

Series - Finance files

[Fonds] [Central Files](#)

[Series] [Operational sector files](#)

[Series] [Liaison with external organizations, individuals, and United States government](#)

[Series] [Borrowing and bond issues](#)

[Series] [Finance files](#)

[Series] [Board of Governors support and reference](#)

[Series] [Board of Directors support and reference](#)

[Series] [Operations policy and procedures](#)

[Series] [Membership files](#)

[Series] [Consultative Group on International Agricultural Research planning files](#)

[Series] [Administration and organization](#)

Identity area

Reference code	WB IBRD/IDA ADMCF-10
Title	Finance files
Dates	1946 - 1978 (Creation)
Level of description	Series
Extent and medium	33.96 linear feet of textual records

Context area

Name of creator	Central Files
Repository	World Bank Group Archives
Archival history	<p>Finance records were maintained in the World Bank Group's Central Files system and arranged into the Bank-wide classification scheme that grouped together membership, bonds, and finance records. To create space for the increasing volume of records in the Central Files, the Records Management Section sent the pre-1966 files to a records center close to the Bank premises in 1969. When semi-centralized records stations were created in the early 1970s, the International Finance Corporation (IFC) membership and finance files were relocated from the WBG Central Files station to the new IFC Central Files location in June 1971. In the following year, Regional Records Stations (RRS) were established for each of the various regions and the International Bank for Reconstruction and Development (IBRD) and International Development Association (IDA) individual country membership files were relocated to the respective RRS from 1972 to 1974. The IBRD and IDA general (non-regional) membership, bonds, and finance files weremaintained in the Bank Administration and Policy Records Station (BAP) during this same period. All files, both from the RRS and the BAP, were relocated and reunited in the Bank Administration and Policy General Records Station (BAPRS) when it was created in 1975. The BAPRS operated until 1977 and the files were then held at the records center until their transfer to the Archives repository once it was established in 1980.</p>

Content and structure area

Scope and content

The series consists of records related to the management of IBRD, IFC, and IDA funds that were maintained in the Central Files system. The records were predominantly created between 1946 and 1977, except for a single file dating to 1978. Records originated primarily in the Treasurer's Department and its divisions as well as the Office of the Controller that was initially established in the Administration Department in 1948. Records of the Office of the President and Office of the Vice President were also centralized until 1968 and there is some correspondence originating mainly from Presidents John McCloy, Eugene R. Black, and George D. Woods. The correspondence includes internal memoranda mostly between the Bank treasurer or controller and the president or vice president, as well as letters exchanged between these Bank offices and government and corporate bank officials. The records in this series cover the development and maintenance of accounts and accounting systems, reporting of financial information, management of investments, and advancement of overall financial policy of the World Bank Group. This series does not contain records of the World Bank units responsible for donor-based resource mobilization functions related to cofinancing and trust funds or program and budgeting.

The general subject files (1946 - 1974) comprising the series contain mostly internal memoranda to and from the treasurer and controller. Incoming and outgoing cables, draft and final Board of Executive Directors resolutions and reports, Financial Policy Committee reports, Advisory Council notes, data tables, Secretary's memorandum, and other records are also often found within the files. There are also files containing IBRD and IDA monthly financial statements (1946 - 1968) from the Treasurer's Department and a financial statement prepared by Price Waterhouse & Co. dated June 30, 1946 shortly after IBRD began operations. Bank press releases are also attached to some of the financial statements. Other financial statement files are in the form of memoranda regarding the translation, printing, and proofing of financial statements in other languages (1952 - 1969).

Also among the general subject files, capital stock records provide information about the Bank's earliest financial operations and policy decisions. These files contain mostly internal memoranda regarding various capital stock subscription issues such as calls for payment of subscriptions and delays in payment, enquiries about exchange rates, data regarding Bank and Fund member subscriptions and quotas, and procedures of payment with gold. Early records also relate to potential income of the Bank and establishment of the fiscal year. Memoranda is occasionally filed with: data tables such as a comparison of subscriptions or capital structure; excerpts of resolutions of Advisory Council or Board of Directors; draft circulars, some with handwritten annotations; final printed circulars and revised copies, such as the instruction to depositories on the establishment and maintenance of accounts for IBRD; draft letter to government officials notifying of subscription payment written in June 1946 prior to the Bank's operations; draft and final first reports and second report (both dated May 1946) of the Committee on Capital appointed by the executive directors and chaired by Bank Treasurer Daniel Crenna de longh; and the Committee on Interpretation 1946 report and note on interpretation of the Articles on Agreement.

Finance subject files also relate to general investment and pension fund investment management, also referred to as staff retirement plan (1948 - 1977), portfolio sales and participation (1972 - 1978), audits and appointment of auditors (1946 - 1974), and overdue service payments (1987). The investment files cover various matters including the development of policy and procedures, interpretation of the Articles of Agreement, and discussions and decisions about investment of Bank holdings in various countries, investment returns, the sale of gold, and audit of investments. Data tables occasionally filed with the memoranda detail schedules of investment securities, U.S. government bonds owned by IBRD, and other financial data.

