massachusetts 02139, U.S.A.

# COPY

August 11, 1965

Mr. A. Gasem Kheradjou, Managing Director  
The Industrial and Mining Development Bank of Iran  
204, Boulevard-Karaj  
Teheran, Iran

Dear Mr. Kheradjou:

It is my turn to apologize for the long delay in thanking you for your July 14th letter. Your comments on organization within IMDBI as it affects the whole process of project appraisal were most helpful. I think you said in a few paragraphs more than a basketful of statistics could convey about the problems of organizing for effective project evaluation. Since I wrote to you, conversations with a number of people at the World Bank convinced me that the problem you raised in your second paragraph, that of delay caused by the borrower, makes it impractical to try to continue to measure on the basis that I formerly was the average time of appraisal as a realistic factor of effective appraisal procedures. I want to still work on this, but doubt whether I will be using the kind of data I requested from you, at least in its present form. I appreciate the spread sheet on approvals and commitments that you put together for me and believe it will be equally valuable for other work. I also appreciate very much your sending me the October '63 conference papers.

I have a second purpose in writing. The Development Centre of the Organisation for Economic Co-operation and Development has undertaken to prepare and make available a Directory of development finance institutions in developing countries. The Centre has asked me to assist it by acting as an editor.

The purpose of the Directory is to provide a concise, accurate and up-to-date picture of approximately 250 development finance institutions. Enclosed is a draft of the directory entry for Morocco's Banque Nationale pour le Developpement Economique which has been prepared by the International Finance Corporation and which provides an illustration of the kind of entry we envisage for each institution.

Initial response from a number of institutions leads to the conclusion that the Directory will be welcomed by development bank managers. It is also anticipated to be useful to interested agencies of governments, national or inter-



Mr. Kheradjou

COPY -2-

August 11, 1965

national financial institutions which may be considering investment in development finance institutions, businesses seeking new opportunities, and scholars.

The IFC is co-operating in this project, along with other major international and bilateral sources of development funds. Because of the large number of institutions involved, each of these co-operating agencies was asked to assist in preparing the entries for several institutions in which they had a special interest. The IFC has prepared the very complete draft entry for The Industrial and Mining Development Bank of Iran which is enclosed. It is based primarily on publicly available information.

In order to achieve maximum accuracy and full representation of your institution, we are asking if you would kindly review this draft entry and add any additional information you feel is particularly relevant. An instruction sheet, which all those who have drafted entries have used as a guide, is enclosed to aid you and to assure as much uniformity of entries as possible. In reviewing the draft, we have checked on the instruction sheet or marked on the transparent overlay some specific items, for which we especially hope you will provide additional information.

Please add to the textual description (item 11) mention of any activities we may have missed which you feel illustrate contributions or innovations your institution is making to the field of development financing, which may be of particular interest to others. We would welcome some indication of the percentage of your portfolio devoted to the major sectors mentioned in paragraph 2 of item 11 as well as an indication of average loan size.

Also in item 15, would you be good enough to indicate the distribution of professional staff among your various departments.

The directory entries will include the institution's latest balance sheet and profit and loss statement. These will be presented under standard headings, so they will not necessarily appear exactly as they do in your annual reports. On the balance sheet, I wonder if you would be good enough to separate out accounts payable that are now included under item 21 and place them under line 27, other liabilities. Also would you please attribute your separately administrated funds to the proper sources, such as government, or external aid agency. On the assets side, we would appreciate having the number of loans you have granted under item 34. Also we would appreciate a breakdown by U.N. International Standard Industrial Classifications (copy attached to instructions) of your outstanding development loans, equity investments and guarantees.

The Development Centre joins the IFC and me in thanking you in anticipation of your kind assistance in making the Directory as complete and useful as possible. Our publication schedule requires that the entry be printed as it stands, if we do not hear from you soon. Hence we ask you, please, to return it with your



Mr. Kheradjou

COPY -3-

August 11, 1965

additions (and, please, with a copy of your last annual report for our files) to me at the address below, no later than September 25th. Upon publication we will, of course, be glad to let you have a complimentary copy of the Directory.

Once again let me thank you for your useful and informative letter on organization. If there are questions regarding this entry, please do not hesitate to write. I look forward to receiving it after you have reviewed it. I hope that if you should get to this country during the fall you might find time to visit us in Cambridge.

Very best regards,

J. D. Nyhart, Assistant Professor  
Sloan School of Management  
Massachusetts Institute of Technology  
Fifty Memorial Drive  
Cambridge, Massachusetts 02139, U.S.A.

# COPY

August 10, 1965

Mr. Paul F. Blanc, General Manager  
Banque Ivoirienne de Developpement Industriel  
P. O. Box 4470  
Abidjan,  
Cote d'Ivoire

Dear Mr. Blanc:

The Development Centre of the Organisation for Economic Co-operation and Development has undertaken to prepare and make available a Directory of development finance institutions in developing countries. The Centre has asked me to assist it by acting as an editor.

The purpose of the Directory is to provide a concise, accurate and up-to-date picture of approximately 250 development finance institutions. Enclosed is a draft of the directory entry for Morocco's Banque Nationale pour le Developpement Economique which has been prepared by the International Finance Corporation and which provides an illustration of the kind of entry we envisage for each institution.

Initial response from a number of institutions leads to the conclusion that the Directory will be welcomed by development bank managers. It is also anticipated to be useful to interested agencies of governments, national or international financial institutions which may be considering investment in development finance institutions, businesses seeking new opportunities, and scholars.

