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TO : Department of State  
INFO : Belém, Brasília, Recife,  
São Paulo, Porto Alegre

FROM : Embassy, RIO DE JANEIRO

June 11, 1969

SUBJECT : International Agency and Eximbank Lending to Brazil

Summary:

1. Capital flows to Brazil from the Export-Import Bank of the United States, the Inter-American Development Bank, the International Bank for Reconstruction and Development, and its affiliate the International Finance Corporation increased substantially over the past 5 years. This trend is expected to continue and combined project loan disbursements of the four agencies are projected to reach \$ 371 million in 1975 as compared to \$ 230 million in 1968 and only \$ 45 million in 1964. Owing to amortization payments the combined net flow of resources was only \$ 18 million in 1968 but is projected to reach \$ 186 million in 1975. This international agency lending is playing an increasingly important role in financing the foreign exchange costs of Brazil's investment program. Given the favorable average maturities and interest rates of the official loans relative to private financing, these agencies are helping Brazil to accelerate development without seriously worsening its foreign debt position. Potential problems that accompany higher levels of loans include: 1) sensitivity to increased agency involvement in Brazil's development planning, 2) less than maximum utilization of resources through lack of coordination among the various financial institutions, 3) exhaustion of Brazil's

Enclosures:

1. Table 1 - International Agency Lending in Brazil, 1964-1968
2. Table 2 - Projected International Agency Capital Flows to Brazil, 1968-1975
3. Table 3 - Projected New Loans, 1969-1975
4. Table 4 - Projected Disbursements and Repayments of Loans Outstanding as of Dec. 31, 1968
5. Table 5 - Summary of Authorizations and Undisbursed Balances

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capacity to absorb foreign capital for specific projects, 4) increases in the pipeline of undisbursed funds owing to new authorizations exceeding disbursements, and 5) increasing level of interest rates and shorter maturities associated with new loans.

The Beginning of Significant Levels of Lending, 1964-1968

2. During the five-year period 1964-1968 the IBRD, IFC, IDB and U.S. Eximbank, together, approved loans for Brazil totalling \$ 99½ million (Table 1.) This high level of new loans represented a sharp increase over the preceding three years when these institutions, with the exception of the IDB, were virtually inactive in Brazil. Also combined disbursements per year rose by 153 percent from 1964 to 1968. Total disbursements for the period amounted to \$ 357 million. Despite these impressive increases in both disbursements and new loans, net capital flow to Brazil from these institutions was only \$ 5½ during the five years 1964-1968 owing to an offsetting rise in amortization payments to the lending agencies. 1/ Combined outstanding undisbursed balances increased from \$ 167 million in 1964 to \$ 636 million in 1968. IBRD approval of new loans without corresponding increases in actual disbursements accounted for 5½ percent of this increase but the undisbursed balances of the other three agencies also increased from 1964 to 1968. (Table 5.)

Other than USAID

3. Brazil's most consistent source of external financing was the IDB. It approved new loans of \$ 90 to \$ 100 million per year and disbursed \$ 247 million over the five-year period. 2/ The IBRD approved \$ 366 million in the four years, 1965-1968 but, given the absence of loans in the early 1960's, disbursements were so small that only in 1968 was there a net flow of resources to Brazil. Repayment to Eximbank (including repayments of compensatory loans) also exceeded new loan disbursements but the trend was clearly improving for Brazil. From 1966 to 1968 Eximbank authorizations went from \$ 4 to \$ 71 million and disbursements rose from \$ 1 to \$ 24 million. IFC activity in Brazil was very limited with approved investments of only about \$ 30 million and

1/ Net flow is calculated with respect to principal only. If interest payments are included there was a net outflow of capital from these four agencies. Moreover, repayments to the International Monetary Fund from 1964 to 1968 inclusive exceeded drawings by \$ 67 million thus resulting in additional net outflow.

