

**INTERNATIONAL BANK FOR
RECONSTRUCTION AND DEVELOPMENT
and
BURMA**

Loan Agreement—*Railway Project* (with related letter and annexed Loan Regulations No. 3 and Project Agreement—*Railway Project*—between the Bank and the Union of Burma Railway Board). Signed at Washington, on 4 May 1956

Official text: English.

Registered by the International Bank for Reconstruction and Development on 15 November 1956.

**BANQUE INTERNATIONALE POUR
LA RECONSTRUCTION ET LE DÉVELOPPEMENT
et
BIRMANIE**

Contrat d'emprunt — *Projet relatif aux chemins de fer* (avec une lettre y relative et, en annexe, le Règlement n° 3 sur les emprunts et le Contrat relatif à un projet — *Projet relatif aux chemins de fer* — entre la Banque et l'Union of Burma Railway Board). Signé à Washington, le 4 mai 1956

Texte officiel anglais.

Enregistré par la Banque internationale pour la reconstruction et le développement le 15 novembre 1956.

No. 3584. LOAN AGREEMENT¹ (*RAILWAY PROJECT*) BETWEEN THE UNION OF BURMA AND THE INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT. SIGNED AT WASHINGTON, ON 4 MAY 1956

AGREEMENT, dated May 4, 1956, between THE UNION OF BURMA (hereinafter called the Borrower) and INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT (hereinafter called the Bank).

Article I

LOAN REGULATIONS ; SPECIAL DEFINITIONS

Section 1.01. The parties to this Loan Agreement accept all the provisions of Loan Regulations No. 3 of the Bank dated February 15, 1955,² subject, however, to the modifications thereof set forth in Schedule 3³ to this Agreement (said Loan Regulations No. 3 as so modified being hereinafter called the Loan Regulations), with the same force and effect as if they were fully set forth herein.

Section 1.02. Except where the context otherwise requires, wherever used in this Agreement or any Schedule to this Agreement the following terms shall have the following meanings :

(a) The term "Board" means the Union of Burma Railway Board, a body corporate constituted and existing under the laws of The Union of Burma.

(b) The term "Project Agreement" means the agreement of even date herewith between the Bank and the Board.

Article II

THE LOAN

Section 2.01. The Bank agrees to lend to the Borrower, on the terms and conditions in this Agreement set forth or referred to, an amount in various currencies equivalent to five million three hundred fifty thousand dollars (\$5,350,000).

¹ Came into force on 25 September 1956, upon notification by the Bank to the Government of the Union of Burma.

² See p. 200 of this volume.

³ See p. 194 of this volume.

Section 2.02. The Bank shall open a Loan Account on its books in the name of the Borrower and shall credit to such Account the amount of the Loan. The amount of the Loan may be withdrawn from the Loan Account as provided in, and subject to the rights of cancellation and suspension set forth in, the Loan Regulations.

Section 2.03. The Borrower shall pay to the Bank a commitment charge at the rate of three-fourths of one per cent ($\frac{3}{4}$ of 1 %) per annum on the principal amount of the Loan not so withdrawn from time to time.

Section 2.04. The Borrower shall pay interest at the rate of four and three-fourths per cent ($4\frac{3}{4}$ %) per annum on the principal amount of the Loan so withdrawn and outstanding from time to time.

Section 2.05. Except as the Borrower and the Bank shall otherwise agree, the charge payable for special commitments entered into by the Bank at the request of the Borrower pursuant to Section 4.02 of the Loan Regulations shall be at the rate of one-half of one per cent ($\frac{1}{2}$ of 1 %) per annum on the principal amount of any such special commitments outstanding from time to time.

Section 2.06. Interest and other charges shall be payable semi-annually on April 15 and October 15 in each year.

Section 2.07. The Borrower shall repay the principal of the Loan in accordance with the amortization schedule set forth in Schedule 1¹ to this Agreement.

Article III

USE OF PROCEEDS OF THE LOAN

Section 3.01. The Borrower shall cause the proceeds of the Loan to be applied exclusively to financing the cost of goods required to carry out the Project described in Schedule 2² to this Agreement. The specific goods to be financed out of the proceeds of the Loan and the methods and procedures for procurement of such goods shall be determined by agreement between the Board and the Bank, subject to modification by further agreement between them.