The IFC is co-operating in this project, along with other major international and bilateral sources of development funds. Because of the large number of institutions involved, each of these co-operating agencies was asked to assist in preparing the entries for several institutions in which they had a special interest. The IFC has prepared the enclosed draft entry for your new institution. Because BIDI is only now getting underway, the draft is sketchy. Nevertheless we would like to include your institution in the Directory.

As we are doing with all of the development banks in the Directory, I would like to ask you if you would kindly review the entry as it stands now and add any additional information that you can that might reflect the organizing activities of the most recent months. For example, if you have established a departmental structure by now, would you please indicate that under item 15. If you have made any loans, would you indicate so on the second sheet or failing that, please indicate in what form your assets are currently held. On the first sheet

Mr. Blanc

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-2-

August 10, 1965

er item 11, would you indicate if BIDI evolved out of any prior development finance institution. My understanding is that it did not, but I would appreciate your confirming this.

As soon as you have completed an accounting period and have prepared financial reports, we would appreciate very much your forwarding them to this office so that we may be up-to-date on BIDI's activities.

The Development Centre joins the IFC and me in thanking you in anticipation of your kind assistance in making the Directory as complete and useful as possible. Our publication schedule requires that the entry be printed as it stands if we do not hear from you soon. Hence we ask you, please, to return it with your additions (and, please, with a copy of your last annual report for our files) to me at the address below, no later than September 25th. Upon publication we will, of course, be glad to let you have a complimentary copy of the Directory.

Please do not hesitate to write, if there are any questions. I look forward to receiving your entry. Thank you once again for your help.

Sincerely,

J. D. Nyhart, Assistant Professor  
Sloan School of Management  
Massachusetts Institute of Technology  
Fifty Memorial Drive  
Cambridge, Massachusetts 02139, U.S.A.



August 6, 1965

Additional Request for Data

Mr. L. M. Svoboda, General Manager  
Malaysian Industrial Development Finance Limited  
Sentosa Raya  
13-15 Leboh Ampang  
P. O. Box 2110  
Kuala Lumpur  
Malaysia

Dear Mr. Svoboda:

The Development Centre of the Organisation for Economic Co-operation and Development has undertaken to prepare and make available a Directory of development finance institutions in developing countries. The Centre has asked me to assist it by acting as an editor.

The purpose of the Directory is to provide a concise, accurate and up-to-date picture of approximately 250 development finance institutions. Enclosed is a draft of the directory entry for Morocco's Banque Nationale pour le Developpement Economique which has been prepared by the International Finance Corporation and which provides an illustration of the kind of entry we envisage for each institution.

Initial response from a number of institutions leads to the conclusion that the Directory will be welcomed by development bank managers. It is also anticipated to be useful to interested agencies of governments, national or international financial institutions which may be considering investment in development finance institutions, businesses seeking new opportunities, and scholars.

The IFC is co-operating in this project, along with other major international and bilateral sources of development funds. Because of the large number of institutions involved, each of these co-operating agencies was asked to assist in preparing the entries for several institutions in which they had a special interest. The IFC has prepared the very complete draft entry for the Malaysian Industrial Development Finance Limited, which is enclosed. It is based primarily on publicly available information.

In order to achieve maximum accuracy and full representation of your

August 6, 1965

institution, we are asking if you would kindly review this draft entry and add any additional information you feel is particularly relevant. An instruction sheet, which those who have drafted entries have used as a guide, is enclosed to aid you and to assure as much uniformity of entries as possible. In reviewing the draft, we have checked on the instruction sheet or marked on the transparent overlay some specific items, for which we especially hope you will provide additional information.

Please add to the textual description (item 11) mention of any activities we may have missed which you feel illustrate contributions or innovations your institution is making to the field of development financing, which may be of particular interest to others.

We would appreciate a breakdown by U.N. International Standard Industrial Classifications (copy attached to instructions) of your outstanding development loans, equity investments and guarantees on the second page. Also, we hope you will provide the number of currently outstanding loans and investments. On the profit and loss statement, please provide details as on pages 5 & 6 of the instructions, in particular, distinguishing revenue derived from development assistance from that received from cash in banks plus short term investments equal to cash.

The Development Centre joins the IFC and me in thanking you in anticipation of your kind assistance in making the Directory as complete and useful as possible. Our publication schedule requires that the entry be printed as it stands if we do not hear from you soon. Hence we ask you, please, to return it with your additions (and, please, with a copy of your last annual report for our files) to me at the address below, no later than September 25th. Upon publication we will, of course, be glad to let you have a complimentary copy of the Directory when it is ready.

Please do not hesitate to write, if there are any questions. I look forward to receiving your entry. Thank you once again for your help.

Sincerely,

J. D. Nyhart, Assistant Professor  
Sloan School of Management  
Massachusetts Institute of Technology  
Fifty Memorial Drive  
Cambridge, Massachusetts 02139, U.S.A.



# COPY

August 11, 1965

M. A. Bengeloun, Managing Director  
Banque Nationale pour le Developpement Economique  
Boite postale 407,  
Rabat, Morocco

Dear Mr. Bengeloun:

The Development Centre of the Organisation for Economic Co-operation and Development has undertaken to prepare and make available a Directory of development finance institutions in developing countries. The Centre has asked me to assist it by acting as an editor.