2/ USAID financing exceeded IDB financing but is not included in this airgram. During the period 1964-1968 AID disbursements amounted to \$ 641 million (\$463 million Program loans and \$ 178 million Project Loans) compared to the IDB total of \$ 247 million.



disbursements of about \$ 20 million over the 1964-1968 period.

#### Terms and Maturities

4. Brazil's overall external debt profile in terms of loan commitments improved from 1964 to 1968 owing to the moderately soft repayment terms attached to the higher level of loans from the international agencies.<sup>1/</sup> For instance, IBRD loans with average maturity of 22 years including 4 years grace and interest of 6 to 6-1/2 percent increased sharply after 1965. Also new IDB authorizations from Ordinary Capital and the Fund for Special Operations which increased steadily had an attractive average amortization period of about 13 years with 4 years grace. However, increased lending has not been accompanied by more generous terms. In fact, new loans from the IBRD and particularly from the IDB's Ordinary Capital Fund demonstrated a trend toward higher interest rates.<sup>2/</sup> And the 9 year average maturity of Eximbank lending in the 1960's was much shorter than that associated with loans in the 1940's and 1950's. Regarding terms as well as volume of transferred resources, USAID loans at 3 percent interest and repayable over 40 years including 10 years grace have far outdistanced the international agencies and the Eximbank in contributing to Brazil's simultaneous economic recovery and improved debt situation since 1964.

#### Prospects for the Future, 1969-1975

5. Total disbursements of the four agencies are projected to reach \$ 371 million in 1975 as compared to \$ 113 million in 1968. (Table 2.) Disbursements of loans outstanding at the end of 1968 will account for the bulk of capital inflow in 1969-1971 (Table 4), while disbursements of new loans will become proportionately greater in 1972-1975. New authorizations are projected to rise steadily from \$ 280 million in 1969 to \$ 400 million in 1974, on the basis of current trends and professed intentions of the various agencies (particularly the IBRD) to expand lending activities in Brazil. (Table 3.) Disbursements of both outstanding and projected new loans are estimated with consideration given to the nature of the project, disbursement performance to date, and a rule-of-thumb assumption that there will be no disbursements during the year of authorization and disbursement, of 10, 25, 25, 25, and 15 percent of the authorized amount in the subsequent 5 years.

6. The project loan debt profile will continue to improve from 1969

1/ See Rio A-271 of May 13, 1969.

2/ After 1964 the proportion of total IDB authorizations that was provided by the FSO at 2-1/4 to 4 percent interest declined from 73 percent in 1965 to 38 percent in 1968. Ordinary capital loans carrying interest of 5-3/4 to 7-3/4 percent increased correspondingly as a percent of the total.



to 1975 as new loans with longer maturities contribute to a substantial increase in the net flow of resources. Excluding repayments of compensatory loans to the Eximbank (associated with debt reschedulings in 1961 and 1964), the net flow of foreign exchange resources in the form of project loans from the four agencies is projected at \$ 217 million in 1975 as compared to \$ 63 million in 1968. However, compensatory loan repayments to the Eximbank amounted to \$ 44.7 million in 1968 and will amount to \$ 30-45 million per year in 1969-1975. With these amortizations included, the net outflow to the Eximbank is projected to continue throughout the period. If these projected amortizations are included in the calculation of the combined net capital transfer to Brazil, projected total net inflow is reduced to \$ 186 million in 1975 in contrast to \$ 18 million in 1968.

#### Conclusions and Comments

7. Steadily rising levels of international agency project lending to Brazil will clearly contribute to economic growth and help offset the foreign exchange costs of overall investment. To the extent that most of the official capital inflows carry softer repayment terms than private long-term loans of suppliers credits, greater activity by the international agencies has and can continue to provide necessary resources without seriously increasing Brazil's annual debt service requirements. The importance of avoiding unmanageable levels of debt and subsequent defaults and rescheduling of repayments is appreciated by the monetary authorities. At the recent Inter-American Bank conference in Guatemala and again at the CECLA meeting in Vina del Mar Brazil urged the reduction of interest rates on loans to Latin America. However, Brazilian authorities certainly acknowledged the harder terms of available private financing and want to attract official agency loans as well as long-term private direct investment.

