The Open Door Policy of Liberia

An Economic History of Modern Liberia

F.P.M. van der Kraaij
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of Modern Liberia

F.P.M. van der Kraaij
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FOOTNOTES INTRODUCTION

1. The uncertainty with respect to the size of the territory also concerns the administrative subdivisions such as counties, territories a.s.o. Hasselman: 1979, pp. 64-70.
8. During the Tubman era (1944-1971) members of the Tubman, Padmore, Barnes, Brewer, Grimes, Sherman, Weeks, Anderson and Yancy families climbed high on the political latter. After Vice-President William Tolbert succeeded President Tubman in 1971, they were replaced by members of the Tolbert clan: the Tolbert, Hoff, David, McClain, Holder and Pierre families. Both Tubman and Tolbert used Liberians of tribal descent, to broaden their political base and to compensate for the loss of support from some Americo-Liberian families by giving them high positions in their Government or even cabinet posts.
10. See Bibliography.
12. See Bibliography for the full titles of the works of these authors.
13. This opinion does not seem to be inconsistent with what is expressed by Lovenkopf (1976) in a recent political study on Liberia: "(...) He (Tubman) paved the way for a peaceful transition into the modern sector by those tribal people who were needed to man the new concessions and to service the new industries. (...) These two aspects of change, economic and political, were interdependent. But if economic growth has been the prerequisite for foundation of political modernization - as I maintain - then it must also be noted that the latter lagged far behind the former. (....)" p. 46.
FOOTNOTES CHAPTER 1

   Karnga uses the denominations Kpese for Kpelle, Mendi in
   stead of Mende; Gbopoes, Gedeboes and Gruvos refer to the
   Grebos and Maa to the Manos. Other authors have spelt the
   names of the Liberian tribes differently. Roberts et al.
   mention (1972, p.51) the following alternatives: Malinke
   (Mandingo), Gbando or Bandi (Gbandi), Kpessi or Kpvesi
   (Kpelle), Dan (Gio), Ma or Mah (Mano), Kissi or Gissi
   (Kisi), De or Day (Dei) and Krou or Krumen (Kru).
5. An account of a fight between members of the Bush Grebo and
   Seaside Grebos which occurred in September 1976 in the
   capital is given in The Liberian Age, Sept. 10, 1976, p. 2
   ("Police Quell Grebo Rioters").
6. The name Vai is probably a corruption of the word Umvalli,
   as the leader of this group was called. Karnga: 1926; p. 11.
   p. 12.
   The Governor of the Indiana State Board of Colonization in
   the U.S.A. in 1855 motivated the support of the colonization
   efforts as follows: "(...) We must look to this land for the
   elevation of the African, for the separation of the white
   and colored races, and for the removal or mitigation of a
   great source of evil, I recommend that you continue the
   annual appropriation for the cause of colonization (...)",
   in: "Governor's Message delivered to the General Assembly of
   the State of Indiana, January 4, 1855."
16. The by all standards scandalous way in which this settlement
   was started by the British Government is well described by
   Others even estimate the value of the goods much lower,
   about fifty dollars. See Thomas Hamilton Walker, "History of
   Liberia", 1921.

A very interesting book in this respect is "A Slaver's Log Book or 20 Years' Residence in Africa", the Original 1853 Manuscript by Captain Theophilus Conneau, Intonto (Prentice-Hall, Inc., Englewood Cliffs, N.J.), Captain Theophilus Conneau is the same as the slave trader Canot, the different spelling is due to the fact that Conneau's brother, a physician at the Royal Court in France, would have found himself in a compromising situation if his brother's real name had been known. In the 70th Chapter of this book is described how the black colonists co-operate with a slave trader in order to fight the aborigines - occasioned by the murdering of Finley.

   Huberich reports a settler-population of 2,281 for the same year (Huberich: 1947; p. 567).
   However, on p. 611 and 615 it is reported that in 1842 "Mississippi in Africa" joined the Commonwealth of Liberia.
35. Author's estimate. Huberich reports for 1843 912 inhabitants of Monrovia while data for subsequent years are missing. Huberich: 1947; p. 767.
38. Record keeping has always been an impossible task in Liberia and consequently practically all records of this event have disappeared. The then U.S. Government Agent for Recaptured Africans in the colony of Liberia, Dr. W. Lugenbeel, wrote shortly after the September elections the following to the Secretary and Treasurer of the American Colonization Society, the Rev. William McLain: "At the election, which was held on the 27th ultimo, all the votes taken in Monrovia (717) were for the Constitution; at New Georgia, 37 for, 3 against; at Caldwell, 22 for, 6 against; at Millisburg, 21 for, none against; at Marshall, 4 for, 12 against; at Bassa Cove, 9 for, none against; at Bexley, 16 for, none against; at Sinoe, none for, 37 against. Those who were opposed to the Constitution at Bassa Cove and Bexley did not vote at all; and at Edina the opponents would not allow the polls to be opened: consequently there was not any voting at that place.
Thus, it happened that of all the votes taken 214 were in favor of the new constitution and 58 against its adoption. If the opponents had all voted I suppose the majority in favor of it would not have exceeded 50°. In: Huberich: 1947; p. 846.

Liberian historians like Karrga, Banks Henries, Yancy, and Nathaniel R. Richardson, who all wrote textbooks to be used in the Liberian schools, never mentioned these facts, but preferred to omit them deliberately.

39. One notable fact is that Liberia is a unitary State and the United States form a federation. See for other interesting comparisons between the two Constitutions Charles H. Huberich's "The Political and Legislative History of Liberia", vol. 2.

40. At the first session of the National Legislature of the new Republic an Act was passed, on February 1, 1848, which defined the territorial limits of the Republic in 1848 as follows: "(…) A line commencing at the mouth of the Grand Cape Mount River, on the North West, running along the centre of that river to its source, or to the interior frontier of the Cape Mount section of the Vey territory, then by a line running Eastwardly, separating the territory of the Vey and Dey tribes, from the territories of the contiguous interior tribes, until it strikes the Northern boundary of the Millsburgh purchase thence along the North Eastern boundary of the Millsburgh purchase and through the trace of country lying between the said Millsburgh purchase and Junk, until it strikes the Northern angle of the purchase of Junk territory, thence along the interior boundary of the purchase from Bassa to the St. John's River; thence across the St. John's and along the interior boundary of the territory of the Atlantic tribes from whom the purchases were made, until it reaches the South Eastern front of the Grand Cesters territory, thence in a South Westerly direction to the ocean at Grand Cesters in 40 and 41 north latitude; and 0° and 61 west longitude, being a mean parallel distance from the Ocean, of Forty-five miles; thence along the sea coast in a South Westerly direction to the place of commencement including all rivers, harbors, bays, islands, and such a distance out in the ocean as is determined by the law of nations, to be just and proper in such cases, or as security, protection and a wholesome jurisdiction may demand", In: Huberich: 1947; vol. 2, pp. 1011/1012. Liberian expansionism and border conflicts with colonial European neighbours would subsequently change this (see Chapter 2).
FOOTNOTES CHAPTER 2

   In 1861 the Secretary of the Interior noted that more than
   4,500 re-captured Africans had been landed in Liberia in a
   period of a little over one year. See Clendenen, Collins,
   Duignan: 1966; p. 27.
4. See e.g. Davis: 1975; p.59.
   See for some interesting views on the cultural luggage some
14. Written records of this period usually only refer to the
   agricultural (and commercial) activities of colonists and
   foreign companies. The tribal people are usually mentioned
   as being engaged in agriculture - on a subsistence level -
   and as a source of supply of agricultural products such as
   palm kernels and palm oil, piassava, and rice, of gold and
   ivory, of hides, and of labour. Within the frame-work of this
   book it is here less relevant to elaborate on the
   subsistence economy of the tribal people.
18. They were President C.T.O. King and his Vice-President Allen
   N. Yancy who resigned in 1930. See also Chapter 13.
19. This was President E.J. Roje who in 1871 was killed under
   mysterious circumstances (see Annex 1).
22. The territory of the State of Maryland in Africa comprised
   according to its Constitution of 1853 (Art.I, Sect.2) the
   following: "That the territory of the State between the
   North Western boundary line of Garaway, and the Eastern
   line of Grand Yaho, or the line formed by the river San
   Pedro on the East, be divided into two divisions to be
   styled the Western and Eastern Districts; that the former be
   known as comprising all the lands, harbors, bays, rivers,
   lakes, creeks and the Atlantic waters thereunto
   appertaining, between the Eastern margin of the river
   Cavalla, and the line joining the Nefan or Poh river
   people's lands on the extreme Western boundary of the
   Garaway territory; and that the latter be known as embracing
   all the lands, harbors, bays, rivers, etc., as
aforementioned between the extreme Eastern boundary line of Grand Taboo or the line formed, by the river San Pedro on the East, and the said Eastern margin of the river Cavalla."


See for a detailed history of the growth of the colony, its independence and the merger with the Republic of Liberia: Penelope Campbell: 1971.

30. Richardson: 1959; p. 188.
32. Davis: 1976; p. 47.

Notably Kru people were popular among European ship owners who hired them to work on their ships which were travelling along the coast of West Africa, sometimes even as far as the Central African region. Various factors account for this popularity. The hiring of Kru people became an activity which resulted in a more or less systematic "export of labour" which the Liberian Government legitimized. The latter also seized this hiring as an opportunity to increase its revenues. However, the legitimacy of this "export" did not prevent the abuse of this "trade" by members of the Liberian elite. The Kru revolts in the 1910's, the Slavery Scandal of 1930, and the Kru revolt of the early 1930's must be seen in the light of this abuse. Interested readers in this respect are referred to Davis: 1976; as well as to George E. Brooks Jr.: 1972. Also: Gary G. Kuhn: 1975; pp. 43 - 53, and Sundiata: 1975; pp. 25 - 42.


In 1904, President Arthur Barclay acknowledged that "(...) I have never heard our present commercial policy defended on any other ground than that of fear of the European. And in this term I would like to be understood as including the white Americans". In: First Inaugural Address of President Arthur Barclay, January 4, 1904 (Guannu: 1980; p. 200).