The purpose of the Directory is to provide a concise, accurate and up-to-date picture of approximately 250 development finance institutions. Initial response from a number of institutions leads to the conclusion that the Directory will be welcomed by development bank managers. It is also anticipated to be useful to interested agencies of governments, national or international financial institutions which may be considering investment in development finance institutions, businesses seeking new opportunities, and scholars.

The IFC is co-operating in this project, along with other major international and bilateral sources of development funds. Because of the large number of institutions involved, each of these co-operating agencies was asked to assist in preparing the entries for several institutions in which they had a special interest. The IFC has prepared the very complete draft entry for the Banque Nationale pour le Developpement Economique which is enclosed. It is based primarily on publicly available information. Incidentally, this draft for BNDE was sufficiently well done that we have used it as a model and have circulated it to all of the institutions that will appear in the Directory as an illustration of the kind of entry we envisage for each institution.

In order to achieve maximum accuracy and full representation of your institution, we are asking if you would kindly review this draft entry and add any additional information you feel is particularly relevant. An instruction sheet, which all those who have drafted entries have used as a guide, is enclosed to aid you and to assure as much uniformity of entries as possible. In reviewing the draft, we have checked on the instruction sheet or marked on the transparent overlay some specific items, for which we especially hope you will provide additional information.



Mr. Bengeloun

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August 11, 1965

Please add to the textual description (item 11) mention of any activities we may have missed which you feel illustrate contributions or innovations your institution is making to the field of development financing, which may be of particular interest to others.

On the second page, we would appreciate a breakdown by U.N. International Standard Industrial Classifications (copy attached to instructions) of your outstanding development loans, equity investments and guarantees. Also, we hope you will provide the number of currently outstanding loans and investments. Would you please be good enough to separate out guarantees from assets and to place below the line on both sides of the balance sheet. On the profit and loss statement, we would be very grateful if you would separate the tax and net profit figures that are now lumped together.

The Development Centre joins the IFC and me in thanking you in anticipation of your kind assistance in making the Directory as complete and useful as possible. Our publication schedule requires that the entry be printed as it stands if we do not hear from you soon. Hence we ask you, please, to return it with you additions (and, please, with a copy of your last annual report for our files) to me at the address below, no later than September 25th. Upon publication we will, of course, be glad to let you have a complimentary copy of the Directory.

Please do not hesitate to write, if there are any questions. I look forward to receiving your entry. Thank you once again for your help.

Sincerely,

J. D. Nyhart, Assistant Professor  
Sloan School of Management  
Massachusetts Institute of Technology  
Fifty Memorial Drive  
Cambridge, Massachusetts 02139, U.S.A.

August 25, 1965

Mr. N.M. Uquaili, Managing Director  
The Pakistan Industrial Credit and Investment Corporation Limited  
Jubilee Insurance House  
McLeod Road  
P.O.B. No. 5080  
Karachi -2, Pakistan

Dear Mr. Uquaili:

In my recent letters to Shakir Durrani I may have told him that I have been working on a project this spring and summer for the Development Centre of the OECD. That organization has undertaken to compile and publish a Directory of development finance institutions in the underdeveloped countries and has asked me to assist it by acting as an editor.

We anticipate that the Directory will provide a concise, accurate and up-to-date picture of approximately 250 development finance institutions. I am enclosing a draft of the directory entry for Morocco's Banque Nationale pour le Developpement Economique which has been prepared by the International Finance Corporation. This sample provides an illustration of the kind of entry we envisage for each institution.

Bill Diamond, Willi Engel, and George Wyeth at AID each had started or had considered starting a list to supply what evidently is a small but fairly consistent demand from different agencies of government, financial institutions, businesses or scholars. They were happily agreed that the Development Centre of the OECD should take on the full-fledged project, calling on each institution for whatever resources it could provide. Each of the co-operating agencies was asked to assist in preparing the entries for the several institutions in which they had a special interest. The IFC has prepared the very complete draft entry for PICIC which is enclosed. It is based primarily on publicly available information.

In order to achieve maximum accuracy and full representation of your institution, we are asking if you would kindly review this draft entry and add any additional information you feel is particularly relevant. An instruction sheet, which all those who have drafted entries have used as a guide, is enclosed to aid you and to assure as much uniformity of entries as possible. In reviewing the draft, we have checked on the instruction sheet or marked on the transparent overlay some specific items, for which we especially hope you will provide additional information.

Please add to the textual description (item 11) mention of any activities we may have missed which you feel illustrate contributions or innovations your



Mr. Uquaili

-2-

August 25, 1965

institution is making to the field of development financing, which may be of particular interest to others.

On the second page, we would appreciate a breakdown by U.N. International Standard Industrial Classifications (copy attached to instructions) of your outstanding development loans, equity investments and guarantees. Also, we hope you will provide the number of currently outstanding loans under item 34.

The Development Centre, IFC and I all thank you for your help in making the Directory as complete and useful as possible. In order to help us keep to our production schedule, we hope that you will be able to review the entry and return it with any additions to me at the address below, by September 25th. Upon publication, the Development Centre will, of course, be glad to let you have a complimentary copy of the Directory.

Although I have written to Shakir, I have not had a chance to thank you properly for the great help provided by PICIC to our research on operations of development banks by sending such complete data for Pigossi's thesis this spring. The thesis broke valuable new ground in terms of applied methods of linear programming. Currently another Master student is completing a thesis which will carry the idea begun in the Pigossi thesis and in the model he did for me for a small loan scheme last fall, i.e. that of computerized forecasting of cash flow positions, to a still more practical extent. This second thesis has also used the data supplied earlier. I think it will illustrate in a more useful fashion the possibilities and I will be sure to send you a copy when it is completed.