Section 3.02. The Borrower shall cause all goods financed out of the proceeds of the Loan to be used in the territories of the Borrower exclusively in the carrying out of the Project.

¹ See p. 192 of this volume.

² See p. 194 of this volume.

Article IV

BONDS

Section 4.01. The Borrower shall execute and deliver Bonds representing the principal amount of the Loan as provided in the Loan Regulations.

Section 4.02. The Secretary to the Government of The Union of Burma, Ministry of Finance and Revenue, of the Borrower and such person or persons as he shall appoint in writing are designated as authorized representatives of the Borrower for the purposes of Section 6.12 of the Loan Regulations.

Article V

PARTICULAR COVENANTS

Section 5.01. (a) The Borrower shall cause the Project to be carried out with due diligence and efficiency and in conformity with sound engineering, financial and business practices.

(b) The Borrower shall cause the Board punctually to perform all the covenants and agreements on its part to be performed pursuant to the Project Agreement, and shall take or cause to be taken all such action as shall be necessary or appropriate in order to enable the Board to perform such covenants and agreements.

(c) The Borrower shall make the proceeds of the Loan available to the Board, on terms and conditions not less favorable than the terms and conditions of the Loan.

Section 5.02. (a) The Borrower and the Bank shall cooperate fully to assure that the purposes of the Loan will be accomplished. To that end, each of them shall furnish to the other all such information as it shall reasonably request with regard to the general status of the Loan. On the part of the Borrower, such information shall include information with respect to financial and economic conditions in the territories of the Borrower and the international balance of payments position of the Borrower.

(b) The Borrower and the Bank shall from time to time exchange views through their representatives with regard to matters relating to the purposes of the Loan and the maintenance of the service thereof. The Borrower shall promptly inform the Bank of any condition which interferes with, or threatens to interfere with, the accomplishment of the purposes of the Loan or the maintenance of the service thereof.

(c) The Borrower shall afford all reasonable opportunity for accredited representatives of the Bank to visit any part of the territories of the Borrower for purposes related to the Loan.

Section 5.03. It is the mutual intention of the Borrower and the Bank that no other external debt shall enjoy any priority over the Loan by way of a lien on governmental assets. To that end, the Borrower undertakes that, except as the Bank shall otherwise agree, if any lien shall be created on any assets of the Borrower as security for any external debt, such lien will *ipso facto* equally and ratably secure the payment of the principal of, and interest and other charges on, the Loan and the Bonds, and that in the creation of any such lien express provision will be made to that effect, provided, however, that the foregoing provisions of this Section shall not apply to: (i) any lien created on property, at the time of purchase thereof, solely as security for the payment of the purchase price of such property; (ii) any lien on commercial goods to secure a debt maturing not more than one year after the date on which it is originally incurred and to be paid out of the proceeds of sale of such commercial goods; or (iii) any lien arising in the ordinary course of banking transactions and securing a debt maturing not more than one year after its date.

The term "assets of the Borrower" as used in this Section includes assets of the Borrower or of any of its political subdivisions or of any agency of the Borrower or of any such political subdivision, including assets of the Union Bank of Burma.

Section 5.04. The principal of, and interest and other charges on, the Loan and the Bonds shall be paid without deduction for, and free from, any taxes or fees imposed under the laws of the Borrower or laws in effect in its territories; provided, however, that the provisions of this Section shall not apply to taxation of, or fees upon, payments under any Bond to a holder thereof other than the Bank when such Bond is beneficially owned by an individual or corporate resident of the Borrower.

Section 5.05. The Loan Agreement, the Project Agreement and the Bonds shall be free from any taxes or fees that shall be imposed under the laws of the Borrower or laws in effect in its territories on or in connection with the execution, issue, delivery or registration thereof and the Borrower shall pay all such taxes and fees, if any, imposed under the laws of the country or countries in whose currency the Loan and the Bonds are payable or laws in effect in the territories of such country or countries.

Section 5.06. The principal of, and interest and other charges on, the Loan and the Bonds shall be paid free from all restrictions imposed under the laws of the Borrower or laws in effect in its territories.

Section 5.07. The Borrower shall satisfy the Bank that adequate arrangements have been made to insure the goods financed with the proceeds of the Loan against risks incident to their purchase and importation into the territories of the Borrower.