8. A potential problem associated with increased official lending is that it is accompanied by heightened agency involvement in the nation's development and investment program. This latter implication might be expected to offend certain nationalist sensitivities and result in an standoffish attitude toward the international agencies. On the level of specific project implementation, for example, reluctance on the part of Brazilian authorities to accept certain conditions and conditions-precedent of the IBRD has already resulted in a large pipeline of undisbursed funds and raised doubts about certain proposed future loans. In the view of many Brazilians the Bank's requirements are unrealistic and seem to suggest that the IBRD wants to make it unnecessarily difficult for Brazil to borrow. However, even if pre-disbursement requirements are somewhat modified, Brazil will have to



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augment its capacity to prepare acceptable projects in order to absorb the capital which the international agencies have approved and appear disposed to offer in the future. Finally, increased development lending by agencies such as the IBERD and IDB raises the need for greater coordination among these institutions and between them and USAID. Enhanced communications could contribute substantially to more efficient use of resources through informal designation of sector specialization and/or complementary loans in the same general area. Also coordination could lead to some agreement on desirable policy objectives regarding self-help measures to be associated with individual loans. Without some coordination on functions and goals part of the potential benefits of increased lending could be dissipated.

  
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Table 1. International Agency Lending in Brazil, 1964-1968 <sup>1/</sup>  
(millions of US\$ by CI)

	<u>1964</u>	<u>1965</u>	<u>1966</u>	<u>1967</u>	<u>1968</u>
<u>Authorizations</u>	<u>126.1</u>	<u>198.6</u>	<u>267.4</u>	<u>171.8</u>	<u>229.9</u>
IBRD	-	79.5	119.6	40.0	96.9
IFC	-	5.1	16.7	-	8.4
IDB <sup>2/</sup>	92.2	91.0	97.2	101.3	53.6 <sup>5/</sup>
Eximbank <sup>3/</sup>	33.9	23.0	3.9	30.5	71.0
<u>Disbursements</u>	<u>114.7</u>	<u>111.7</u>	<u>52.6</u>	<u>104.9</u>	<u>113.2</u>
IBRD	6.2	0.9	3.7	12.3	20.0
IFC	-	-	2.6	9.1	7.9
IDB <sup>2/</sup>	34.9	40.8	45.1	65.0	61.4
Eximbank	3.6	-	1.2	18.5	23.9
<u>Repayments</u>	<u>-15.2</u>	<u>-27.2</u>	<u>-75.6</u>	<u>-89.9</u>	<u>-94.8</u>
IBRD	-12.7	-14.5	-11.7	-13.8	-13.8
IFC	-0.8	-1.2	-0.1	-0.3	-0.4
IDB <sup>2/</sup>	-1.7	-2.3	-3.3	-5.0	-9.7
Eximbank <sup>4/</sup>	-	-9.2	60.5	-70.8	-70.9
<u>Net Flow</u>	<u>29.5</u>	<u>14.5</u>	<u>-23.0</u>	<u>15.0</u>	<u>18.4</u>
IBRD	-6.5	-13.6	-8.0	-1.5	6.2
IFC	-0.8	-1.2	2.5	8.8	7.5
IDB <sup>2/</sup>	33.2	38.5	41.8	60.0	51.7
Eximbank <sup>4/</sup>	3.6	-9.2	-59.3	-52.3	-47.0

<sup>1/</sup> All data extrapolated from year-end monthly statements of loans of the respective institutions.

<sup>2/</sup> Includes cruzeiro portion of loans in addition to the foreign exchange.

<sup>3/</sup> While not an "international agency", the Export-Import Bank of the U.S. is included in this review as an identifiable source of official capital for Brazil.

<sup>4/</sup> Includes compensatory loan repayments of \$29.6, \$42.4, and \$44.7 million in 1966-1968 respectively.

<sup>5/</sup> Would have been higher except that approval of a \$25.3 million loan was delayed from Dec. 1968 to Jan. 1969.