If there are any questions regarding the entry, please do not fail to write. Once again thank you for all your help. Please give my best regards to Shakir.

Cordially yours,

J. D. Nyhart, Assistant Professor  
Sloan School of Management  
Massachusetts Institute of Technology  
Fifty Memorial Drive  
Cambridge, Massachusetts 02139, U.S.A.

JDN:jlh



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August 9, 1965

Mr. Aurelio Montinola, Sr., President  
Private Development Corporation of the Philippines  
Commercial Bank and Trust Co. Bldg.,  
Ayala Avenue  
Makati  
Rizal, Philippines

Dear Mr. Montinola:

The Development Centre of the Organisation for Economic Co-operation and Development has undertaken to prepare and make available a Directory of development finance institutions in developing countries. The Centre has asked me to assist it by acting as an editor.

The purpose of the Directory is to provide a concise, accurate and up-to-date picture of approximately 250 development finance institutions. Enclosed is a draft of the directory entry for Morocco's Banque Nationale pour le Developpement Economique which has been prepared by the International Finance Corporation and which provides an illustration of the kind of entry we envisage for each institution.

Initial response from a number of institutions leads to the conclusion that the Directory will be welcomed by development bank managers. It is also anticipated to be useful to interested agencies of governments, national or international financial institutions which may be considering investment in development finance institutions, businesses seeking new opportunities, and scholars.

The IFC is co-operating in this project, along with other major international and bilateral sources of development funds. Because of the large number of institutions involved, each of these co-operating agencies was asked to assist in preparing the entries for several institutions in which they had a special interest. The IFC has prepared the very complete draft entry for the Private Development Corporation of the Philippines which is enclosed. It is based on publicly available information, primarily.

In order to achieve maximum accuracy and full representation of your institution, we are asking if you would kindly review this draft entry and add any additional information you feel is particularly relevant. An instruction sheet, which all those who have drafted entries have used as a guide, is enclosed

Mr. Montinola

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-2-

August 9, 1965

to aid you and to assure as much uniformity of entries as possible. In reviewing the draft, we have checked on the instruction sheet or marked on the transparent overlay some specific items, for which we especially hope you will provide additional information.

Please add to the textual description (item 11) mention of any activities we may have missed which you feel illustrate contributions or innovations your institution is making to the field of development financing, which may be of particular interest to others. We would like also for you to give your cumulative commitments as well as approvals on medium and long term loans should these two figures differ. Also on item 15, would you please provide figures for your professional personnel in each department?

On the second page, we would appreciate a breakdown by U.N. International Standard Industrial Classifications (copy attached to instructions) of your outstanding development loans, equity investments and guarantees. Also, we hope you will provide the number of currently outstanding loans and investments, as well as confirming 12.6 as the correct figure for loans outstanding. On the profit and loss statement, please provide details as on pages 5 & 6 of the instructions, in particular, distinguishing revenue derived from development assistance from that received from cash in banks or short term investments equivalent to cash.

The Development Centre joins the IFC and me in thanking you in anticipation of your kind assistance in making the Directory as complete and useful as possible. Our publication schedule requires that the entry be printed as it stands if we do not hear from you soon. Hence we ask you, please, to return it with your additions (and, please, with a copy of your last annual report for our files) to me at the address below, no later than September 25th. Upon publication we will, of course, be glad to let you have a complimentary copy of the Directory.

Please do not hesitate to write, if there are any questions. I look forward to receiving your entry. Thank you once again for your help.

Sincerely,

J. D. Nyhart, Assistant Professor  
Sloan School of Management  
Massachusetts Institute of Technology  
Fifty Memorial Drive  
Cambridge, Massachusetts 02139, U.S.A.

# COPY

August 9, 1965

Mr. Jose Maria Marzo Churruca, General Manager  
Banco del Desarrollo Economico Espanol, S.A.  
Apartado de Correos 50460  
Principe, 12,  
Madrid, Spain

Dear Sir:

The Development Centre of the Organisation for Economic Co-operation and Development has undertaken to prepare and make available a Directory of development finance institutions in developing countries. The Centre has asked me to assist it by acting as an editor.

The purpose of the Directory is to provide a concise, accurate and up-to-date picture of approximately 250 development finance institutions. Enclosed is a draft of the directory entry for Morocco's Banque Nationale pour le Developpement Economique which has been prepared by the International Finance Corporation and which provides an illustration of the kind of entry we envisage for each institution.

Initial response from a number of institutions leads to the conclusion that the Directory will be welcomed by development bank managers. It is also anticipated to be useful to interested agencies of governments, national or international financial institutions which may be considering investment in development finance institutions, businesses seeking new opportunities, and scholars.

The IFC is co-operating in this project, along with other major international and bilateral sources of development funds. Because of the large number of institutions involved, each of these co-operating agencies was asked to assist in preparing the entries for several institutions in which they had a special interest. The IFC has prepared the very complete draft entry for the Banco del Desarrollo Economico Espanol, S.A. which is enclosed. It is based primarily on publicly available information.

In order to achieve maximum accuracy and full representation of your institution, we are asking if you would kindly review this draft entry and add any additional information you feel is particularly relevant. An instruction sheet, which all those who have drafted entries have used as a guide is enclosed to aid you and to assure as much uniformity of entries as possible. In reviewing



Mr. Churruca

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August 9, 1965

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the draft, we have checked on the instruction sheet or marked on the transparent overlay some specific items, for which we especially hope you will provide additional information.