34. See Annex 2.
35. Syfert: 1975; pp. 120 - 123.
36. Syfert: 1975; pp. 120 - 123.
41. Akpan: 1975; p. 146.
42. In the last year of the (first) Payne Administration, 1869, the Liberian Government bought on credit nearly $ 40,000 worth of arms from the U.S. Government to be able to fight the Vais who had rebelled against the 1864 Ports of Entry Act. In 1873, during the Administration of President Cheeseman a gun-boat was bought. This boat was used against the Grebos of Half-Cavalla who had separated themselves from the Republic of Liberia, also in protest against the Ports of Entry Law. In 1893, during the same Administration, another gun-boat was bought by the Liberian Government to quell any future rebellions. These military expeditions against the revolting tribal people together with the indemnizations imposed by foreign Governments, notably the British, cost the Liberian Treasury much money, needed to run only public affairs.

52. Lynch: 1970; p. 49.
60. Brown: 1941; p. 143.
62. The reaction was a cannon-ball through his house. In: Richardson: 1959; p. 106.
64. Richardson: 1959; p. 89.
65. It has never been clearly and unequivocally established that Vice-President Smith succeeded to President Roye (see Annex 1).
Reportedly, Blyden's behaviour was based on his conviction that the boundary between Liberia and Sierra Leone was artificial and only temporary. He strongly favoured the merger of the two territories.

The first concession was granted to one Benjamin Thompson of London (1887). Two years later the Liberian Government granted another rubber concession, this time to Ellis Parr, Lathan W. Whitehall and Richard Pearson of London. In 1894 another Englishman, Lord Raglan, succeeded in establishing exclusive rights with respect to the rubber sector. (In: Cassell: 1970; pp. 341 - 366).


The extension of the Republic's authority into the interior - one of its old controversial issues - was at the origin of the political problems resulting in President Coleman's resignation. After an expedition - which had been organized by President Coleman - into the interior north-west of the St. Paul River had met with resistance from the Golas who successfully fought the Republican forces, increasing opposition to his policy forced President Coleman to tender his resignation. Among his opponents were Arthur Barclay (afterwards President of the Republic), C.T.O. King (afterwards President too), Daniel Edward Howard (also elected President of Liberia afterwards), and Garreston W. Gibson, who succeeded President Coleman. The succession of President Coleman, however, became a controversial issue. As the Vice-President, J.J. Ross, had died, the Speaker of the House, Robert H. Marshall, was the constitutional successor. The Liberian Legislature, however, thought and acted differently. Garreston W. Gibson, then Secretary of State - and President-elect (Johnston: 1906; p. 299) - was chosen and installed as the new President of Liberia (Richardson: 1959; pp. 112 - 114). Readers who are
interested in more details concerning Coleman's
Administration and his resignation are referred to Akpan:
1980.
91. Karnga: 1926; p. 52.
93. Roberts et al.: 1972; p. 44.
95. Walker: 1921; p. 107, as quoted by Brown: 1941; p. 351.
In 1908 the third term of office of President Arthur
Barclay started. He had succeeded in extending the
Presidential term of office from 2 to 4 years - an ambition
which had contributed to the fall and the subsequent loss
of life of one of his predecessors.
104. Sherman: 1948; p. 75.
111. Davis: 1976; p. 47.
In his article ("The Prophet Harris and the Grebo rising of
1910") Haliburton presents a very interesting account of
the political activities of the Prophet William Wade Harris,
and the causes and effects as well as the conclusion of
this war between the Greboes from Cape Palmas and the
settler Government from Monrovia. He reconfirms the earlier
reported conviction that Liberian History should be re-
written by trying to fill the numerous gaps and correct the
politically motivated distortion of objective facts which
render the actual books on Liberian history incomplete and
unreliable (See also Annex 1).
115. Details of this revolt and its various consequences are to
be found in the "Correspondence Between The Imperial
German Consul at Monrovia and the Department of State,
leading to the appointment of the German Claims Commission".
119. See e.g., Annual Message, President Arthur Barclay,
1908, p. 16.
121. Report of the Experts designated by the Committee of the
Council of the League of Nations appointed to study the problem raised by the Liberian Government's Request for Assistance (1931), p. 25. This report is hereafter cited as the "Brunot Report", named after one of these (three) League of Nations experts. (See also footnote 33, Chapter 3).

122. The Bruno Report, Appendix VI, p. 25.
124. Sherman: 1948, p. 84.
125. Annual Message, President Arthur Barclay, 1908, p. 32
128. In the early 1980's Liberia's first non-Americo-Liberian President Samuel K. Doe, who had seized power in 1980 in a bloody coup d'état, announced plans to build a new capital in the interior of the country. There were no signs indicating that the Doe-Government was aware of the existence of a sixty year old Act of the Legislature authorizing the same decision.

130. The Brunot Report, Appendix VI, p. 25.
133. Charles Huberich: 1947; pp. 1099 - 1101. See also Chapter 3.
135. Though suffrage was (constitutionally) limited to some 15,000 citizens, according to the official elections result some 240,000 votes were cast in favour of Charles D.B. King. The Guinness Book of Records therefore qualified these elections as being the most fraudulent elections ever reported in world history. In: Guinness Book of Records, 1982, p. 393. Brown states that Faulkner received 9,000 votes, King 243,000 votes though there were only 15,000 qualified electors (Brown: 1941; p. 62).
137. Davis: 1976; p. 55 ff. reports on the atrocious acts committed by Samuel A. Ross while Superintendent at Sinoe County. He personally flogged to death a tribal chief, had five tribal officials hanged without trial and as he controlled the "export of labour" in this region refused to implement a Governmental decision making Settra Kru a Port of Entry in 1905 as he feared the expansion of local trade might affect his monopolistic position with respect to the export of labour. Later, as a Senator, he used the Liberian Frontier Force to loot the village of Settra Kru. Davis reports that there is no record of any action taken by the Liberian Government against Ross.
140. The Brunot Report, p. 23/24, Appendix II.
145. See Chapter 10.
146. See Chapter 3.
148. League of Nations, D. Mackenzie's Mission to the Kru Coast (Official No. C.662.M.319.1932.VII), 1932, p. 1. In the "British Blue Book" it is reported that 41 villages were burned, harvests destroyed, cattle, goats and poultry stolen, men abducted, women raped. One hundred and forty-one people were killed, among whom 45 women and children.
149. The British Blue Book, 1932, pp. 15 - 31. This official publication contains a British account of the atrocities committed by the Liberian Frontier Force.
152. Twe: 1926; p. 1 and Greene: 1936; p. 113.
154. Sherman: 1948; p. 120.
FOOTNOTES CHAPTER 3

5. The exact size of the Mount Barclay plantation was very probably not known and this may explain why its extent had been variously reported as covering 1,500, 1,800 and 2,000 acres. The plantation was located in Louisiana, twenty miles from Monrovia, and had belonged to the Liberian Rubber Corporation. Initially, it had been started by a German planter, Humpflmayer (see Johnston: 1906, p. 452).
13. The information that former President Arthur Barclay was Counsel for the Firestone Plantations Company in 1926 was found in the unorganised files of the National Archives of the Ministry of Foreign Affairs, Monrovia, hereafter referred to as NA/(Unorganised)MFA/M. President Tubman in a speech stated that he became the lawyer for Firestone at the time of the negotiations for the 1926 Agreements ("Speech at a Dinner in Honour of A.G. Lund, President of Firestone Plantations Company", Monrovia, June 28, 1965, in: Townsend: 1968, p. 365).
17. The amount of $10,000 was estimated by the present author as follows: Given the fact that the first tranche of the loan amounted to some $2,000,000, on which 7% interest per year had to be paid, or an amount of approximately $140,000, the transfer to the U.S.A. of the amount of interests due cost the Liberian Treasury $1,400. Furthermore, the Government Revenues were estimated at $500,000 to $600,000. The 1½% commission on the Government's deposits in the U.S.T.C. Banking Department can thus be estimated at varying between $7,500 and $9,000 a year.
19. The 1926 Planting Agreement, Article IV (n).
20. Bush: 1954, p. 13. Also see the article "Our Trip to Firestone's 25,000 Acres new Development, Division no. 9" (edited by Chas. B.S. Caine), May 31, 1930, Vol. I, No. 16-17, p. 3 (in: L.A. Grimes Collection, Monrovia). Clear signs were reported that areas had been recently abandoned by the tribal population.
27. Annual Message, President Edwin Barclay, 1933, pp. 3-5.
31. NA/(Unorganised) MFA/M.
33. After the resignation of President Charles King in December 1930, President Edwin Barclay had requested the League of Nations to assist Liberia (see Chapter 2). This request had resulted in the visit to Liberia of a three member fact finding mission in June and July, 1931. It was composed of a former French Colonial Governor and expert in general administration, Brunot, R., a Dutch financial expert, Liethard, Th., and a British medical expert, Mackenzie, M.D. (Also see Chapter 10).
34. Amendment of the 1927 Loan Agreement, dated January 1, 1936.
36. The 1926 Loan Agreement, as amended. In: NA/(Unorganised) MFA/M.
38. Lease Agreement of 1949, Section 3, p. 3.
39. The 1950 Supplemental Agreement to the Planting Agreement, Section 1, p. 2.
40. The 1951 Supplementary Agreement to the Planting Agreement, Section 1, pp. 2-3.
41. See e.g. the correspondence between the Department of State and the Firestone Plantations Company in the NA/(Unorganised) MFA/M.
42. The Second Supplemental Agreement of 1951, Preamble.
43. The 1953 Supplemental Agreement to the Planting Agreement, Section I.
44. The 1959 Supplemental Agreement to the Planting Agreement, Section I.
45. The 1965 Supplemental Agreement to the Planting Agreement, Section I.
47. Most information in this section is based upon the Firestone Files (Unorganised) from the Concessions Secretariat of the Ministry of Finance, Monrovia, as well as upon the National Archives (Unorganised) of the Ministry of Foreign Affairs, Monrovia.
48. NA/(Unorganised) MFA/M.
50. The 1926 Planting Agreement, Article II.
51. Letter dated June 12, 1940, from the Firestone Plantations Company to the Secretary of State. In: NA/(Unorganised) MFA/M.

52. NA/(Unorganised) MFA/M.

53. In 1943 e.g. the company's wage bill was more than $1 million. In: NA/(Unorganised) MFA/M.

54. This excludes the profits made by the other Firestone subsidiaries in these years, notably U.S.T.C. and the Bank of Monrovia.


56. FF/(Unorganised) CS/MF/M.

57. Memorandum from Whinney, Murray and Company to the Secretary of the Treasury dated February 5, 1970. In: FF/(Unorganised) CS/MF/M.