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Table 2 - Projected International Agency Capital Flows  
to Brazil, 1969 - 1975 <sup>1/</sup>  
(millions of US\$ by CY)

	<u>1969</u>	<u>1970</u>	<u>1971</u>	<u>1972</u>	<u>1973</u>	<u>1974</u>	<u>1975</u>
<u>Total Disbursements</u>	<u>163.7</u>	<u>217.3</u>	<u>261.8</u>	<u>316.8</u>	<u>327.8</u>	<u>330.0</u>	<u>371.0</u>
IBRD	54.5	102.7	132.0	159.3	172.7	169.0	191.0
IFC	2.8	3.1	5.1	7.1	6.3	5.0	5.0
IDB <sup>2/</sup>	78.4	75.5	81.1	88.5	80.4	87.0	92.0
Eximbank	28.0	36.0	43.6	61.9	68.4	69.0	83.0
<u>Total Repayments <sup>2/</sup></u>	<u>94.9</u>	<u>114.0</u>	<u>138.2</u>	<u>151.7</u>	<u>160.6</u>	<u>174.6</u>	<u>185.2</u>
IBRD	13.4	14.5	24.4	30.4	31.8	38.0	44.7
IFC	1.5	1.6	3.7	5.0	5.2	4.4	5.0
IDB <sup>2/</sup>	11.0	16.8	20.7	27.6	33.9	39.7	46.0
Eximbank <sup>4/</sup>	69.0	81.1	89.4	88.7	89.7	92.5	89.5
<u>Total Net Flow</u>	<u>68.8</u>	<u>103.3</u>	<u>123.6</u>	<u>165.1</u>	<u>167.2</u>	<u>155.4</u>	<u>185.8</u>
IBRD	41.1	88.2	107.6	128.9	140.9	131.0	146.3
IFC	1.3	1.5	1.4	2.1	1.3	0.6	-
IDB <sup>2/</sup>	67.4	58.7	60.4	60.9	46.5	47.3	46.0
Eximbank <sup>4/</sup>	-41.0	-45.1	-45.8	-26.8	-21.3	-23.5	-6.5

<sup>1/</sup> Includes projected disbursements and repayments of loans outstanding at the end of 1968 (see Table 4.) and projected disbursements and repayments of new loans authorized from 1969 to 1974 (see Table 3.).

<sup>2/</sup> Consists on repayments of disbursed loans, repayments of existing undisbursed loans, and repayments of new loans.

<sup>3/</sup> Foreign exchange only. Cruzeiro portion of loans excluded.

<sup>4/</sup> Includes compensatory loan repayments of \$ 44.7, \$ 44.7, \$ 44.6, \$ 37.7, \$ 31.4, \$ 31.3, and \$ 31.2 million in 1969-1975 respectively.



Table 3 - Projected New Loans, 1969-1975  
(millions of US\$ by CY)

	<u>1969</u>	<u>1970</u>	<u>1971</u>	<u>1972</u>	<u>1973</u>	<u>1974</u>	<u>1975</u>
<u>New Authorizations</u>	<u>280</u>	<u>314</u>	<u>373</u>	<u>382</u>	<u>391</u>	<u>400</u>	<u>-</u>
IBRD	125	150	200	200	200	200	-
IFC <sup>1/</sup>	5	5	5	5	5	5	-
IDB <sup>1/</sup>	80	84	88	92	96	100	-
Eximbank	70	75	80	85	90	95	-
<u>Disbursements Based on New Authorizations <sup>2/</sup></u>	<u>6</u>	<u>40</u>	<u>104</u>	<u>189</u>	<u>274</u>	<u>320</u>	<u>371</u>
IBRD	-	13	46	89	139	169	191
IFC	-	1	3	5	5	5	5
IDB <sup>1/</sup>	-	8	29	50	72	87	92
Eximbank	6	18	26	45	58	69	83
<u>Repayments of New Loans <sup>3/</sup></u>	<u>-</u>	<u>-</u>	<u>7.8</u>	<u>16.1</u>	<u>31.2</u>	<u>54.3</u>	<u>79.7</u>
IBRD	-	-	-	-	-	7.0	15.3
IFC	-	-	-	-	0.3	0.7	1.2
IDB <sup>1/</sup>	-	-	-	-	5.9	12.2	18.8
Eximbank	-	-	7.8	16.1	25.0	34.4	44.4