Please add to the textual description (item 11) mention of any activities we may have missed which you feel illustrate contributions or innovations your institution is making to the field of development financing, which may be of particular interest to others.

On the second page, we would appreciate a breakdown by U.N. International Standard Industrial Classifications (copy attached to instructions) of your outstanding development loans, equity investments and guarantees. Also, we hope you will provide the number of currently outstanding loans and investments. On the profit and loss statement, please provide details as on pages 5 & 6 of the instructions, in particular, distinguishing revenue derived from development assistance from that received from cash in banks or short term investments equivalent to cash.

The Development Centre joins the IFC and me in thanking you in anticipation of your kind assistance in making the Directory as complete and useful as possible. Our publication schedule requires that the entry be printed as it stands if we do not hear from you soon. Hence we ask you, please, to return it with your additions (and, please, with a copy of your last annual report for our files) to me at the address below, no later than September 25th. Upon publication we will, of course, be glad to let you have a complimentary copy of the Directory.

Please do not hesitate to write, if there are any questions. I look forward to receiving your entry. Thank you once again for your help.

Sincerely,

J. D. Nyhart, Assistant Professor  
Sloan School of Management  
Massachusetts Institute of Technology  
Fifty Memorial Drive  
Cambridge, Massachusetts 02139, U.S.A.

August 9, 1965

Mr. Kraisi Nimmanahaeminda, General Manager  
Industrial Finance Corporation of Thailand  
491 Silom Road  
Bangkok, Thailand

Dear Mr. General Manager:

The Development Centre of the Organisation for Economic Co-operation and Development has undertaken to prepare and make available a Directory of development finance institutions in developing countries. The Centre has asked me to assist it by acting as an editor.

The purpose of the Directory is to provide a concise, accurate and up-to-date picture of approximately 250 development finance institutions. Enclosed is a draft of the directory entry for Morocco's Banque Nationale pour le Developpement Economique which has been prepared by the International Finance Corporation and which provides an illustration of the kind of entry we envisage for each institution.

Initial response from a number of institutions leads to the conclusion that the Directory will be welcomed by development bank managers. It is also anticipated to be useful to interested agencies of governments, national or international financial institutions which may be considering investment in development finance institutions, businesses seeking new opportunities, and scholars.

The IFC is co-operating in this project, along with other major international and bilateral sources of development funds. Because of the large number of institutions involved, each of these co-operating agencies was asked to assist in preparing the entries for several institutions in which they had a special interest. The IFC has prepared the very complete draft entry for the Industrial Finance Corporation of Thailand which is enclosed. It is based primarily on publicly available information.

In order to achieve maximum accuracy and full representation of your institution, we are asking if you would kindly review this draft entry and add any additional information you feel is particularly relevant. An instruction sheet, which those who have drafted entries have used as a guide, is enclosed to aid you and to assure as much uniformity of entries as possible. In reviewing



Mr. Nimmanahaeminda

-2-

August 9, 1965

the draft, we have checked on the instruction sheet or marked on the transparent overlay some specific items, for which we especially hope you will provide additional information.

Please add to the textual description (item 11) mention of any activities we may have missed which you feel illustrate contributions or innovations your institution is making to the field of development financing, which may be of particular interest to others.

On the second page, we would appreciate a breakdown by U.N. International Standard Industrial Classifications (copy attached to instructions) of your outstanding development loans, equity investments and guarantees. Also we hope you will provide the number of currently outstanding loans as well as investments. On the profit and loss statement, please provide details as on pages 5 & 6 of the instructions, in particular, distinguishing revenue derived from development assistance from that received from cash in banks or short term investments equivalent to cash.

The Development Centre joins the IFC and me in thanking you in anticipation of your kind assistance in making the Directory as complete and useful as possible. Our publication schedule requires that the entry be printed as it stands if we do not hear from you soon. Hence we ask you, please, to return it with your additions, (and, please, with a copy of your last annual report for our files) to me at the address below, no later than September 25th. Upon publication we will, of course, be glad to let you have a complimentary copy of the Directory.

Please do not hesitate to write, if there are any questions. I look forward to receiving your entry. Thank you once again for your help.

Sincerely,

J. D. Nyhart, Assistant Professor  
Sloan School of Management  
Massachusetts Institute of Technology  
Fifty Memorial Drive  
Cambridge, Massachusetts 02139, U.S.A.

August 6, 1965

Mr. Resid Serif Egeli, General Manager  
The Industrial Development Bank of Turkey  
Necatibey Caddesi 247  
Tophane  
Istanbul, Turkey

Dear Mr. Egeli:

The Development Centre of the Organisation for Economic Co-operation and Development has undertaken to prepare and make available a Directory of development finance institutions in developing countries. The Centre has asked me to assist it by acting as an editor.

The purpose of the Directory is to provide a concise, accurate and up-to-date picture of approximately 250 development finance institutions. Enclosed is a draft of the directory entry for Morocco's Banque Nationale pour le Developpement Economique which has been prepared by the International Finance Corporation and which provides an illustration of the kind of entry we envisage for each institution.

Initial response from a number of institutions leads to the conclusion that the Directory will be welcomed by development bank managers. It is also anticipated to be useful to interested agencies of governments, national or international financial institutions which may be considering investment in development finance institutions, businesses seeking new opportunities, and scholars.