Article VI

REMEDIES OF THE BANK

Section 6.01. (i) If any event specified in paragraph (a) or paragraph (b) of Section 5.02 of the Loan Regulations shall occur and shall continue for a period of thirty days, or (ii) if any event specified in paragraphs (c) or (h) of Section 5.02 of the Loan Regulations shall occur and shall continue for a period of sixty days after notice thereof shall have been given by the Bank to the Borrower, then at any subsequent time during the continuance thereof, the Bank, at its option, may declare the principal of the Loan and of all the Bonds then outstanding to be due and payable immediately, and upon any such declaration such principal shall become due and payable immediately, anything in this Agreement or in the Bonds to the contrary notwithstanding.

Article VII

EFFECTIVE DATE ; TERMINATION

Section 7.01. The following events are specified as additional conditions to the effectiveness of this Agreement within the meaning of Section 9.01 (a) (ii) of the Loan Regulations :

(a) that the execution and delivery of the Project Agreement on behalf of the Board shall have been duly authorized or ratified by all necessary corporate and governmental action ;

(b) that all necessary acts, consents and approvals to authorize the Board to carry out the Project and all necessary rights and powers in connection therewith shall have been performed or given ;

(c) that the execution and delivery of the letter of even date herewith from the Borrower to the Bank containing undertakings with respect to the provision of funds needed for the carrying out by the Board of its 4-Year Rehabilitation and Development Program, the rate policy of the Burma Railways, and the treatment of the indebtedness of the Board to the Government of The Union of Burma, have been duly authorized or ratified by all necessary governmental action.

Section 7.02. The following are specified as additional matters, within the meaning of Section 9.02 (c) of the Loan Regulations, to be included in the opinion or opinions to be furnished to the Bank :

(a) that the Project Agreement has been duly authorized or ratified by, and executed and delivered on behalf of, the Board and constitutes a valid and binding obligation of the Board in accordance with its terms ;

(b) that the Board has full power and authority to carry out the Project and has all necessary rights and powers in connection therewith and that all acts, consents and approvals necessary therefor have been duly and validly performed or given ;

(c) that the letter referred to in Section 7.01 (c) of this Agreement has been duly authorized or ratified by, and executed and delivered on behalf of, the Borrower and that the undertakings therein contained constitute valid and binding obligations of the Borrower in accordance with their terms.

Section 7.03. A date 90 days after the date of this Agreement is hereby specified for the purposes of Section 9.04 of the Loan Regulations.

Article VIII

MISCELLANEOUS

Section 8.01. The Closing Date shall be December 31, 1958.

Section 8.02. The following addresses are specified for the purposes of Section 8.01 of the Loan Regulations :

For the Borrower :

Secretary to the Government of The Union of Burma
Ministry of Finance and Revenue
Rangoon
Burma

For the Bank :

International Bank for Reconstruction and Development
1818 H Street, N. W.
Washington 25, D. C.
United States of America

Section 8.03. The Minister for Foreign Affairs of the Borrower is designated for the purposes of Section 8.03 of the Loan Regulations.

IN WITNESS WHEREOF, the parties hereto, acting through their representatives thereunto duly authorized, have caused this Loan Agreement to be signed in their respective names and delivered in the District of Columbia, United States of America, as of the day and year first above written.

The Union of Burma :

By MAUNG WIN

Authorized Representative

International Bank for Reconstruction and Development :