<sup>1/</sup> Foreign exchange only. Projected total value of authorizations 100, 105, 110, 115, 125 in 1969-1975 respectively. On basis of average portion of all loans 1964-1968, totals reduced by an estimated 20 percent to arrive at projected foreign exchange component.

<sup>2/</sup> Projections based on assumption of no disbursements in the year of authorization and 10, 25, 25, 25 and 15 percent respectively in successive years. In case of Eximbank made exception in order to accommodate unusually rapid draw-down of loans for aircraft purchases.

<sup>3/</sup> Projected on basis of average grace period and maturity of previously authorized loans, taking into account any clear trends such as changing terms in recent years. Estimated grace periods and maturities were, respectively: IBRD 4/18; IDB 4/11 (OO) 16 (FSO); Eximbank 1/9; IFC 4/5.



Table 4 - Projected Disbursements and Repayments of  
Loans Outstanding as of Dec. 31, 1968  
(millions of US\$ by CY)

## A. Totals

Disbursements	Undisbursed	1969	1970	1971	1972	1973	1974	1975
	Balance Dec. 31, 1968							
	<u>670.8</u>	<u>157.7</u>	<u>177.3</u>	<u>157.8</u>	<u>127.8</u>	<u>53.8</u>	-	-
IBRD	330.4	54.5	89.7	86.0	70.3	33.7	-	-
IFC	10.4	2.8	2.1	2.1	2.1	1.3	-	-
IDB	244.9 <sup>4/</sup>	78.4	67.5	52.1	38.5	8.4	-	-
Eximbank	85.1	22.0	18.0	17.6	16.9	10.4	-	-

  

Repayments	Of Outstanding	1969	1970	1971	1972	1973	1974	1975
	Loan Debt Dec. 31, 1968							
	<u>865.4</u>	<u>94.9</u>	<u>97.2</u>	<u>98.9</u>	<u>94.2</u>	<u>86.8</u>	<u>74.8</u>	<u>61.4</u>
IBRD	187.7	13.4	13.7	15.8	17.9	18.0	14.4	18.1
IFC	16.6	1.5	1.2	1.7	3.0	2.9	1.7	1.8
IDB	122.1 <sup>4/</sup>	11.0	11.1	10.3	11.1	11.6	10.8	10.5
Eximbank	559.0 <sup>5/</sup>	69.0	71.2	71.1	62.2	54.3	47.9	39.0

  

Repayments	Of Undisbursed	1969	1970	1971	1972	1973	1974	1975
	Balance Dec. 31, 1968							
	<u>670.8</u>	<u>16.0</u>	<u>31.5</u>	<u>41.4</u>	<u>42.6</u>	<u>45.5</u>	<u>44.1</u>	
IBRD	330.4	0.8	8.0	12.5	13.8	16.6	19.3	
IFC	10.4	0.4	2.0	2.0	2.0	2.0	2.0	
IDB	244.9	5.7	10.4	16.5	16.4	16.7	16.7	
Eximbank	85.1	9.9	10.5	10.4	10.4	10.2	6.1	

<sup>1/</sup> All disbursements of foreign exchange only and projected on basis of past disbursement performance record of individual loans and general assumption that there will be no disbursements during the year of authorization and 10, 25, 25, 25, and 15 percent in successive years, respectively. See Tables 4. B-E for details.

<sup>2/</sup> Source: Central Bank of Brazil data on external debt.

<sup>3/</sup> Projected on basis of maturities of individual loans.