The IFC is co-operating in this project, along with other major international and bilateral sources of development funds. Because of the large number of institutions involved, each of these co-operating agencies was asked to assist in preparing the entries for several institutions in which they had a special interest. The IFC has prepared the very complete draft entry for The Industrial Development Bank of Turkey which is enclosed. It is based primarily on publicly available information.

In order to achieve maximum accuracy and full representation of your institution, we are asking if you would kindly review this draft entry and add any additional information you feel is particularly relevant. An instruction



Mr. Resid Serif Egeli

-2-

August 6, 1965

sheet, which those who have drafted entries have used as a guide, is enclosed to aid you and to assure as much uniformity of entries as possible. In reviewing the draft, we have checked on the instruction sheet or marked on the transparent overlay some specific items, for which we especially hope you will provide additional information.

Please add to the textual description (item 11) mention of any activities we may have missed which you feel illustrate contributions or innovations your institution is making to the field of development financing, which may be of particular interest to others. We would appreciate a figure for commitments as well as approvals. In addition, under item 15, could you indicate the number of professionals, as distinguished from clerical personnel, assigned to each department.

We would appreciate a breakdown by U.N. International Standard Industrial Classifications (copy attached to instructions) of your outstanding development loans, equity investments and guarantees on the second page. Also, we hope you will provide the number of currently outstanding loans as has been done in the case of investments. We assume that the reserve for expected losses on long term loans netted out of item 34 has been done so because establishment of the reserve really amounts to a devaluation of assets rather than the creation of a general reserve for contingencies such as found under 20.

The Development Centre joins the IFC and me in thanking you in anticipation of your kind assistance in making the Directory as complete and useful as possible. Our publication schedule requires that the entry be printed as it stands if we do not hear from you soon. Hence we ask you, please, to return it with your additions (and, please, with a copy of your last annual report for our files) to me at the address below, no later than September 25th. Upon publication we will, of course, be glad to let you have a complimentary copy of the Directory when it is ready.

You may recall our meeting during a very pleasant visit I had at the IDB in the summer of 1963. I hope that it will be possible to meet again someday. Please do not hesitate to write, if there are any questions. I look forward to receiving your entry. Thank you once again for your help.

Sincerely,

J. D. Nyhart, Assistant Professor  
Sloan School of Management  
Massachusetts Institute of Technology  
Fifty Memorial Drive  
Cambridge, Massachusetts 02139, U.S.A.

Sim. Diamond

Definition of Institutions to be Covered by Directory

For practical purposes, we would suggest that the range of institutions to be included in the Directory should be narrowed down to those ~~primarily financed by industrial development bank~~ ~~and~~ ~~institutions in less developed countries~~ which devote the major part of their resources to enterprises in the industrial sector, by means of medium- and long-term loans by way of lending operations and equity investments.

To clarify further:

1. An institution is defined as an autonomous entity organized and registered as a juridical person pursuant to either commercial code or special law and includes all such entities regardless of types of ownership -- private, mixed and government owned. A branch or a similar set-up of federal or local governments which is in itself not an autonomous entity would be outside the scope of the Directory.
2. The institution should function mainly as a provider of medium- and long-term funds. Institutions engaged principally in short-term lending operations would be excluded. Medium and long-term is understood to be a term of three years or over, from the date of the original agreement.
3. The institutions covered would be those providing finance to industrial firms. For this purpose industry would be interpreted to include manufacturing and mining enterprises. An institution making only agricultural credits would be excluded. However, multipurpose institutions may be included if a substantial volume of their transactions is related to manufacturing and mining industries.
4. In view of the multitude of industrial development banks existing in the developed countries, it seems desirable to limit the Directory to those



in less developed areas. For example, the Directory might cover all areas

*except IDA's Part I countries.*  
other than the countries listed below and the communist countries:

Australia	Luxembourg
Austria	Netherlands
Belgium	Norway
Canada	South Africa
Denmark	Sweden
Finland	Switzerland
France	United Kingdom
Germany	United States
Italy	
Japan	

[ This list is nearly identical to the list of member countries of the International Development Associates (IDA) designated in "Part I" members, whose entire contributions are payable in convertible currency.]

## OFFICE MEMORANDUM

TO: The Files

DATE: July 26, 1965

FROM: B. H. Shin

SUBJECT: Summary of Professor Nyhart's Paper "The Current Status of Research on Development Finance Institutions"

I. What will follow is a summary of Professor Nyhart's paper entitled "The Current Status of Research on Development Finance Institutions" which was submitted for discussion at the Development Center in Paris on June 15 this year.

II. Topics The paper (37 pages) is divided into five sections on the following topics in addition to its introductory part (2 pages):

- a. Review of Current Materials (20 pages)
- b. Bibliographical Listings (2 pages and annex)
- c. Study Currently Underway (3 pages)
- d. Summary Analysis of Current Research (7 pages)
- e. What Needs to Be Done (3 pages)

Each section will be in turn briefly described below.