A set of individual files for each IBRD account according to bank name (1946 - 1974) contains mostly correspondence relating to opening of accounts and policy regarding transactions. The earliest institutions represented in the files include the United States Federal Reserve Bank and American Security and Trust (from 1946), Bank for International Settlements (1947), Banque National Suisse (1948), Chase Manhattan Bank (1949).

IBRD general currency files (1946 - 1974) include correspondence and other material concerning local expenditure and local currency loans, devaluations of currencies on loans, convertibility, exchange rates and risks, repayment of non-dollar currency and supplying non-dollars under dollar loans, losses as a result of devaluation, maintenance of value, and Bank policy material on clauses in loan agreements and denomination. The series also contains currency files by country of origin (1951 - 1971), several which are thin in volume, and cover a variety of topics including currency proposals and problems, loan transactions, and revaluations. Correspondence is filed with financial data tables and forecast reports.

There is also correspondence and statements relating to time deposit investment accounts (1959 - 1972) held in various commercial banks. Files are arranged according to bank.

Records related to IFC finance include general accounts management arranged by bank (1956 - 1971), and time deposit files (1961 - 1971) also organized by bank name. Among the earliest account files (1956) are Federal Reserve Bank and American Security and Trust. Other files (1956 - 1971) relate to financial statements, investments, audits, forecast on income, interest on late payments, reserve against losses, stock options and equity holdings, consultants, and two files concerning borrowing (1969 - 1971).

IDA finance files contain correspondence and other records related to general accounts and opening of accounts by bank (1960 - 1977), several of which relate directly to transactions with the US Federal Reserve and depository statements (1960 - 1971). There are files related to financial statements (1961 - 1971) and related correspondence, time deposits (1960 - 1971), currencies (1960 - 1971), and audits (1961 - 1971).

From 1972 to 1977 there are only files titled "Miscellaneous IDA" and a "general" file (1987) and these cover the various aforementioned subjects. There is also a small volume of records related to the fourth, fifth, and eighth IDA replenishments (1971 - 1977, 1987) originating mostly from the Controller and Legal Departments as well as the Office of the Vice President of Finance. Also included in the IDA files is a transcript of proceedings of the IDA meeting on criteria for country allocation of IDA resources, June 3, 1977.

System of arrangement

Original order of the records has been maintained. Files are arranged in alphabetical order, by banking institution or subject.

Conditions of access and use area

Conditions governing access	Records are subject to the World Bank Access to Information Policy. Records relating to the International Finance Corporation are subject to the IFC Access to Information Policy.
Conditions governing reproduction	Records are subject to the Copyright Policy of the World Bank Group. Records relating to the International Finance Corporation are subject to the Copyright Policy of IFC.
Language of material	<ul style="list-style-type: none"> English
Finding aid	central-files-2.pdf

Allied materials area

Related units of description	<ul style="list-style-type: none"> See Central Files - Operations policy and procedure (WB IBRD/IDA ADMCF-04) for more records related to World Bank Group portfolio sales and participation and investments. See Central Files - Membership files (WB IBRD/IDA ADMCF-05) for records related to member subscriptions, capital stock, and capital increases.
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- See Records of the Office of the President ([WBIBRD/IDA_EXC](#)) for records regarding capital increases.
- See Resource Mobilization ([WB_IBRD/IDA_CFOP](#)) records and administrative history for Bank units that were part of the Finance Complex responsible for donor-based resource mobilization functions such as cofinancing and trust funds, including the Programming and Budgeting Department (PAB), the Vice President of Financial Policy and Risk Management (FPRVP), and the Vice President of Resource Mobilization and Cofinancing (RMCVP).
- See Records of Financial Policy, Planning, and Budgeting ([WB_IBRD/IDA_WB_IBRD/IDA_110](#)) for related records originally managed in the Bank's centralized files but that have been arranged in their functional department when there was a clear distinction.
- See Records of the Chief Financial Officer ([WB_IBRD/IDA_CFO](#)) for a detailed administrative history of the Bank's Finance Complex units and records of the vice president of finance (VPF), the senior vice president of finance (SVPFI/FINSV), and the chief financial officer (CFO) from 1967 to 2010.
- See Personal Papers of Lester Nurick - Subject files ([WB_IBRD/IDA_NURICK-5864S](#)) for records relating to Bank finance and investment.
- See Records of the Office of External Relations - Communications with financial and business community ([WB_IBRD/IDA_EXT-06](#)) for records relating to the Bank's financial relations advisor's activities from 1949 to 1978 including the Bank's communications with financial institutions.
- See the following oral histories for more information on past Bank Group treasurers including [Daniel Crena delongh](#) and [Robert W. Cavanaugh](#) as well as past vice president of finance (VPF) the senior vice president of finance (SVPFI/FINSV) and the chief financial officer (CFO): [Siem \(Simon\) Aldewereld](#); [Gary Perlin](#); [Moeen Qureshi](#); and [Ernest Stern](#).
- For access to all International Finance Corporation (IFC) records including IFC records in this fonds, visit the IFC's Access to Information site.

Description control area

Rules and/or conventions used	Internal World Bank Group Archives rules
Dates of creation revision deletion	21 April 2021