By Eugene R. BLACK

President

SCHEDULE I

AMORTIZATION SCHEDULE

<i>Date Payment Due</i>	<i>Payment of Principal (expressed in dollars)*</i>	<i>Principal Amount Outstanding After Each Payment (expressed in dollars)*</i>	<i>Date Payment Due</i>	<i>Payment of Principal (expressed in dollars)*</i>	<i>Principal Amount Outstanding After Each Payment (expressed in dollars)*</i>
April 15, 1959 .	—	\$5,350,000	October 15, 1965	223,000	2,827,000
October 15, 1959	\$168,000	5,182,000	April 15, 1966 .	228,000	2,599,000
April 15, 1960 .	172,000	5,010,000	October 15, 1966	233,000	2,366,000
October 15, 1960	176,000	4,834,000	April 15, 1967 .	239,000	2,127,000
April 15, 1961 .	180,000	4,654,000	October 15, 1967	245,000	1,882,000
October 15, 1961	185,000	4,469,000	April 15, 1968 .	250,000	1,632,000
April 15, 1962 .	189,000	4,280,000	October 15, 1968	256,000	1,376,000
October 15, 1962	193,000	4,087,000	April 15, 1969 .	262,000	1,114,000
April 15, 1963 .	198,000	3,889,000	October 15, 1969	269,000	845,000
October 15, 1963	203,000	3,686,000	April 15, 1970 .	275,000	570,000
April 15, 1964 .	207,000	3,479,000	October 15, 1970	282,000	288,000
October 15, 1964	212,000	3,267,000	April 15, 1971 .	288,000	—
April 15, 1965 .	217,000	3,050,000			

* To the extent that any part of the Loan is repayable in a currency other than dollars (see Loan Regulations, Section 3.02), the figures in these columns represent dollar equivalents determined as for purposes of withdrawal.

PREMIUMS ON PREPAYMENT AND REDEMPTION

The following percentages are specified as the premiums payable on repayment in advance of maturity of any part of the principal amount of the Loan pursuant to Section 2.05 (b) of the Loan Regulations or on the redemption of any Bond prior to its maturity pursuant to Section 6.16 of the Loan Regulations :

<i>Time of Prepayment or Redemption</i>	<i>Premium</i>
Not more than 5 years before maturity	½ of 1%
More than 5 years but not more than 10 years before maturity	1%
More than 10 years before maturity	2%

SCHEDULE 2

DESCRIPTION OF PROJECT

1. The Project is part of a program of rehabilitation and development being carried out by the Board which is designed to increase the capacity and improve the efficiency of the Burma Railways.

2. The Project consists of the procurement of rolling stock for use in the Railways' operations, and the construction and repair of certain bridges :

(a) The Board will acquire 750 2-axle boxcars, 75 2-axle hoppers, 100 bogie timber wagons, 150 2-axle open wagons, and 100 2-axle timber wagons ordered in 1955. Adequate quantities of spare parts will be bought with the original stock.

(b) The Board will acquire eight sets of 3-unit diesel rail-cars, each set seating about 260 passengers. All this stock will be operated in suburban services. Adequate quantities of spare parts will be bought with the original stock.

(c) The Board will build a new steel trestle bridge across the Sittang River about five miles upstream from the site of the previous bridge destroyed during World War II. The structure will be designed to carry both railway trains and motor vehicles, the latter by cantilevers on either side.

(d) The Board will complete the permanent repair, by installing new steel girders, of about 50 minor bridges with spans ranging from 20 to 150 feet.

It is expected that all procurement will be completed by the end of 1958, and that the construction of the Sittang Bridge will be completed by the end of 1959.

SCHEDULE 3

MODIFICATIONS OF LOAN REGULATIONS No. 3

For the purposes of this Agreement the provisions of Loan Regulations No. 3 of the Bank, dated February 15, 1955, shall be deemed to be modified as follows :

(a) by the deletion of paragraph (h) of Section 5.02 and the substitution thereof of the following :

"(h) a default shall have occurred in the performance of any covenant or agreement to be performed by the Board pursuant to the Project Agreement." ;

(b) by the addition in Section 5.06, after the words "the Loan Agreement", of the words "and the Project Agreement";

(c) by the addition in Section 6.17, after the words "the Loan Agreement", of the words "or the Project Agreement";

(d) by the deletion of Section 7.01 and the substitution therefor of the following :

"SECTION 7.01. *Enforceability.* The rights and obligations of the Bank, the Borrower and the Board under the Loan Agreement, the Bonds and the Project Agreement shall be valid and enforceable in accordance with their terms notwithstanding the law of any state, or political subdivision thereof, to the contrary. Neither the Bank nor the Borrower nor the Board shall be entitled in any proceeding under this Article to assert any claim that any provision of these Regulations or of the Loan Agreement, the Project Agreement, or the Bonds is invalid or unenforceable because of any provision of the Articles of Agreement of the Bank or for any other reason."