59. See e.g. the letter from L. Kwia Johnson, Acting Secretary of the Treasury, to A.G. Lund, President of the Firestone Plantations Company, dated July 12, 1971, reproduced as Annex 5.

60. FF/(Unorganised) CS/MF/M.


62. In October, 1952, the Financial Advisor to the Treasury Department, K.C. Olsen, instructed the Supervisor of Revenues that Liberian income tax was not payable by the Bank of Monrovia on interest received from United States bonds and Treasury certificates. Apparently, this decision was based upon the fact that such passive interest income was not derived by the Bank of Monrovia from "operations within the Republic of Liberia" within the meaning of Section XIV of the Liberian income tax law as then in force. Olsen's instructions were followed by the then Secretary of the Treasury. In: "Firestone Plantations Company Liberian Income Tax, Tax Years 1955/1956 to 1963/1964, pp. 21-22. FF/(Unorganised) CS/MF/M.

63. Section 165 of the Internal Revenue Code of Liberia provides: "Inspection of records; preservation of records. Within seven years from the filing date of an income tax return the Bureau of Revenues may examine the taxpayer's tax returns, books and records to determine if there are errors in the returns and to levy, assess, and collect any delinquent taxes and penalties and interest thereon. In the case of fraud, the Bureau may go back to the inception of the income tax to levy, assess, and collect delinquent taxes and penalties and interest thereon. All taxpayers shall preserve their books and records for a period of seven years from the final date of filing an income tax return for that year."

64. "Statement of the Commissioner of Internal Revenue before the Tax Review Board in The Matter of the Income Tax Liability of FIRESTONE PLANTATIONS COMPANY With Respect to
Additional Assessments for the Taxable Years Ended October 31, 1956 to October 31, 1964, Inclusive", p. 19 and p. 31 (document undated). In: FF/(Unorganised)CS/MF/M.


66. Letter from Eden C. Reeves, Deputy Commissioner of Internal Revenues, Income Tax Division, Treasury Department, to J.P. Carmichael, Managing Director, Firestone Plantations Company, Harbel, dated May 1, 1972. In: FF/(Unorganised)CS/MF/M.

67. The then Deputy Commissioner of Income Tax in the Ministry of Finance, Johnny Gay, made these and other remarks during an interview with the present author in December 1978 in Monrovia.

68. In 1964 an attempt had failed to create a Free Zone Area organizing Liberia, Sierra Leone, Ivory Coast and Guinea and at the end of the 1960's there were still irregular discussions between the Governments of Liberia, Sierra Leone and Ivory Coast. In 1973 these efforts were partly successful when the Mano River Union, a customs union between Liberia and Sierra Leone, was created.

69. See the letter from the Firestone Plantations Company to the Secretary of State, C.L. Simpson dated August 10, 1935. In: NA/(Unorganised)MFA/M.


72. Memorandum entitled "Discussions held at the Department of Planning and Economic Affairs with Mr. deLima of Firestone International of the Proposed Tire Plant Project of Liberia", undated. In: FF/(Unorganised)CS/MF/M.


75. For the most part, this section is based upon the Firestone Files (Unorganised) from the Concessions Secretariat of the Ministry of Finance, Monrovia.
76. The Firestone Plantations Company processes raw latex into latex concentrate and local rubber into blocks.

77. Letter from Stephen Tolbert, Minister of Finance, to Arthur Derr, Vice President, Firestone International Company, dated March 27, 1975 and quoting a letter of the latter dated December 20, 1974. In: FF/(Unorganised)CS/ MF/M.

78. Internal Memo of the Concessions Secretariat, undated. In: FF/(Unorganised)CS/ MF/M.

79. After weeks of research spent on the locating and studying of relevant documents concerning Firestone's pricing policy and the Liberian Government's policy in this respect, the present author began to feel increasingly embarrassed and frustrated since many documents were apparently missing from the (Firestone) files and could not be traced. One day, in November, 1978, after a discussion with the (only) Liberian in charge of the Agricultural Sector of the Concessions Secretariat, I asked him for a sheet of note paper. He opened one of the drawers of his desk and handed me some papers, typed on one side, which to my great surprise and disgust, contained part of a most valuable document for which I had been searching. No one will ever know how long the papers had obviously been lingering in and around his desk. This personal experience casts a specific light on the Liberian Government's capacity to efficiently monitor the concessionaires' operations.

80. Letters from the Firestone Plantations Company to the Concessions Secretariat, dated July 21, 1977 and September 17, 1977 respectively. In: FF/(Unorganised)CS/ MF/M.


82. This had been written before the military coup of April 12, 1980.


84. A Memorandum from the Office of the Minister, Ministry of Finance, to the Concession Commission, dated March 6, 1974, pp. 1-2. In: FF/(Unorganised)CS/ MF/M.

85. See the Letter from Arthur C. Derr, Vice President, Firestone International Company, to the Honorable Stephen A. Tolbert, Minister of Finance, dated June 30, 1974, Annex B. In: FF/(Unorganised)CS/ MF/M.


87. Immediately following the death of Minister Tolbert, rumours emerged in Liberia suggesting that the plane crash was not the result of an accident. The fact that Stephen Tolbert had numerous enemies, both inside and outside of Liberia, makes this possibility very likely although it has never been
proven that the plane crash was not accidental. One of the questions which remains to be answered, however, is why his brother, President Tolbert, never ordered that an investigation be carried out into the circumstances surrounding this plane crash.

88. The 1976 Firestone Concession Agreement, Section 11, sub 2.
89. The 1976 Firestone Concession Agreement, Section 16.
4. The Statement of Understanding of 1947, Section VI ("Pro-
cedure"), sub 2(b).
5. A study which was written shortly after the signing in 1947
of the Statement of Understanding, however, still reports
the existence of two different views with respect to foreign
investments. One important group of Liberians strongly fa-
voured the development of Liberia by wholly Liberian initia-
tive even if this would result in slow development. Another
group, reported to be represented by two powerfully placed
unnamed Liberians, believed that Liberians should turn over
the entire development of the country to foreigners (Sherman:
1948, pp. 5-6).
6. The Statement of Understanding of 1947, Section VI ("Pro-
cedure"), sub 2(a).
7. The Revised Statement of Understanding between the Liberian
8. The Revised Statement of Understanding between the Liberian
Government and The Liberia Company, 1949, Article 6, pp. 4-5.
13. Letter from President Tubman to the Financial and Economic
Advisor, dated April 20, 1956. In: LibCo-Files/(Unorganised)
CS/MF/M.
16. The Statement of Understanding of July 12, 1952, Article 1(A)
states: "The Government confirms that no other concessions or
rights of any kind have been nor will be granted to any other
persons or corporation within the aforementioned three con-
cessions."
17. Letter from James T. Phillips, Jr. to Stephen A. Tolbert,
In: AFC Files/(Unorganised) CS/MF/M.
18. The Statement of Understanding of July 12, 1952, Article 1(D).
19. It was originally stipulated that the export tax to be paid on
bananas and other fruit would in no case be higher than those
paid in other parts of West Africa (Article 3(C) of the 1952
Statement of Understanding). This provision had been intro-
duced in consideration of the company's operations in Cameroon.
Rubber, however, was not mentioned and when the company changed
to rubber in the late 1950's, this provision became redundant.
20. Two years after both the African Fruit Company and LeTourneau
of Liberia had obtained exclusive rights in the Baffu Bay area,
this land was given away for a third time. In 1956, the Colum-
bia Southern Chemical Corporation was granted one of the lar-
gest concession areas ever granted to a foreign company: cov-
ering more than 2 million acres, which included a coastal strip
ten miles wide between the Mano and Cavalla Rivers, as well as
the Baffu Bay area in Sinoe County (see Chapter 6, Annex 10). Among the (numerous) other examples available, we may cite those involving the B.F. Goodrich Company (see Chapter 5), the LAMCO J.V. (see Chapter 8) and the many conflicts between logging companies (see Chapter 9).

21. Though officially the 1926 Planting Agreement with Firestone did not provide such a clause, the Government had allowed the reality to differ from this legal but theoretical provision. In this case, an area of 1 million acres was concerned, i.e. 4% of the nation's territory and 10% of what was considered to be the arable land in the country (see Chapter 3). Only during the 1950's did the Government give foreign concessionaires the legal opportunity to drive tribal people from their lands and to evacuate their villages in an area which totaled not less than 3 million acres. This figure neither includes the vast concession area granted in 1956 to the Columbia Southern Chemical Corporation (see note 20) nor other mining concessions (see Chapters 6, 7 and 8) nor the estimated 1 million acre-concession area granted to six logging companies (see Table 19). The relative importance of this figure of 3 million acres is even higher considering the fact that the area concerned included the most appropriate lands for agricultural purposes. Fortunately, for various reasons, the legal rights of these foreign investors were never exercised in the entire area. No official records have been found which give information about the actual use of this legal provision.

28. The dollar value was calculated at the exchange rate of $1 = DM 4.20 as mentioned in the Port Construction Agreement.
31. In 1956 the African Fruit Company signed a Distribution Agreement with the Texas Petroleum Company, effective December 1, 1956, whereby the former became the sole distributor of the latter's petroleum products on its concession in Liberia. This Distribution Agreement was one of the few documents which in 1978 were found in the AFC-files of the Concession Secretariat, twenty years after the start of the rubber production.
33. "Balance per December 31, 1972 of AFC Laeisz & Co. (Liberia), Ltd., Monrovia". In AFC Files/(Unorganised)CS/MF/M.
34. The Statement of Understanding, Article 5 reads: "The AFC shall not assign, sublet or otherwise dispose of any of the rights, grants and privileges, accruing under this Agreement, without the written consent of the Government, it being understood, however, that the AFC may assign, sublet or otherwise
dispose of any of the rights, grants or privileges accruing under this Agreement to any corporation or company controlled by AFC."

35. Letter from Ellen Johnson Sirleaf, Acting Minister of Finance, to E.E. Dennis, dated June 8, 1973. It is noteworthy that it was reported around this period that relations between Minister of Finance Stephen A. Tolbert and Ellen Johnson Sirleaf, then Deputy Assistant Minister of Finance were not without problems. In: Porte: 1974; p. 2.