<sup>4/</sup> IDB undisbursed balance and GOB outstanding debt to IDB consist of foreign exchange only. At the end of 1968 outstanding IDB loans to Brazil also included undisbursed cruzeiros of \$ 43.1 million and the Brazilian cruzeiro debt to the IDB was \$ 133.8 million.

<sup>5/</sup> Includes outstanding compensatory loan debt of \$ 402.9 million and projected amortizations of \$ 44.7, \$ 44.7, \$ 44.6, \$ 37.7, \$ 31.4, \$ 31.3, and \$ 31.2 million in 1969-1975 respectively.



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Table 1 - (cont.) Projected Disbursements of Loans Outstanding as of Dec. 31, 1968 (millions of US\$ by 07)

Loan No.	Borrower	Year of Authorization	Authorized Amount	Unfulfilled Balance Dec. 31, 1968	Projected Disbursements						
					1969	1970	1971	1972	1973	1974	1975
403	ORP	1965	57.0	35.3	13.0	13.0	9.3	0.6			
404	ORSP	1965	22.5	16.8	5.0	5.6	5.6	0.6			
442	ORADU	1965	49.0	45.0	8.0	12.0	12.0	12.0	4.0		
474	ORP	1965	39.0	39.0	2.5	9.8	9.8	9.8	7.1		
475	ORSE	1965	6.2	6.0	0.6	1.5	1.5	1.5	0.9		
476	ORLP	1965	8.1	7.9	1.0	2.0	2.0	2.0	0.9		
477	ORPL	1965	41.0	39.4	8.0	10.0	10.0	10.0	1.4		
478	ORDES	1965	6.3	6.0	0.6	1.5	1.5	1.5	0.9		
516	Agriculture	1967	40.0	40.0	2.5	10.0	10.0	10.0	7.5		
526	ORAA	1968	22.0	20.1	5.0	5.5	5.5	4.1			
565	ORP	1968	22.3	22.3	2.2	5.6	5.6	5.6	3.3		
566	ORADA	1968	26.6	26.6	2.7	6.7	6.7	6.7	3.8		
567	Roads	1968	26.0	26.0	2.6	6.5	6.5	6.5	3.9		
<b>Totals</b>				<b>330.4</b>	<b>54.5</b>	<b>89.7</b>	<b>86.0</b>	<b>70.3</b>	<b>33.7</b>		

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Table 1 - (cont.) Projected Measurements of Loans Outstanding  
as of Dec. 31, 1968  
(Millions of US\$ by CV)

C. International Finance Corporation (IFC)

	Borrower		Projected Measurements						
	Authorized Operational Investments	Undisbursed Balance Dec. 31, 1968	1969	1970	1971	1972	1973	1974	1975
Stenama do Brasil	2.0	-							
Olinereff, S.A.	1.2	-							
D.L.R. Plásticos do Brasil	.5	-							
Willys-Oveplund do Brasil	2.5	-							
Gia. Moreira de Gusmão	1.2	-							
Champion Celulose, S.A.	4.0	-							
Agos Mares, S.A.	5.0	-							
Papel e Celulose Catarinense	6.1	0.2	0.2						
Ultracelul, S.A.	10.7	1.8	1.8						
Petroquímica União, Ltda.	8.4	8.4	0.8	2.1	2.1	2.1	2.1	1.3	
Totals		10.4	2.8	2.1	2.1	2.1	2.1	1.3	

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Table 4 - (cont.) Projected Disbursements of Loans Outstanding as of Dec. 31, 1968 (millions of US\$ by 07)