(e) by the deletion of paragraph 11 of Section 10.01 and the substitution therefor of the following :

"11. The term "Project" means the project for which the Loan is granted, as described in the Loan Agreement and as the description thereof shall be amended from time to time by agreement between the Bank and the Board with the concurrence of the Borrower."

LETTER DATED 4 MAY 1956 FROM THE UNION OF BURMA TO THE INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

EMBASSY OF THE UNION OF BURMA
CHANCERY

WASHINGTON, D. C.

May 4, 1956

International Bank for Reconstruction
and Development
1818 H Street, N. W.
Washington 25, D. C.

Gentlemen :

In connection with the Loan Agreement (*Railway Project*) of even date¹ between us, we are writing to confirm the following statements made by the representatives of The Union of Burma during negotiations on this Loan :

¹ See p. 180 of this volume.

I. PROVISION OF FUNDS NEEDED FOR THE CARRYING OUT OF THE PROGRAM

The Union of Burma will, in the event of inadequacy of funds to meet the estimated expenditures required for the carrying out by the Union of Burma Railway Board (the Board) of its 4-Year Rehabilitation and Development Program, make arrangements, on reasonable terms, promptly to provide the Board or cause the Board to be provided with such funds as may be needed to meet such expenditures.

II. RATE POLICY OF THE BURMA RAILWAYS

The rate policy of the Burma Railways will, at times, be regulated on sound business principles and, in particular, will be maintained at a level sufficient to yield a reasonable return on the value of the Railway properties.

III. TREATMENT OF BOARD DEBT TO THE GOVERNMENT

The Government of The Union of Burma, pursuant to an order issued by the President of the Union on August 31, 1954, has :

(a) Converted into permanent capital not subject to interest or repayment of principal 166.57 million kyats owed by the Board to the Government and representing the value of the total assets of the Burma Railways at the end of the second World War.

(b) Declared a moratorium in respect of repayment of all monies due to it, by way of principal or interest, representing advances to the Board during and after World War II up to September 30, 1953. The total amount under this head is 163.7 million kyats.

(c) Agreed to subsidize in the amount of about 21 lakhs of kyats annually, from October 1, 1954, the operation of certain unremunerative branch lines operated by the Board.

With respect to the 163.7 million kyats referred to under item (b) above, we confirm that it is the intention of the Government ultimately to convert this amount into permanent capital not subject to interest or repayment of principal. Until such time as this is done, the Government will not revoke or amend the moratorium now in effect with respect to such amount in such a way as to prejudice the carrying out of the above referred to Program or the servicing by the Board of the counterpart of the loan made by your Bank to The Union of Burma or of any other loan outstanding.

Yours very truly,

The Union of Burma :

(Signed) MAUNG WIN
Authorized Representative

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

LOAN REGULATIONS No. 3, DATED 15 FEBRUARY 1955

REGULATIONS APPLICABLE TO LOANS MADE BY THE BANK TO MEMBER GOVERNMENTS

[*Not published herein. See United Nations. Treaty Series, Vol. 211, p. 172.*]

PROJECT AGREEMENT (*RAILWAY PROJECT*)

AGREEMENT, dated May 4, 1956, between INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT (hereinafter called the Bank) and UNION OF BURMA RAILWAY BOARD (hereinafter called the Board).

WHEREAS by an agreement of even date herewith between The Union of Burma (hereinafter called the Borrower) and the Bank, which agreement and the schedules and loan regulations therein referred to are hereinafter called the Loan Agreement,¹ the Bank has agreed to make to the Borrower a loan in various currencies in an aggregate principal amount equivalent to five million three hundred fifty thousand dollars (\$5,350,000), on the terms and conditions set forth in the Loan Agreement (including, in particular, a provision that the Borrower should make the proceeds of the Loan available to the Board); and

WHEREAS the Board, in consideration of the Bank's entering into the Loan Agreement with the Borrower, has agreed to undertake the obligations hereinafter set forth;

NOW THEREFORE the parties hereto hereby agree as follows :

Article I

DEFINITIONS

Wherever used in this Agreement, unless the context shall otherwise require, the several terms defined in the Loan Agreement and in the Loan Regulations (as defined in the Loan Agreement) shall have the respective meanings therein set forth.