36. The relevant correspondence between James T. Phillips, Minister of Agriculture, Ernest E. Dennis and Ellen Johnson Sirleaf clearly shows that the ambitious Minister of Finance tampered with the legal rights of other Liberians and considered these inferior to his personal interests. Stephen Tolbert clearly used his key-position of Chairman of the Concession Board to serve his own interests. The present author is in the possession of copies made of this exchange of letters between Phillips, Dennis and Sirleaf. As to the reason why the German owners of the AFC wanted to sell their company, no information could be found in the AFC Files of the Concessions Secretariat except for the fact that the company had never reported any profit. Coale reports that in 1973 German laws allowing for a large exemption from German taxes for any investment in a developing area had been changed. In the future, investments in the 25 poorest nations of the world, not including Liberia, were to benefit from a 100% exemption (Coale: 1977; p. 47). This may account for the decision to sell the concession. On the other hand, the disappointment over the rentability of a venture thought to be very profitable may also explain the decision of the German owners of the AFC.


38. This may have constituted a violation of the Liberian Constitution which declares excessive fines illegal and unconstitutional (Liberian Constitution, Article I, Section 10).


40. E.E. Dennis' mother was a sister of William and Stephen Tolbert's father, William R. Tolbert, Sr.

41. It is realised by the present author that the AFC Files were incomplete - see the preceding section and also note 31 - and that the fragmentary character of these files do not justify any general conclusions. However, it seems very likely that loss-carry-forward privileges had never been granted to the company.

42. AFC Files/(Unorganised)/CS/MF/M.

43. McLaughlin: 1966; p. 58.

44. Cole: 1956; p. 90.

45. An Act to Create and Establish LeTourneau of Liberia, Ltd. And to Define Its Powers (Approved May 13, 1952), Article IV.

46. An Act to Create and Establish LeTourneau of Liberia, Ltd. And to Define Its Powers, Article XXXII.

47. Article II of the 1952 Act creating LeTourneau of Liberia, Ltd. provides that "(...) upon the legal establishment of
the Town of Townaia, Republic of Liberia, such town shall then be the principal office of the corporation (...).

48. An Act to Create and Establish LeTourneau of Liberia, Ltd. And to Define Its Powers, Article XXXIV.

49. Closer: 1966; p. 130.

50. Only the first mentioned concession agreement will be discussed here. Readers interested in the second named agreement are referred to "An Act Approving an Agreement Made and Entered into the 3rd Day of April A.D. 1952, By and Between the Republic of Liberia Represented by the Secretary of the Treasury Authorized by the President of the Republic of Liberia, hereinafter Known and Referred to as the "Government", Party of the First Part, and Juan Jesus Ramos Gonzales, a Citizen of Spain, hereinafter Known and Referred to as Party of the Second Part, and Operating under a Company Named and Styled, "Compania Hispano Liberiana".

51. An Agreement made and entered into the 3rd day of April A.D. 1952, by and between the Republic of Liberia represented by the Secretary of the Treasury, Authorized by the President of the Republic of Liberia hereinafter known and referred to as the "Government", party of the first part, and Juan Jesus Ramos Gonzales, a citizen of Spain hereafter known and referred to as the party of the second part and operating under a company named and styled "Juan Jesus Ramos Associates Plantations", Article III.


53. Letter from the Management of the Liberian Operations Incorporated (LIBINC) to President Tolbert, October 1, 1973. In: LIBINC Files/(Unorganised)/CS/MF/M.


55. Communication of the Management of LIBINC to the Concessions Secretariat. In: LIBINC Files/(Unorganised)/CS/MF/M.

56. Memorandum from the Concessions Secretariat to the Concession Commission, dated October 2, 1973, p. 2. In: LIBINC Files/(Unorganised)/CS/MF/M.

57. The following shareholders of the West African Agricultural Corp. (WAAC) were reported:

<table>
<thead>
<tr>
<th>Shareholder</th>
<th>Share</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vernon, Lynn and Wall Street Group</td>
<td></td>
<td>$200,000.00</td>
</tr>
<tr>
<td>INTRUSCO</td>
<td></td>
<td>$150,000.00</td>
</tr>
<tr>
<td>Macars Consortium</td>
<td></td>
<td>$100,000.00</td>
</tr>
<tr>
<td>The Prospect Corp.</td>
<td></td>
<td>$75,000.00</td>
</tr>
<tr>
<td>LBIDI</td>
<td></td>
<td>$50,000.00</td>
</tr>
<tr>
<td>Wm.H.Muller and Co. N.V.</td>
<td></td>
<td>$30,000.00</td>
</tr>
<tr>
<td>Bong Mining Company</td>
<td></td>
<td>$25,000.00</td>
</tr>
<tr>
<td>West African Investment and Finance Corp.</td>
<td></td>
<td>$214,125.00</td>
</tr>
<tr>
<td>Other shareholder (10)</td>
<td></td>
<td>$93,437.50</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>$937,562.50</strong></td>
</tr>
</tbody>
</table>

In: WAAC Files/(Unorganised)/CS/MF/M.
58. Only in 1972 the road connection between Monrovia and Robertsport, started some thirty years earlier, was completed. During the Administration of President Tubman, born and reared in Maryland County, there were not many improvements introduced in Grand Cape Mount County. Beginning in 1971, this changed. A very plausible explanation for this is the fact that President Tolbert's wife, Victoria David Tolbert, came from Robertsport, as were many members of the Tolbert clan, notably all Hoffs.


60. Affiliated corporations are defined as companies with an interest of 5% or more in the WAAC and vice versa (The Concession Agreement of September 5, 1967, Article 9(D)).
FOOTNOTES CHAPTER 5

1. Both this section on the B.F. Goodrich Company (BFG), as well as the following on the other companies, are to a great extent based on documents which in 1978 and 1979 were found in the relatively unorganised files of the Concessions Secretariat/Ministry of Finance in Monrovia. Notably the material with respect to the negotiation and preparation of the 1954 Concession Agreement with BFG was very interesting and instructive. Therefore, the present author has made full use of this valuable material which has not been published before. The support given to me, notably by the officials of the Concessions Secretariat, and which included virtual free access to the information available, has greatly facilitated the research. Here I again wish to express my sincere thanks for the understanding and cooperation which I received from official Liberian sources in making this research a unique venture.


3. The Concession Agreement of July 9, 1954, Article IV. Clower reports that BFG had already paid $100,000 compensation which seems to provide evidence to the assertion that some people lost their crops and/or their lands because of BFG's operations (Clower: 1966; p. 182).

4. Letter from Ellen Mills Scarbrough, Acting Secretary of Public Instruction, to President Tubman dated March 29, 1954 (852/1 - D '54). In: BFG Files/(Unorganised)/CS/MF/M.

5. BFG Files/(Unorganised)/CS/MF/M. In early 1978 officials of the Concessions Secretariat informed the present author that the same applies to the agreements with other concessionaires.

6. Clower already reported that "(...) Goodrich may deduct as a current cost any outlays on fixed capital, which may then in turn be depreciated over the life of the assets." (Clower: 1966; pp. 183-184). As this had already been included in the proposal one of President Tubman's advisors, J. Rudolph Grimes, had commented on this aspect: "Moreover, I cannot see why costs and expenses should be amortized.", but in vain. See Grimes' letter to President Tubman, dated March 29, 1954 (2173/1). In: BFG Files/(Unorganised)/CS/MF/M.


8. The Concession Agreement of July 9, 1954, Article II.

9. The Concession Agreement of July 9, 1954, Article II.


14. Letter from Gabriel L. Dennis, Secretary of the Treasury, to J. Edmund Jones, Asst. Secretary of State, dated May 31, 1933 (1191/171/533D); Letter from J. Edmund Jones, Asst. Secretary of State to Gabriel L. Dennis, Secretary of the Treasury, dated June 9, 1933 (141/1). In: N.A./(Unorganised)/MFA/M.

15. The Concession Agreement of July 9, 1954, Article VI.

16. In late 1978 BFG proposed a Memorandum of Agreement to be signed between the Government of Liberia and the B.F. Goodrich Company supplementing the 1954 Concession Agreement. The agreement, when signed, would give the rubber company another series of privileges, ranging from tax-deductable expenditures made to re-plant the existing plantation to the extension of the maximum tax rate (25%) period to December 31, 1996. As justification for these and other privileges demanded, BFG stated the fact that it had developed a rubber plantation of about 15,000 acres, in Montserrado County, employing about 3,000 Liberians. Fortunately, the Liberian Government did not accept the proposals unchanged. Still in 1980 the Agreement had not been signed.

17. Letter from D.J. de Blocq van Scheltinga to the present author, dated May 12, 1979. The Dutch writer of this letter has been working for the Liberian Agricultural Company (LAC) since 1959.

18. According to de Blocq van Scheltinga, in early 1979 the concession area was only 100,000 acres. LAC had given 200,000 acres of its concession area in Grand Bassa County back to the Government shortly before the writing of his letter dated May 12, 1979.


20. In 1968 the road between Tchien and Harper was completed. It had been constructed by the Vianini Construction Company.


22. It has been suggested that the first General Manager of LAC, who contributed much to the establishment of the company in Liberia, M. In 't Velt, a Dutch national, has also been very instrumental in UNIROYAL's buying of LAC. Prior to his coming to Liberia, M. In 't Velt had occupied a high position in one of UNIROYAL's subsidiaries in Sumatra, Indonesia. Source: De Blocq van Scheltinga to the present author, letter dated May 12, 1979.