Loan No.	Borrower	Year of Authorization	Authorized Amount	Undisbursed Balance Dec. 31, 1968 \$/	Projected Disbursements							
					1969	1970	1971	1972	1973	1974	1975	
52	CHESF	1962	15.0	1.3	1.3							
84	COEISA	1963	3.2 (0.6)	1.8 (0.5)	1.1							
88	BB	1964	5.0	2.7	1.2	1.2						
88A	BB	1967	2.0	0.2	1.2	0.3						
96	ENDE	1964	27.0 (15.0)	3.3 (0.2)	0.3	0.3						
104	AVND	1965	28.8	3.8	3.6	0.2						
105	CECC	1965	5.5	2.1	1.1	1.0						
114	CEJSSC	1965	3.5	1.1	0.3	0.6						
122	ELIENRO	1965	16.4	9.0	4.5	4.5						
128	CEPFB	1966	4.5 (0.5)	0.4 (0.1)	0.4	-	4.6					
134	CHESF	1966	20.4 (1.7)	17.4 (1.7)	4.6	4.6	4.6	3.7				
141	ENB	1967	6.0	5.7	1.5	1.5	1.5	1.2				
146	CESP	1967	34.0	28.0	5.0	7.0	7.0	7.0	2.0			
148	ENDE	1967	13.3	11.4	2.9	2.9	2.9	2.7				
157	BB	1967	4.2 (0.7)	3.5 (0.7)	0.3	0.8	0.8	0.8				
162	SP	1968	11.5 (0.5)	11.0 (0.5)	1.1	2.6	2.6	2.8				
172	CAVD	1968	11.0	11.0	1.1	2.7	2.7	2.7				
Totals				113.8 (3.7)	33.6	29.6	22.6	20.9	6.5			

Ordinary Capital

D. Inter-American Development Bank (IDB)

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Table 4 - (cont.) Projected Disbursements of Loans Outstanding  
 as of Dec. 31, 1968  
 (BILLIONS OF US\$ BY OE)

Loan No.	Borrower	Year of Authorization	Authorized Amount	Undisbursed Balance Dec. 31, 1968	Projected Disbursements						
					1969	1970	1971	1972	1973	1974	1975
36	THAI	1964	3.2 (1.5)	0.6	0.4	0.2	0.6	0.8	0.9		
51	WGS	1964	7.0 (3.0)	2.0	0.4	1.0	0.6	0.8			
62	GOB	1965	5.0 (1.5)	3.5 (1.0)	0.3	0.8	0.8				
71	GOB	1966	20.5 (3.0)	10.5 (3.0)	3.9	3.9	2.7				
80	UNEP	1966	20.5 (4.0)	3.3 (0.5)	2.2	1.1					
81	UNEP	1966	5.6	5.3	1.3	1.3	1.3	1.3	0.1		
82	GOB	1966	15.0 (3.1)	10.3 (0.2)	3.3	3.5	3.5				
104	WRS	1966	20.0 (5.0)	7.6 (3.1)	4.8	1.8					
107	CHESP	1966	9.1 (3.6)	4.5 (3.0)	0.5	0.9	2.4	1.7			
123	WRS	1967	14.5 (3.0)	11.5 (1.5)	3.3	3.3	3.3	1.6			
127	DMR	1967	12.0 (4.0)	8.0 (3.5)	2.8	2.0	2.0	1.2			
128	WRS	1967	6.0 (0.1)	5.9 (0.1)	0.5	1.5	1.5	1.5	0.9		
145	GOB	1967	3.0 (1.0)	2.0 (0.7)	0.3	0.6	0.6	0.5			
148	WRS	1967	8.7 (8.7)	-	4.7	4.7	4.7	3.4			
158	GOB	1967	25.0 (5.0)	17.5 (5.0)	3.7	3.6					
169	WRS	1968	18.0 (3.3)	7.5 (3.3)	5.8	5.8	5.8	5.6			
191	UNEP	1968	35.0 (12.0)	23.0 (6.7)	5.8	5.8	5.8	5.6			
Totals				124.0 (39.4)	39.2	35.2	29.2	17.6	1.9		

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Table 4 - (cont.) Projected Measurements of Loans Outstanding as of Dec. 31, 1968 (Millions of US\$ by FY)