III. Review of Works Nyhart selected for his review 12 works (list attached) out of the current publications. His reason for the selection is that these are "of generally high quality and may not have yet received wide attention." Of the 12 works, the following 8 works appear to be worth mentioning for they cover topics of general or special interest to us.

a. Report of Research on Industrial Development Banking in Economically Less Developed Countries. Robert W. Adler, Department of Economics and Political Science, the University of British Columbia. Mimeo, January, 1965, 71 pages.

b. Development Financing for Modern Small Factories. Robert W. Davenport, Stanford Research Institute. Draft, zerox, 1964, 658 pages. Scheduled for publication by McGraw-Hill.

c. "The role of Private Institutions in Financing Development." William Diamond, International Development Review, March, 1965, Vol. VII, No. 1, 4 pages.

d. Industrial Development Banking in Action. Nathanael H. Engle, Industrial Advisor (Loans) USAID (Karachi) and Economic advisor PICIC. Mimeo, 1962. 288 pages.

e. Colombia University School of Law's Public International Development Financing Study. Wolfgang Friedmann (Director). 10 Case Studies, Mimeo, 1962-64. (Nine country or regional studies-East Africa (Kenya, Tanganyika and Uganda), Turkey, Israel, Thailand, Colombia, Senegal, Chile, India and Greece; plus one study covering the "methods and policies of principal donor countries on public international development financing.")

f. Development Banks in Inflation. J.T. Houk, Inter-American Co-operative Bank Development Program. Mimeo, March, 1965. 29 pages.

g. Les Banques de Developpement dans le Monde, Institut d'Etudes Bancaires et Financieres, Dunod, 1964, 2 vols.



h. Toward Professionalism in Development Banking. J.D. Nyhart, M.I.T. Sloan School of Management, Working Paper, 1964. 43 pages.

IV. Bibliography. Bibliographical listing of works relating to development finance institutions is appended to the paper. Nyhart set forth a brief description of the method of listings. Further, he explains that the bibliography incorporated the earlier bibliography by Thomas G. Burns and Herbert A. Stein, MIT in 1962 and works thereafter. It is pointed out that an abstract of each doctoral dissertation was reviewed while most of the books and periodicals were based on their titles only. Mention was made of some works at MIT on two mathematical models in connection with projection of cash flows and linear programming of optimal investment portfolio.

V. Current Studies. Studies currently underway in the development finance field are briefly described. These include Global Directory by Development Center, two case studies on evaluation and management of development finance institutions: Judging the performance of an Industrial Development Corporation in a Small Development Country-a case study of the Jamaican Industrial Development Corporation by Stacey Widdicombe, and James Linell's forthcoming B. Litt. thesis (Oxford) on causal relationships between several characteristics of investments financed by the TSKB (Turkey). Mention was made of other studies currently being undertaken or planned to be undertaken by Henry S. Bloch (on development finance institutions designed to point up the ways in which practical realities of operation differ from theoretical concepts of development financing), Raymond Mikerell (on the channeling of funds through development finance institutions by the international sources), Porter International (consulting firm) and IDB (on fund flows from Europe to Latin America). Included in it was IFC's staff working on problems affecting the operation of the 19 DFCs in which IFC is interested.

VI. Summary Analysis of Current Research. Having presented the recent works in the development finance field, Nyhart attempts to assess the 12 works under review with reference to their usefulness for further study. First, with regard to works of case study and to lesser extent with regard to other works, he points out four common failings; lack of sufficient information, absence of problem analysis, absence of evaluation of institutions studied and absence of comparative studies for either problem-solving or evaluation. Secondly, he summarizes that "the substantive aspects of much of the analysis leads to the conclusion that the non-lending functions of development finance institutions will increase in importance through the years." Relating to non-lending function, DFC's assistance in the development of capital markets is emphasized. Along with this, "the creation of other institutions such as unit trusts which will act as catalyzers for private funds," the development of underwriting mechanisms, and guaranteeing operations are also pointed out as important devices. Thirdly, a lack of evaluation of the operations of DFCs in the current works is also pointed out. He hopes that the forthcoming Global Directory and future problem-oriented researches will provide an opportunity for solving evaluation problems. Lastly, he briefly classifies

many of the problems in development finance institution field by the works reviewed in his paper. The problems include: general mobilization of capital, institution-building, lending policies and procedures, government relations, professionalism and organization.

VII. What needs to be done. In concluding section, Nyhart set out general goals toward which the Development Center should be expected to work. He suggests that the range of the goals be broad enough to relate meaningfully to the many diverse functions of different development finance institutions operating under different economic and political backgrounds. The goals should be related to the projects of practical value. The Development Center should continue the Directory work, select one or more problem areas in the field and get active support and cooperation of development finance institutions as well as of the international sources.

BHShin/kml

c.c. Skillings, Diamond



## REVIEW OF CURRENT MATERIALS

There follows a review of twelve recent works listed alphabetically by author. In addition, mention is made of one important study soon to be released. The thirteen are:

1. Report of Research on Industrial Development Banking in Economically Less Developed Countries, Robert W. Adler, Department of Economics and Political Science, The University of British Columbia. Mimeo, January, 1965. 71 pages.
2. Financing Economic Development, Antonin Basch, University of Michigan. The Macmillan Company, 1964. 334 pages.
3. Industrial Finance in Iran, Richard E. Benedick, Division of Research, Graduate School of Business Administration, Harvard University, 1964. 274 pages.
4. Nacional Financiera, Calvin P. Blair, University of Texas. In Public Policy and Private Enterprise in Mexico (Vernon, ed.), Harvard University Press, 1964. 42 pages.
5. Development Financing for Modern Small Factories, Robert W. Davenport, Stanford Research Institute. Draft, zerox, 1964. 658 pages. Scheduled for publication by McGraw-Hill.
6. "The Role of Private Institutions in Financing Development," William Diamond, International Development Review, March, 1965, Vol. VII, No. 1. 4 pages.
7. Industrial Development Banking in Action, Nathanael H. Engle, Industrial Advisor (Loans) U.S.A.I.D. (Karachi) and Economic Advisor PICIC. Mimeo, 1962. 288 pages.
8. Columbia University School of Law's Public International Development Financing Study, Wolfgang Friedmann (Director). 10 Case Studies, Mimeo, 1962-64.
9. Development Banks in Inflation, J. T. Houk, Inter-American Co-operative Bank Development Program. Mimeo, March, 1965. 29 pages.
10. Les Banques de Developpement dans le Monde, Institut d'Etudes Bancaires et Financieres. Dunod, 1964, 2 volumes.
11. Inter-American Development <sup>Bank</sup> Study of Development Finance Institutions in Latin America. To be published.