23. LAC Files/(Unorganised)/CS/MF/M.


25. LAC Files/(Unorganised)/CS/MF/M.

26. The Concession Agreement of March 3, 1959, Article VTT, provides that "In calculating net income, as aforesaid, shipments on sales of rubber and other commercial products resulting from the operations under the Concession shall
be valued or invoiced, as the case may be, at the price for
the respective product, or products, of similar grade,
prevailing on a recognized world market at the place of
origin such as presently, in the case of rubber, the
Singapore market; (...)."
27. Letter from Norman H. Goulding, Managing Director of
UNIROYAL, to Finance Minister Stephen A. Tolbert, dated
August 1, 1973. In: LAC Files/(Unorganised)/CS/MF/M.
28. Interview which the present author had with the company's
General Manager, W. Boissevain; at the company's head-
29. The Concession Agreement of August 1, 1959, Article X
(“Lapse of Concession”), provided that "In the event the
Concessionaire shall not have carried out the development
of a Development Area or Areas, consisting in the aggregate
of at least ten (10) thousands (10,000) acres within ten
(10) years from the effective date of this Agreement, and
thereafter fails to commence such development within one
(1) year after the Government shall have given notice to
the concessionaire to do so, the Government may declare
that the respective Concession Area in which such develop-
ment has not been so commenced is forfeited."
Contrary to the Agreements with BFG and with LAC, the loss
of a concession area in this case did not affect the total
size of the concession owing to the formulation of Article
II of the Agreement with the Salala Rubber Corporation. As
in the cases BFG and LAC (when, however, the minimum area
to be developed was 10,000 acres in each concession area)
no records were found that the Government ever gave notice
to the various companies though all three companies only
claim one concession area each; BFG: an area of 300,000
acres in Montserrado County; LAC/UNIROYAL: an area of
300,000 acres in Grand Bassa County, and Salala Rubber
Corporation: an area of 100,000 in Gibi Territory.
30. See Chapter 12, "Transportation and Communication 1900 -
1979", Liberians give a very plausible explanation for the
fact that notably this road had been paved: President
William Tubman owned a 2,000 acres rubber plantation just
beyond the town of Totota and spent many a weekend on his
farm.
32. Financial Statements of the Salala Rubber Corporation:
(Unorganised)/CS/MF/M.
33. See the Loan Agreements of July 31, 1962 (Article 8) and
of May 25, 1965 (Article 7 and 9). In: SRC Files/(Unorganised)/
CS/MF/M.
34. Letter from President Tubman to the Secretary of the
Treasury, dated May 11, 1970 (2392/T - 7/’70). In: Alan
Grant Files/(Unorganised)/CS/MF/M.
35. Based on Alan Grant Files/(Unorganised)/CS/MF/M. On May 16,
1978, during a short meeting with the present author, the
present author, the company's General Manager, A. Jongejan,
provided the information concerning the previous management's
incorrect and illegal behaviour.
FOOTNOTES CHAPTER 6

2. This Liberian involvement aroused a storm of protest around the turn of the century culminating in a group of citizens threatening the then President Garretson W. Gibson, Coleman's successor. In: Karnga 1926; p. 52. However, Johnston (1906; p. 286) reports that the Union Mining Company was completely Liberian owned as was its predecessor, the Mining Company of Liberia (see Chapter 2).
3. In 1906 the company apparently had mining rights over the counties of Montserrado and Maryland, as well as general banking, railway, telegraph and other rights throughout the country (Johnston; 1906; pp. 286-300).
5. No other proof or indication was found in respect of the foreign ownership of the Excelsior Mining Company except Section 2 of the Act Amending and Enlarging The Rights and Powers of the Excelsior Mining Company Limited of Maryland County, Liberia, of 1914, which section states: "That the Company, nor its managers or employees, shall not practice any racial discrimination either expressed or implied in their freights and passenger rates nor shall it ever have any separate cars or portion of said cars for the carrying of Negroes only (...)".
7. The 1914 Act Amending and Enlarging The Rights and Powers of the Excelsior Mining Company Limited of Maryland County, Liberia, It is very likely that this was the first timber concession ever granted in Liberia to a foreign company. See Chapter 9.
9. The company even paid a $ 8,000 deposit to the Liberian Treasury as a guarantee of the commencement of the railway within the prescribed time, although eight months later, in September 1914, this period had already been extended from two to three years. Finally, however, the company failed to raise the funds necessary for the venture - due to the effects of the First World War. In: Richardson: 1959; p. 129. See also "An Act Amending an Act, Entitled "An Act Amending and Enlarging The Rights and Powers of the Excelsior Mining Company Limited of Maryland County, Liberia".  
15. Particularly interesting in this respect is van der Laan's
book on the Lebanese Traders in Sierra Leone (1975) in which he discusses the illicit trade. In the mid-1950's some diamond buyers from Europe even considered it worthwhile to set up an office in Monrovia. Diamond smuggling from Sierra Leone in 1955 was later estimated at £ 12 million; most of these diamonds had probably left Africa for the diamond cutting centres in Europe and Israel via Monrovia. Estimates of the volume or value of the diamonds smuggled after 1959 are scarce. (Laan, van der: 1975, pp. 175-179 and pp. 195-197). See also the book on Sierra Leone Diamonds of the same author (Laan, van der: 1965, pp. 125-145).

17. Interview with the Assistant Minister for Statistics, Ministry of Planning and Economic Affairs, Phillip Gadegbeku, held in September 1977 in Monrovia.
19. Diamond Concession Agreement with the Providence Mining Company, dated June 8, 1960.
22. Other authors also have recognised private foreign companies' power position evolving to at least theoretical infringement upon the host country's national sovereignty. E.g. Wilkins reckons that private U.S. companies had obtained such a power position in Saudi Arabia, Libya, Venezuela, Chile, Surinam, and Liberia that it could well compare to a country's attribute of national sovereignty. (Wilkins: 1974, pp.406-408.
24. "Investment Opportunities in Sierra Leone", prepared by the Ministry of Information and Broadcasting for the Sierra Leone Government and designed and printed in England by Brown Knight & Truscott, Ltd. London (no date of publication), pp. 20-30. The arrangement under which Sierra Leonean miners could sell diamonds on their own behalf was made in an attempt to limit the smuggling of diamonds, notably to Liberia. In: Fleming: 1957, p. 137. Also see Laan, van der: 1965 and 1975.
26. Memorandum from B. Holder to the President of Liberia, dated June 7, 1972. In: DMMC file/(Unorganised)CS/MF/M.


28. The reason(s) for the conflict between Nisco and A.B. Tolbert has (have) not been revealed.


30. Stern wrote to the White House, to Senators William Fulbright and Jacob Jaryis, and to the columnist Jack Anderson. In: DMMC File/(Unorganised)CS/MF/M. Copy of his letter is in the possession of the present author.

31. Memorandum from the Concessions Secretariat to the Acting Minister of Finance, "Diamond Concession Agreement with Globex and African Mining Resources Corporation", dated April 26, 1973. In: Globex File/(Unorganised)CS/MF/M. The available documentation in the Concessions Secretariat does not show any consistency as to the naming of the company; it was variously called "African Mining Resources Corporation", "African Mining and Resource Corporation", and "African Resources and Mining Company, Inc." This author was not able to trace the real name of the company since a copy of the agreement with the Government could not be found.


33. Diamond Mining Concession Agreement with Globex Mineral, Inc., Article XIX-1-b.


36. Letter from the Deputy Director for Operations of the National Force for the Eradication of Corruption, Spencer O. Edris, to President William R. Tolbert, Jr., dated August 9, 1976, pp. 4-6. In: Globex File/(Unorganised)CS/MF/M.

37. Letter from the Minister of Justice, Oliver Bright, Jr., to the Minister of Finance, Chairman of the Concession and Investment Commission, James T. Phillips, Jr., dated September 21, 1976, No. 2178/4. In: Globex File/(Unorganised)CS/MF/M.


39. Letter from the people of Jajawei Town, Gola Koneh Chiefdom, Grand Cape Mount County, to President William R. Tolbert, dated December 5, 1975, p. 3. In: Globex File/(Unorganised)CS/MF/M.
40. Letter from the people of Jajawi Town to President Tolbert, dated December 5, 1975, p. 3. In: Globex File/(Unorganised)/CS/MF/M.


42. Upon discovery in 1978/1979 that Globex had awarded contracts to divers in its concession area, and that gravels recovered were split into thirds and subsequently shared among the diamond mining company, the contractors, and the Liberian Government (though the latter never received its share), the concession agreement was cancelled, effective March 28, 1979. Immediately after the cancellation, another U.S. company showed interest in Globex's concession area and started negotiating for a diamond mining concession agreement. The identity of the owners of this new company was not known to the present author at the time of this writing.

43. The company's concession area consisted of a maximum of 100 square miles in each of the five counties in which it had been allowed to prospect for gold under the Exploration Agreement of 1972 (see Annex 9 for more details of the Concession Agreement). In 1974, 91 square miles were selected in Grand Gedeh County (the Zwedru block), 75 square miles in Sinoe County (the Juazohn block) and 75 square miles in Lofa County (the Bopulu block).


45. This section provided that if the Operator had not expended a minimum of $500,000 on exploration costs during the exploration period it - the Operator - would pay to the Government as liquidated damages an amount equal to the amounts not so expended. In: "Gold Mining Concession Agreement between the Government of the Republic of Liberia and African Mining Partners", Section 3.3(b), pp. 8-9.

46. Letter from the Minister of State without Portfolio, Charles A. Clarke, to the Minister of Finance, James T. Phillips, Jr., dated August 12, 1976, No. Ec.-1111-RT-IV. In: AMC File/(Unorganised)/CS/MF/M.


48. LGDC File/(Unorganised)/CS/MF/M.

49. LGDC File/(Unorganised)/CS/MF/M.

50. (1) the use of private lands; (2) the income tax liability; (3) the availability of records in Liberia; (4) the inspection by the GoL; (5) the obligation to supply third party processors and/or manufacturers in Liberia, and (6) assignment.

51. (1) definition of words and terms: the National Gold and Diamond Corporation/African Mining Partners/the Liberian Gold and Diamond Corporation; (2) preference to be given to Liberian goods and services: the National Gold and Diamond Corporation; (3) debt/equity ratio: Globex Minerals (Liberia) Inc./African Mining Partners/the Liberian Gold and Diamond Corporation.

52. The concession agreements with the Liberian Gold and Diamond
Corporation (Article 13.2) and with the African Mining Partners (Article 13.2).

53. The concession agreements with the Liberian Gold and Diamond Corporation (Article 11.2) and with the African Mining Partners (Article 11.2).

54. The concession agreements with the Liberian Gold and Diamond Corporation (Article 9) and with the African Mining Partners (Article 9).

55. The concession agreements with the Liberian Gold and Diamond Corporation (Article 14) and with the African Mining Partners (Article 14).

56. The concession agreements with the Liberian Gold and Diamond Corporation, Article 15.5.

57. The concession agreements with Lawrence L. Trumbull (Article XXIII-A) and with Globex Minerals, Inc. (Article XIX-1-1).