D. Inter-American Development Bank (IDB)  
Social Progress Trust Fund (SPTF)

Loan No.	Borrower	Year of Authorization	Authorized Amount	Undisbursed Balance Dec. 31, 1968 <sup>2/</sup>	Projected Measurements						
					1969	1970	1971	1972	1973	1974	1975
23	IBR	1962	11.0	1.5	1.0	0.5					
30	IBR	1963	13.0	0.7	0.7						
40	IBR	1963	3.9	1.8	1.8						
68	DAE	1964	2.5	0.2	0.2						
85	GCB	1964	4.0	0.2	0.2						
87	SIDRIB	1965	2.7	2.1	1.2	0.3					
Totals				7.1	5.6	1.7	0.3				

Summary

Ordinary Capital	113.8 (3.7)	33.6	29.6	22.6	20.9	6.5
Fund for Special Operations	124.0 (39.4)	39.2	35.2	29.2	17.6	1.9
Social Progress Trust Fund	7.1 (-)	5.6	1.7	0.3	"	"
<b>Totals</b>	<b>244.9 (43.1)</b>	<b>78.4</b>	<b>67.5</b>	<b>52.1</b>	<b>38.5</b>	<b>8.4</b>

1/ Total authorized amount, of which the portion in question is in parentheses.  
2/ Undisbursed balance of the foreign exchange portion of the loan only. Undisbursed amounts shown in parentheses but not projected.



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Table 11 - (cont.) Projected Disbursements of Loans Outstanding  
as of Dec. 31, 1968  
(Millions of US\$ by OE)

E. Report-Import Bank (Belgium)

Loan No.	Borrower	Year of Authorization	Authorized Amount	Unadvanced Balance Dec. 31, 1968	1969	1970	1971	1972	1973	1974	1975
123	Rio Pate	1957	3.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
203	CSN	1965	6.0	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3
204	COB	1965	17.0	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
208	Servcom	1967	1.6	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
209	Parvanto	1967	8.3	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
210	Union Curules	1967	20.6	20.4	20.4	20.4	20.4	20.4	20.4	20.4	20.4
211	CSN	1968	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0
212	Imperial	1968	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4
213	VASP	1968	8.4	8.4	8.4	8.4	8.4	8.4	8.4	8.4	8.4
215	Indipromo	1968	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5
216	CMND	1968	17.7	17.7	17.7	17.7	17.7	17.7	17.7	17.7	17.7
Totals				65.1	22.0	22.0	22.0	22.0	22.0	22.0	22.0
					18.0	18.0	18.0	18.0	18.0	18.0	18.0
					16.9	16.9	16.9	16.9	16.9	16.9	16.9
					10.4	10.4	10.4	10.4	10.4	10.4	10.4

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Table 5 - Summary of Authorizations and Undisbursed Balances  
(millions of US\$)

A. As of December 31, 1968

	<u>Authorizations</u>	<u>Undisbursed Balances</u>
IBRD <sup>1/</sup>	658.1	330.4
IFC <sup>2/</sup>	41.4	10.4
IDB	571.7 <sup>3/</sup>	244.9 <sup>4/</sup>
Eximbank	1,647.5	85.1
<b>Totals</b>	<b>2,918.7</b>	<b>670.8</b>

B. Undisbursed Balances, December 1964-1968

	<u>1964</u>	<u>1965</u>	<u>1966</u>	<u>1967</u>	<u>1968</u>
IBRD	0.8	57.4	76.2	253.4	330.4 <sup>1/</sup>
IFC	-	1.0	2.4	10.0	10.4 <sup>2/</sup>
IDB	163.2	213.2	265.3	301.4	293.6
Eximbank	3.4	26.3	26.1	36.9	85.1
<b>Totals</b>	<b>167.4</b>	<b>297.9</b>	<b>370.0</b>	<b>601.7</b>	<b>719.5</b>

<sup>1/</sup> Includes \$ 74.9 million consisting of three loans which are approved but not considered to be "effective loans."

<sup>2/</sup> Includes an investment of \$ 8.4 million which is authorized but not considered to be an "effective loan."

<sup>3/</sup> Includes cruzeiro portion of loans. Also includes \$ 5.8 million from special Canadian Fund in 1968.

<sup>4/</sup> Foreign exchange only.