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12. Toward Professionalism in Development Banking, J. D. Nyhart, M.I.T. Sloan School of Management. Working Paper, 1964. 43 pages.
13. Development Bank Lending in Nigeria, Sayre Schatz, Nigerian Institute of Social and Economic Research. Oxford University Press, 1964. 126 pages.

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Massachusetts Institute of Technology  
Alfred P. Sloan School of Management  
50 Memorial Drive  
Cambridge, Massachusetts, 02139

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Global Des.

July 22, 1965

Mr. B. H. Shin  
Development Finance Companies  
International Finance Corporation  
1818 H Street, N.W.  
Washington, D.C. 20433

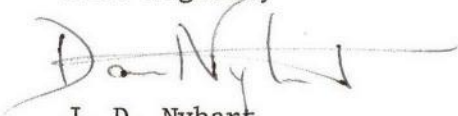


Dear Mr. Shin:

We have now received all of your draft listings for the development finance institution directory. I want to congratulate you on the excellent job you have done. The listings reflect the great deal of work you have put into them. I have asked Mr. Diamond if we could circulate one or two not only to the other sources cooperating with us, but also to all of the finance institutions when we send the individual draft listings out for review.

I have not yet had a chance to go over all of your listings in detail and expect that I will have some comments or queries when I have a chance to do so. I will write further then. Until that time, many thanks for an excellent job.

Best regards,

  
J. D. Nyhart

JDN:n1

cc: Mr. Diamond

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U.S. DEPARTMENT OF STATE  
 OFFICE OF THE ASSISTANT SECRETARY  
 FOR ECONOMIC AFFAIRS  
 WASHINGTON, D.C. 20520

July 2, 1965

Mr. B. H. Stein  
 Development Finance Corporation  
 International Finance Corporation  
 1015 H Street, N.W.  
 Washington, D.C. 20043

Dear Mr. Stein:

We have now received all of your draft listings for the development finance institution directory. I want to congratulate you on the excellent job you have done. The listings are clear, concise, and well-organized. I have asked Mr. Clements and Mr. [Name] to put them into effect. I have also asked Mr. [Name] to circulate one or two not only to the other sources cooperating with us, but also to all of the finance institutions when we send the individual draft listings out for review.

I have not yet had a chance to go over all of your listings in detail, but I expect that I will. I will write further when I have a chance to do so. I will write further when I have a chance to do so. I will write further when I have a chance to do so. I will write further when I have a chance to do so.

Very regards,

W. W. [Name]

WWS:ml

cc: Mr. [Name]

1965 JUL 23 PM 3:19

RECEIVED  
 GENERAL FILES  
 COMMUNICATIONS



July 16, 1965

Professor J. D. Nyhart  
Fifty Memorial Drive  
Cambridge, Massachusetts 02139

Dear Professor Nyhart:

Further to my letter of July 9, I am enclosing the draft listings for the global directory of the remaining ten out of the seventeen development finance companies. These are: DBE, BIDI, MIDFL, BNDE, NIDB, PDCP, BANDESCO, IFCT, TSKB (IDB) and CAVENDES.

I hope the delay in sending you them won't cause too much inconvenience in the progress of your task.

With best regards,

Sincerely yours,

B. H. Shin  
Development Finance Companies

Enclosure

BHShin/kml

July 9, 1965

Professor J. D. Nyhart  
Fifty Memorial Drive  
Cambridge, Massachusetts 02139

Dear Professor Nyhart:

Referring to my letter of July 1, I am enclosing the draft listings for the global directory of seven out of the seventeen development finance companies with which the World Bank group is associated. They are: CDC, three Colombian financieras, ICICI, IMDBI and PICIC.

In preparing the listings, I find that in most cases, the sectoral breakdown of portfolio outstandings is unavailable. I think the only way to fill it out is to ask a development finance company itself to furnish the information when the draft listing is sent to them for checking.

With best regards,

Sincerely yours,

B.H. Shin  
Development Finance Companies

Enclosure

BShin/kml  
125

July 1, 1965

Professor J. D. Nyhart  
Fifty Memorial Drive  
Cambridge, Massachusetts 02139

Dear Professor Nyhart:

This is to acknowledge receipt of your letter of June 23,  
to Mr. Diamond who has been currently abroad on business. I  
will assure you that your letter will be brought to his attention  
upon his return.

With regard to the draft listings for the Directory referred  
to in your letter, I will send you seven listings out of the  
seventeen in the next few days and the rest will have been sent  
to you by mid-July as you requested.

With kind regards,

Yours Sincerely,

B. H. Shin

BShin/kml

c.c. Diamond/Skillings