58. The concession agreement with Globex Minerals, Inc., Article XV.


60. The concession agreement with Lawrence L. Trumbull, Article VI.

61. The concession agreement with Lawrence L. Trumbull, Article XV-5.

62. The concession agreement with Lawrence L. Trumbull, Article XVI.

63. The concession agreement with Lawrence L. Trumbull, Article XV-6.

64. Clower: 1966; p. 38.

65. It is not known what motivated Hoogovens Delfstoffen B.V. to participate in the "Liberian Beach Sands Exploitation Company". The year before, the Dutch steel company had entered Liberia through a merger with the German company of Hoesch A.G.. This company owns 16.1% of Bong Mining Company's Class B Common Stock (see Chapter 8). Also, since the start of Liberia's oldest iron ore mine, the Liberia Mining Company, Hoogovens Delfstoffen B.V. (now called Estel) had had commercial relations with Liberia through the Dutch company of Wm.H.Muller. This company was L.M.C.'s exclusive sales agent for Europe (see Chapter 7).

66. The concession agreement with the Columbia Southern Chemical Corporation, Articles IX, XI, and XII.

67. The concession agreement with the Liberian Beach Sands Exploitation Company, Article 3.2.

68. The concession agreement with the Liberian Beach Sands Exploitation Company, Article 35.

69. The concession agreement with the Liberian Beach Sands Exploitation Company, Article 17.2. Senior employees of the "Muller Ertsen en Mijnbouw B.V." (the parent company of the Liberian Beach Sands Exploitation Company - see note 72) informed the present author in 1979 that the principal motivation to use this formulation had been the desire to
avoid transfer pricing. Be that as it may, the appearance of a contradiction between the Articles 35 and 17.2 of the concession agreement has not been removed with this plausible justification. Interview with G.L. Blokhuis en de Wit in the offices of Muller Ertsen en Mijnbouw B.V. in The Hague, the Netherlands, August 14, 1979.

70. The concession agreement with the Liberian Beach Sands Exploitation Company, Article 19.1.
71. LBSEC File/(Unorganised)/CS/MF/M.
72. In August 1978 the Exploration Period was extended for another year, until August 1979. In the same year two of the three Dutch investors withdrew from the venture, and the remaining financier, the W.H. Muller & Co., announced that he awaited more favourable market conditions before starting exploitation. In: LBSEC File/(Unorganised)/CS/MF/M.
74. Among the companies which have shown an interest in Liberia's possible oil wealth are: the Ashland Petroleum Company, the Chevron Oil Company of Liberia, the Frontier Liberia Oil Company, the Universal Minerals and Oil Limited, and the Crystal Oil Company. In: Files Concessions Secretariat/(Unorganised)/MF/M.

There are only two known cases of foreign investors who concluded a concession agreement for the exploitation of oil with the Liberian Government. On August 20, 1956 an agreement was signed by the Government of Liberia and J.J. Simmons, Jr., from Oklahoma, U.S.A., granting exploitation rights in a concession area covering over 1.5 million acres. In 1964 it was reported that a concession agreement had been entered into between the Republic of Liberia and John E. Francis, a Canadian national, resident in Spain, to explore for and exploit oil in Liberia. (In: Annual Report, Bureau of Natural Resources and Surveys, 1963/1964, p.5.). The names of both concessionaires have disappeared from the Liberian files and archives without leaving a trace.
FOOTNOTES CHAPTER 7

Unless otherwise stated, memoranda, letters, reports etc. consulted with respect to Chapters 7, 8 and 9 are located at the Ministry of Finance, predominantly at the Concessions Secretariat of that Ministry. Once more I want to express my gratitude to those Government officials who kindly granted me access to these sources of information and allowed me to use the office facilities.

21. This Agreement as well as an Agreement between the United States and Liberia, signed at New York, June 8, 1943, and stating the Principles Applying to Mutual Aid for Defense, better indicates Liberia's actual foreign policy than the officially stated policy of neutrality. See: Buell: 1947, Appendices 2 and 3, pp. 90-96, for the full text of these Agreements.
22. The 1945 Mining Concession Agreement with the Liberia Mining Company, Article 12-f.


26. Interview with G.M. Kramer, a former Muller employee (see notes 69 and 113), The Hague, The Netherlands, October 19, 1979.


30. See Collateral Agreements dated March 12, 1952 and August 1, 1952.


32. Initially, one had agreed that L.M.C. would pay 25% corporate income taxes in the 1955-1959 period, followed by a ten year period in which 35% taxes would be paid. Thereafter, a tax liability of 50% would be applicable.


34. Profits after taxes ($140 million), plus Depletion Allowance ($12 million), Contingencies ($4 million), Sales Arrangements ($10 million), Income from N.I.O.C. ($0.7 million) and Miscellaneous ($1 to 1.5 million). Also see Annex 11. In accordance with what has been reported by other writers on the subject (see Carlsson: 1980, pp. 261-262) and in accordance with the information provided by the Concession Secretariat, a Depreciation Allowance has been included although neither the original Concession Agreement nor the related agreements included the granting of this right.


41. At times this agreement is referred to as "The 1952 Collateral Agreement", in other instances it is called "The 1953 Collateral Agreement". Originally signed in 1952 the Agreement was approved in 1953. So as to end the confusion around this document the Agreement will henceforth be referred to as "The Collateral Agreement".
42. Clause 4 of the Collateral Agreement. The financing of investments with loans rather than with equity capital can be considered common practice and is definitely not limited to L.M.C. or Liberia. Many countries accept this and allow for the resulting tax deductibility. However, L.M.C. had been allowed to deduct both (i) the debt-amortization of loans with which assets were financed and (ii) the depreciation of these assets. This would result in double-counting which cannot be considered a generally accepted accounting practice.
43. Letter from J. Milton Weeks, Secretary to the Treasury, to L.M.C. Ltd., dated December 13, 1971 (TR/LMC/527-12/71). In: L.M.C. Files/(Unorganised)/CS/ MF/M.
47. When the auditing of foreign firms was started at the beginning of the 1960's, the Government had engaged the services of the firm of Whinney, Murray & Co. However, after the British company had audited L.M.C.'s books in 1962/1963 it was hired by the mining company. This explains why the Liberian Government contacted and subsequently secured the services of the U.S. firm of Main Lafrentz & Co.
49. Letter from J. Milton Weeks, Secretary of the Treasury, to L.M.C. Ltd., dated December 13, 1971 (TR/LMC/527-12/71), pp. 2-4. In: L.M.C. Files/(Unorganised)/CS/ MF/M.
50. Immovable assets, transportation and communication facilities, were to revert to the Liberian Government; The 1945 Mining Concession Agreement with the Liberia Mining Company, Article 14.
52. An Act of the Legislature approving the Statement of Understanding dated August 12, 1957 between the Government of


57. See Memorandum "LMC Audit Report", from Alray Sumpter to Deputy Minister of Finance Edwin Williams, dated November 26, 1973, pp. 11-12. In: L.M.C. Files/(Unorganised)/CS/MF/M.


64. Financial Statement L.M.C., 1951-1977, submitted to the Concessions Secretariat. In: L.M.C. Files/(Unorganised)/CS/MF/M.


66. After an agreement "in principle" had been reached on March 18, 1957.
67. Sometimes spelled as "Bie Mountains". In Liberia spelling of names of rivers, towns, hills etc. may vary. The Government never made a serious attempt to correct this situation since it had no interest in or knowledge of the local tribal languages.


69. G.M. Kramer, during an interview held on October 29, 1979 in The Hague, The Netherlands, presented interesting background information as to why L.M.C. finally took only a 15% interest in the new mining venture. According to Kramer, the collaboration between Christie and Republic Steel in the Liberia Mining Company had not always been harmonious. Christie would have been indignant because of Republic Steel's lack of consideration for his interests. He thus manipulated a final structure of the N.I.O.C., in which 35% of the shares were held by the Liberian Enterprises, Ltd., a company which Christie created for this purpose. Thus, only 15% was held by the Liberia Mining Company, the latter of which was majority owned by the Republic Steel Corporation. See also note 113.


72. See the section on the N.I.O.C.

73. Letter from J.T. Phillips, Jr., Minister of Finance, to George Padmore, President of N.I.O.C., dated February 23, 1976. In: L.M.C. Files/(Unorganised)CS/MF/M.

74. Letter from J.T. Phillips, Jr., Minister of Finance, to the President, Executive Mansion (MF/2-2/479/77), dated December 19, 1977. In: L.M.C. Files/(Unorganised)CS/MF/M.


78. Notes on L.M.C. Concession Agreement and the Audited L.M.C. Accounts up to 1963 (Treasury Department), dated April 1967, p. 4. In: L.M.C. Files/(Unorganised)CS/MF/M.


81. Letter from J.T. Phillips, Jr., Minister of Finance to the President, Executive Mansion (MF/2-2/479/’77), dated December 19, 1977. In: L.M.C. Files/(Unorganised)CS/MF/M.
82. Memorandum of Observations for the Record, p. 2 (Office of the Minister, Ministry of Finance). In: L.M.C. Files/(Unorganised)CS/MF/M.
83. These comments on L.M.C.'s depreciation practices were expressed by a L.M.C. staff member who had been working for the company for more than 25 years.
84. The 1945 Mining Concession Agreement with the Liberia Mining Company, Article 14.
86. Source: A ministerial committee, Ministry of Finance. This committee estimated the value of L.M.C.'s assets after the termination of the mining operations at $27,875,847, and estimated the value of the assets which it thought it would revert to the Government at $17,557,537. (In: L.M.C. Files/(Unorganised)CS/MF/M.). As of December 31, 1977 no final agreement had been reached in this respect.
87. See notably Clauses 1 and 2(iii) of the 1965 Amendatory and Tax Agreement.
91. This view is also expressed by Wreh: 1976, p. 114.
94. Appendix to a Report to the Board of Directors of National Iron Ore Company by the Committee appointed to review the relationships between National Iron Ore Company and Mine Management Associates, Limited. Minutes of the Third Day's Session, May 17, 1972, p. 5 (to be referred to henceforth as "Minutes of the Third Day's Session: 1972"). In: N.I.O.C. Files/(Unorganised)CS/MF/M.
98. The 1958 Concession Agreement with the National Iron Ore Company Ltd., Article 12(f).
99. Audits of Accounts of Major Concessionaires 1973/1975: National Iron Ore Company, Ltd., by Whinney, Murray, Ernst & Ernst, presented to J.T. Phillips, Jr., Minister of Finance, dated May 6, 1977, pp. 4-6 (to be referred to henceforth as "Whinney, Murray, Ernst & Ernst: 1977"). The firm of Ernst & Ernst were L.M.C.'s independent auditors. It is not known to the present author whether the relationship between the auditing firm and the mining company continued after the merger with Whinney, Murray & Co. (also see note 47). In: N.I.O.C. Files/(Unorganised)CS/MF/M.
100. The 1958 Concession Agreement with N.I.O.C. Ltd., Articles 1 and 6.
103. N.I.O.C. Files/(Unorganised)CS/MF/M.
104. Whinney, Murray, Ernst & Ernst: 1977, p. 29.
106. Minutes of the Third Day's Session: 1972, p. 32.
111. Whinney, Murray, Ernst & Ernst: 1977, pp. 8-9 and 33-34.
113. Interview with G.M. Kramer, a former Muller employee and later a member of CAEMI's staff personnel, October 29, 1979, The Hague, The Netherland.
118. Minutes of the Third Day's Session: 1972, p. 5. This loan still had not been paid back as of December 31, 1977.
121. Whinney, Murray, Ernst & Ernst: 1977, p. 44.
FOOTNOTES CHAPTER 8

1. Richardson: 1959, p. 257. In 1953, P.B. Thayer, a member of a U.S. Mission charged with making a Geological Survey of Liberia, wrote the first comprehensive report on the itabiritic iron ore deposit of the Putu Range. These deposits were later estimated at some 380 million tons.


