

The first Bank loans were made to France, the Netherlands, Denmark and Luxembourg, countries whose economies had been impaired by the war. In making these early loans the Bank assisted in the initial phase of post-war reconstruction, before the European Recovery Programme came into operation. Since then, the Bank's lending operations have been for the most part concerned with the less developed countries. By far the larger portion of the loans for development has been applied to the expansion and improvement of electric power supplies, communications and transportation.

### Bank Lending 1951-52

During 1951 and the first quarter of 1952, loans were placed by the Bank to a total of more than \$322 million. In addition the Bank continued to provide its members with technical assistance in the preparation and execution of development projects and programmes.

In Africa, the Bank made loans to the Belgian Congo, Ethiopia, the Union of South Africa and Southern Rhodesia. On September 13, 1951, two loans aggregating \$(U.S.)70 million were made to assist the Ten-Year Development Plan of the Belgian Congo. One of these loans, \$40 million, was made directly to the Belgian Congo with the guarantee of Belgium. The other, \$30 million, was made to Belgium, to help finance imports which Belgium needed as a result of increased production of goods for the Congo. A loan of \$1.5 million was made to Ethiopia in February 1951 to finance the importing of telecommunications equipment needed to expand and improve telephone communications within the country and links with other countries. On January 23, 1951, the Bank made a loan of \$30 million to the Electricity Supply Commission of South Africa for electric power development; this loan was guaranteed by the Government of the Union of South Africa. At the same time a loan of \$20 million was made to the Government of South Africa for the expansion of transport facilities. On February 27, 1952, the Bank made a loan of \$28 million to the Government of Southern Rhodesia. This loan, guaranteed by the United Kingdom, was designed to aid in financing the importation of electric power equipment.

In Asia, on March 27, 1952, the Bank made its first loan, equivalent to \$27.2 million, to Pakistan. This loan was designed to assist in the rehabilitation of the separate railroad systems in the western and eastern parts of the country. The loan was expected to finance the importation of diesel locomotives, locomotive boilers, freight and passenger cars, workshop equipment and cross ties.

In Europe, loans were placed in Iceland, Italy, the Netherlands, Yugoslavia and, as mentioned above, in Belgium. On June 20, 1951, a loan of \$2.45 million was made to Iceland for electric power development. Subsequently, on November 1, 1951, the Bank loaned the equivalent of \$1,008,000 to Iceland. The purpose of this second loan was to provide foreign exchange for the importation of materials to modernize farms and to build or modernize farm buildings, and to improve grass lands. On October 10, 1951, the Bank made a loan of \$10 million, guaranteed by the Italian Government, to a government agency, Cassa per il Mezzogiorno, charged with the administration of a ten-year plan for the economic and social advancement of Southern