Article II

PARTICULAR COVENANTS OF THE BOARD

Section 1. The Board shall carry out the Project, maintain and operate its properties and carry on its operations with due diligence and efficiency and in conformity with sound engineering, financial and business practices.

¹ See p. 180 of this volume.

Section 2. The Board shall furnish to the Bank, promptly upon their preparation, the plans and specifications for the Project and any material modifications subsequently made therein, in such detail as the Bank shall from time to time request.

Section 3. The Board shall maintain records adequate to identify the goods financed out of the proceeds of the Loan, to disclose the use thereof in the Project, to record the progress of the Project (including the cost thereof) and to reflect in accordance with consistently maintained sound accounting practices the financial condition and operations of the Board; shall enable the Bank's representatives to inspect the Project, the goods and any relevant records and documents; and shall furnish to the Bank all such information as the Bank shall reasonably request concerning the expenditure of the proceeds of the Loan, the Project, the goods, and the financial condition and operations of the Board.

Section 4. In order that the Bank and the Board may cooperate to the fullest extent in assuring that the purposes of the Loan will be accomplished:

(a) Each of them shall from time to time, as the other shall reasonably request, afford such other all reasonable opportunity for exchanges of views between their respective representatives with regard to any and all matters relating to the Loan and the purposes for which it was granted, the Project, and the other matters covered by this Agreement.

(b) The Board shall promptly inform the Bank through the Borrower of any condition which interferes with, or threatens to interfere with, the performance by the Board of its obligations under this Agreement or which increases, or threatens to increase, materially the estimated cost of the Project.

The suggestions and observations made by either party pursuant to any provision of this Section shall be received by the other party in a spirit of mutual cooperation and shall be given due consideration.

Section 5. The Board shall:

(a) apply the proceeds of the Loan exclusively to financing the cost of goods required to carry out the Project. The specific goods to be financed out of the proceeds of the Loan and the methods and procedures for procurement of such goods shall be determined by agreement in writing between the Board and the Bank, subject to modification by further agreement between them; and

(b) cause all goods financed out of the proceeds of the Loan to be imported into the territories of the Borrower and there to be used exclusively in the carrying out of the Project and, except as shall be otherwise agreed in writing by the Bank and by the Borrower, shall obtain title to all such goods free and clear of all incumbrances.

Article III

MISCELLANEOUS PROVISIONS

Section 1. No holder of any Bond other than the Bank shall by virtue of being the holder thereof be entitled to exercise any rights under this Agreement or be subject to any of the conditions or obligations imposed upon the Bank thereby. The provisions of

this Section shall not impair or affect any rights or obligations under the terms of any Bond.

Section 2. Any notice or request required or permitted to be given or made under this Agreement shall be in writing and shall be deemed to have been duly given or made when it shall be delivered by hand or by mail, telegram, cable or radiogram to the party to which it is required or permitted to be given or made at such party's address herein-after specified, or at such other address as such party shall have designated by notice in writing to the party giving such notice or making such request. The addresses so specified are :

For the Board :

Union of Burma Railway Board
Bogyoke Street
Rangoon
Burma

For the Bank :

International Bank for Reconstruction and Development
1818 H Street, N. W.
Washington 25, D. C.
United States of America

Section 3. This Agreement may be executed in several counterparts, each of which shall be an original and all collectively but one instrument.

Section 4. Any action required or permitted to be taken, and any documents required or permitted to be executed, under this Agreement on behalf of the Board may be taken or executed by its Chairman or any person thereunto authorized in writing by him.

Section 5. The Board shall furnish to the Bank sufficient evidence of the authority of the person or persons who will, on behalf of the Board, take any action or execute any documents required or permitted to be taken or executed by the Board pursuant to any of the provisions of this Agreement and the authenticated specimen signature of each such person.

Article IV

EFFECTIVE DATE

Section 1. This Agreement shall come into force and effect on the Effective Date. If, pursuant to Section 9.04 of the Loan Regulations, the Bank shall terminate the Loan Agreement, the Bank shall promptly notify the Board thereof and upon the giving of such notice, this Agreement and all obligations of the parties hereunder shall forthwith terminate.

Section 2. If and when the entire principal amount of the Loan shall have been paid (or shall have been cancelled), together with the redemption premium, if any, on the redemption of all Bonds which shall have been called for redemption and all interest

No. 3584