3. The implicit acknowledgement of the existence of such a negative image follows directly from the frequently expressed desire of the Government of Liberia to introduce modifications of the concession agreement, notably of its financial and fiscal clauses. This resulted in various changes and culminated in the 1974 revision of the 1960 Concession Agreement which had replaced the Concession Agreement of September 9, 1953. As will be shown later, the changes introduced in 1974 failed to satisfy all Liberian government officials. On various occasions, officials within the Ministry of Finance, Monrovia, explicitly stated to me that the Government had been kept aside during the preparatory negotiations preceding the final concession agreement with LAMCO in 1960. Thus the Government was confronted with a "fait accompli" after the agreement had been signed. Their opinion was certainly not based on facts, to say the least. The following account of the realisation of the LAMCO J.V. is meant to contribute to a better understanding of the responsibilities of those involved.


6. It is not known whether Detwiler was at this time still personally involved or if he had withdrawn after the conclusion of the concession agreement.


8. Although it had been reported before that the Nimba Mountains contained substantial iron ore reserves, there had never been a serious investigation, a fact to which the remoteness and inaccessibility of the area would have contributed. After Sandy Clarke had made his discoveries at the summit of the mountain, "enormous blocks of high-grade ore which assayed in the high 60%" (Gardlund: 1968, p. 8), on December 23, 1955, it took him 8 days to return to Monrovia from where the news could be communicated to Stockholm. (Today it takes less than 6 hours to travel by car from Yekepa, Liberia's second largest city, to the capital.) In those days the country's only road did not reach beyond Sanniquellie, some 30 miles from the Nimba Mountains (also see Chapter 12). The forest area of the Nimba Mountains in those days belonged exclusively to the tribal population and had only "foot trails" and "monkey bridges" as means of penetration. This area included a "devil's bush" of the secret
societies as well as a supposed place of residence of "small
men", or Jinna as they are called in Liberia. For more details
concerning Clarke's discovery and the characteristics of the
Nimba Mountains area see: Gardlund: 1968, pp. 7-10.
9. "The Lamco Joint Venture - Nimba Mining Project", Statement of
Services by Sullivan & Cromwell, January 1, 1958 to date; dat-
ed April 15, 1961, p. 8. To be referred henceforth as "The
Lamco Joint Venture - Nimba Mining Project: 1961". In LAMCO
Files/(Unorganised)CS/MF/M.
10. Gardlund reports redemption payments which Grangesberg re-
ceived amounting to approximately $ 150,000,000. during the
Also: "Comments on Major Points for Consultation with LAMCO",
15. Letter from R.E. McMath, Vice President of Bethlehem Steel
Corporation, to Erland Waldenstrom, Grangesbergbolaget, dated
October 9, 1958, p. 3. In: Letter of April 14, 1959 of the
Libyan American-Swedish Minerals Company, Accepted by Beth-
lehem Steel Corporation on April 17, 1959 With Annexes (Exhib-
it 1). In: LAMCO Files/(Unorganised)CS/MF/M.
In: LAMCO Files/(Unorganised)CS/MF/M.
17. See e.g. Clowes 1966; Gardlund: 1968; Tarpeh: 1978; and
Carlsson: 1980. Of these authors Tarpeh deals the most exten-
sively with the LAMCO Joint Venture. His voluminous disserta-
tion (641 pp.) presents a wealth of information mainly in the
fields of Government-Investors relations, Liberianization Pol-
icy, the Economic Impact and Social Consequences of the In-
vestments, and it contains a critical assessment of the ad-
ministration of the country's natural resources with respect
to the Nimba ore deposits.
18. In July 1977 I found an original copy of the 1960 Mining Con-
cession Agreement with LAMCO lying in the rain on one of the
balconies of the building of the Ministry of Finance in Mon-
rovia after the Ministry's Library had been transferred to
another room in the same building on Broad Street. Marketwom-
en, children and other passers-by took away what they con-
sidered suitable for their purposes from the pile of wet doc-
uments and files (wrapping paper, illustrated booklets etc.).
19. The Mining Concession Agreement between the Government of the
Republic of Liberia and the Libyan American-Swedish Minerals
Company and Bethlehem Steel Corporation, dated as of April 28,
1960, Sections 8 and 9. To be referred to henceforth as "The
1960 Mining Concession Agreement".
20. The 1960 Mining Concession Agreement, Section 11.
21. The 1960 Mining Concession Agreement, Sections 16 and 19.
22. The 1960 Mining Concession Agreement, Section 6.
23. Article V, Section 12 of the Constitution of the Republic of
Liberia.
24. The 1964 Concession Agreement between the Government of Liberia
and the Kitoma Mining and Trading Company, Articles 1, 5 and 6.


27. The 1960 Mining Concession Agreement, Section 4.


31. Article 1, Section 1 of the Constitution of the Republic of Liberia.


33. Document, Executive Mansion, Monrovia, dated August 11, 1965 (no title). In: Files Kitoma Mining and Trading Company/(Unorganised)CS/MP/M.


35. See Tarpeh: 1978, p. 197 for a detailed list of the Bank’s activities in respect of LAMCO.


39. Sources for this section were: "Major Points for Consultation with LAMCO" (no date), p. 4; "Comments on "Major Points for Consultation with LAMCO", dated June 21, 1976, pp. 14 and 16; Memorandum enclosed with letter from Herb Alpert to Stephen Tolbert, Minister of Finance, dated February 13, 1974, p. 5; and Tarpeh: 1978, pp. 177-186 and 202. In: LAMCO Files/(Unorganised)CS/MP/M.

40. The 1960 Mining Concession Agreement, Section 9.

41. Sources for the following two sections were: Memorandum enclosed with letter from Herb Alpert to Stephen Tolbert, Minister of Finance, dated February 13, 1974, pp. 9-11; "Comments on "Major Points for Consultation with LAMCO", dated June 21, 1976, p. 16; and Tarpeh: 1978, pp. 180, 196, 206, 382-387. In: LAMCO Files/(Unorganised)CS/MP/M.


43. Sources for this section were: "Major Points for Consultation with LAMCO" (no date), p. 3; "Comments on "Major Points for Consultation with LAMCO", dated June 21, 1976, pp. 12-13; and Tarpeh: 1978, p. 198.


45. The 1960 LAMCO Joint Venture Agreement, Article II(g).


47. See Annex 15.


50. Memorandum enclosed with Letter from Herb Alpert to Stephen Tolbert, Minister of Finance, dated February 13, 1974, p. 4. In: LAMCO Files/(Unorganised)CS/MF/M.

51. Memorandum enclosed with Letter from Herb Alpert to Stephen Tolbert, Minister of Finance, dated February 13, 1974, p. 5. In: LAMCO Files/(Unorganised)CS/MF/M.

52. Memorandum enclosed with Letter from Herb Alpert to Stephen Tolbert, Minister of Finance, dated February 13, 1974, p. 12. In: LAMCO Files/(Unorganised)CS/MF/M.


54. Sources for this section were: Memorandum enclosed with Letter from Herb Alpert to Stephen Tolbert, Minister of Finance, dated February 13, 1974, p. 8; "Major Points for Consultation with LAMCO (no date), p. 4. In: LAMCO Files/(Unorganised) CS/MF/M; and Tarpeh: 1978, pp. 205-510.

55. This became reality at the end of the 1970's. Iron ore shipments of the LAMCO J.V. in the period July 1, 1978 - June 30, 1979 were reported to have been 10.7 million long tons, with an overall value of $148.1 million, but at the same time LAMCO J.V. forecast a loss of $22 million ($28 million when excluding Libeth) over 1979. Source: Annual Report, Ministry of Finance, 1978/1979, pp. 50 and 52.


57. In 1979 Cyril Bright re-appeared in the Cabinet, this time as Minister of Agriculture.


59. Memorandum enclosed with Letter from Herb Alpert to Stephen Tolbert, Minister of Finance, dated February 13, 1974, p. 2. In: LAMCO Files/(Unorganised)CS/MF/M.

60. "Major Points for Consultation with LAMCO" (undated). In: LAMCO Files/(Unorganised)CS/MF/M.


62. Private talks with Government officials in the Ministry of Finance as well as with other Liberian citizens. Known to be in favour of a stronger participation of the Government in the exploitation of the country's natural resources, notably its iron ore deposits, are Clifford Flemister (former G.S.A. Director and former LISCO Manager), and Togba Nah Tipoteh (former Associate Professor University of Liberia; Director General of Susuku).

63. See Annex 16.

67. Memorandum enclosed with Letter from Herb Alpert to Stephen Tolbert, Minister of Finance, dated February 13, 1974, pp. 6-7. In: LAMCO Files/(Unorganised)/CS/MF/M.
68. This may be concluded from the comments of Herb Alpert from the U.S. firm Baxter & Holland, the Advisor to the Liberian Government in financial and fiscal affairs. This company played a significant role during the Review. See Memorandum enclosed with Letter from Herb Alpert to Stephen Tolbert, Minister of Finance, dated February 13, 1974, p. 6. In: LAMCO Files/(Unorganised)/CS/MF/M.
70. In 1973 Lewis W. Foy was invited to Liberia by President Tolbert and awarded an honorary doctorate of law degree from the University of Liberia where he served as Commencement Speaker. Critics pointed to Foy's compromising relations as President of Bethlehem Steel Corporation with the Government of the Republic of South Africa and with the Portuguese colonial authorities in Mozambique. Republic Steel, they publicized, had considerable investments in the Republic of South Africa and held exploration rights for certain minerals in Mozambique and in Namibia. In: The Revelation, Vol. I, No. 1, March/April 1974, pp. 58-60, "University of Liberia honors Apartheid Man", by Majok M. Malek.
71. "From the citation explaining the selection of Dr. Tolbert for the 1974 Award", in: Presidential Papers, 1974-1975, p. 192.
72. See Annex 16.
73. This was pointed out in a Government of Liberia document, "Major Points for Consultation with LAMCO", undated. Table 4. However, this official statement may be questionable. Information from other governmental sources are contradictory. It suggests that in 1975 the potential revenues lost as a result of duty free privileges granted amounted to $3.9 million with respect to all of the country's imports of "Mineral Fuels, Lubricants and Related Materials" (see Annex 22).
76. The amount was calculated as follows: Total depletion allowance (1963-1977) amounts to $28.8 million whereas interest payments in the same period total $39.0 million (see Annex 16). Both items together are valued at $67.8 million. The Government's share of 50%, which represents the loss of potential revenues, therefore is 50% of $67.8 million, i.e. $33.9 million.
77. Plotzki: 1970; p. 210. Plotzki was the chief German negotiator with the Liberian Government and was later appointed President of DELIMCO.
78. "Interim Report on the Geology of the Putu Iron Ore Deposit
in Liberia", p. 2; Gewerkschaft Exploration, November 1972. In: BMC Files/(Unorganised)/CS/MI/M.
82. James A.A. Pierre promulgated a general feeling when in 1970 he stated '(...) to practice law in Liberia, one must be a citizen of the country (...) We cannot and do not expect that foreigners in our midst should protect the Constitution and uphold the laws of Liberia for us'. To make his point clearer he said unequivocally '(...) Protection of the Constitution implies citizenship. (...)'. Source: Attorney General Pierre's Response to the Chief Justice's Opening Address, March Term A.D. 1970, pp. 2-3.
Thus, despite the country's economic Open Door Policy foreigners found the door shut with respect to owning real estate, providing transportation services, and the practising of law. Naturalization would end this exclusion, but only black aliens were offered this opportunity. A second remark which must be made introduces a contradictory element as in so many a discussion concerning Liberian Policy. Whereas white aliens were excluded from citizenship and thus were not eligible for practising law in Africa's oldest Republic, a considerable number of concession agreements concluded with foreign investors included arbitration clauses which even put the interpretation of Liberian Laws in the hand of white foreigners. To cite just one example, one of the oldest of such an agreement: the 1926 Planting Agreement with Firestone which gave the U.S. Secretary of State a final say in any dispute submitted for arbitration. This clause was still valid in 1970 when James A.A. Pierre made his statement quoted above.
83. Clower reports that even in 1962 this was still uncertain. Clower: 1966; p. 225.
85. The 1958 Concession Agreement with the Gewerkschaft Exploration, Article 12.
89. "Accounts for the year ended December 31, 1968 and relative auditor's report", pp. 2-3; Bong Mining Company, Inc. In: BMC Files/(Unorganised)/CS/MI/M.
93. Whinney Murray Ernst & Ernst: 1978; p. 52.
94. Whinney Murray Ernst & Ernst: 1978; p. 53.
102. Whinney Murray Ernst & Ernst: 1978; p. 141.
103. Memorandum from the Concessions Secretariat to the Minister of Finance, dated October 19, 1977. In: BMC Files/(Unorganised)/CS/MF/M.
106. This estimate was made by the management of B.M.C. In: Whinney Murray Ernst & Ernst: 1978; p. 10.
110. Information received from the Company's Public Relations Department during a visit which I made to the mining site on January 14, 1976. One wonders why the 1974 Supplemental Agreement to the Mining Concession Agreement of 1960 did not change this situation. The only obligation included in 1974 in this respect provides only for an obligation to protect the water, land and atmosphere from pollution, contamination or damage. This is even more incomprehensible since the Agreement with Detwiler committed the concessionaire in 1967 to avoid waste of the exploited materials. Since such an obligation would be contrary to the interests of the operators of the mine in the Nimba Mountains this may explain its absence in the 1974 Supplemental Agreement.
112. Early iron ore smelting in Liberia may even go back as far as the sixteenth century. Schulze: 1973 London; pp. 153-154. He has pointed out elsewhere that iron smelting was also an achievement of the Northern Kpelle, in the triangle between Totota - Salye - Palala, as well as of the Krahn living in the Putu Range, in the southeastern part of Liberia. Schulze: 1970-1971; pp. 113-127.
115. Letter from J. Milton Weeks, Secretary of Planning and Economic Affairs, to President Tubman, dated August 5, 1966, p. 2. In: LISCO Files/(Unorganised)/CS/MF/M.
116. "Aide Memoire on discussions leading to a Concession Agreement for the Wologisi Mountain Range in Loffa County, Strictly Confidential", undated, p. 2. To be referred to henceforth as "Confidential Aide Memoire: Undated". In: LISCO Files/(Unorganised)/CS/MF/M.
117. See e.g. Confidential Aide Memoire: Undated; p. 1, referring to "an arrogant and insulting letter from the President of LISCO dated August 3, 1966", as well as Weeks' characterization of Detwiler's attitude: "Mr. Detwiler, in the unfortunate manner so common to his recent expressions (...)" in: Report of the Committee to study and make Recommendations on Correspondence in connection with Exploration and Exploitation of the Wologisis Mountain Range", p. 2, dated January 9, 1967. Published by the Department of Planning and Economic Affairs. In: LISCO Files/(Unorganised)/CS/MF/M.

118. Confidential Aide Memoire: Undated, pp. 7 and 10.

119. Confidential Aide Memoire: Undated, pp. 11-16.


121. Report on discussions held in Zürich, Switzerland, August 22-29, 1966, p. 6.

122. The Government of Liberia's Review of the Proposed Draft of a Concession Agreement between the Government of Liberia and the Liberian Iron and Steel Corporation (LISCO) as submitted by LISCO, pp. 1-3 (undated; presumably originating from the Department of Planning and Economic Affairs). In: LISCO Files/(Unorganised)CS/MF/M.

123. Memorandum of conversations in respect of a concession agreement for the Wologisis Mountain, Lofa County, held at the Dolder Grand Hotel in Zürich, Switzerland, August 25, 1966, by J. Milton Weeks, Secretary of Planning and Economic Affairs, p. 4. In: LISCO Files/(Unorganised)CS/MF/M.


125. The 1967 Concession Agreement with LISCO, Article 8.

126. The 1967 Concession Agreement with LISCO, Article 7(A).

127. The 1967 Concession Agreement with LISCO, Article 11.

128. The 1945 Concession Agreement with the Liberia Mining Company Ltd., Article 11.

129. The 1958 Concession Agreement with N.I.O.C., Article 11.


131. In 1978 Supplemental Agreement No. 2 to the 1975 Concession Agreement was signed whereby the penalty clauses for not getting into production by a certain date were abolished. At the end of 1978 this Supplemental Agreement had not been approved by either the President of the Republic of Liberia or the National Legislature.


138. The 1960 Mining Concession Agreement with LAMCO, Section 4.


140. Former G.S.A. Director and former LISCO Manager Clifford Flemister as a guest speaker at the University of Liberia, Monrovia, November 1977.
FOOTNOTES

CHAPTER 9

12. An Act regulating the exploitation of timberlands and fixing a duty on lumber exported from the Republic of Liberia (1940), Section 4.
15. Customs Tariff 1940, Revised in keeping with Acts of Legislature, approving amendments through sessions 1948-1963, Title III, Item No. 3.
19. An Act approving the Nine Year Program for the Economic Development of Liberia, Section entitled "Development of Forest Resources"; 1953.
20. A Supplementary Act for the Conservation of the Forests of the Republic of Liberia; 1957. To be referred to henceforth as "The 1957 Supplementary Act".
22. The 1957 Supplementary Act, Part III, Sections 2 and 5.
23. The 1957 Supplementary Act, Part III, Section 6(k).
24. The 1957 Supplementary Act, Part VII, Section 1.
26. For more detailed information on Stephen A. Tolbert's career as a civil servant, his successful entrepreneurship and his social and family life, see The Liberia Official Gazette, Vol. L, April 29, 1975, No. 4, issued after his death on April 28, 1975.
32. See Chapter 2.
34. The March 20, 1935 Supplementary Agreement to the 1926 Planting Agreement, Article II(g).
36. An Act to extend the concession agreement entered into between the Government of Liberia and the Industrial Trading Trust of the Principality of Liechtenstein (misspelled in the original text) of Switzerland, dated each the 11 day of September 1953.
41. The original document included an error (a difference of 200 acres when adding up the four figures). However, it can not be stated with certainty where the mistake occurred. Hence, it was decided to leave the original figures unchanged.
42. "Justification of the Budget Forest Development Authority", p. 1. In: Forestry Files/(Unorganised)CS/MF/M.
43. Roberts: 1972, p. 278.
44. Roberts: 1972, p. 278.
46. "Justification of the Budget Forest Development Authority", p. 2. In: Forestry Files/(Unorganised)CS/MF/M.
50. "Justification of the Budget Forest Development Authority", p. 5. In: Forestry Files/(Unorganised)CS/MF/M.
52. The discrepancy between real exports and officially reported exports was also noted by Robert Kappel. According to him, the total of illegal exports may be very high (1980, p. 59).
63. As a result of the large number of documents found in the Archives of the Concessions Secretariat, Ministry of Finance, and which have been studied, it is not feasible in this place to specify each document consulted. Altogether the files of 55 different logging companies were scrutinized and an uncounted number of Timber Concession Agreements, Addenda to Agreements, correspondence between Government agencies and officials and these companies, and miscellaneous reports were studied. The information thus collected was added to the knowledge gathered by discussions with expatriate businessmen engaged in the logging business in the country and by newspaper reports and articles.

Most concession agreements signed in and after 1973 were based on the Model Timber Concession Agreement which dates from that year (1973). A number of timber concession agreements concluded in and after 1973, however, show various differences with respect to this Model Agreement. Given the large number of companies and concession agreements involved, a detailed comparison of these various concession agreements has not been presented here.

64. This was not the only time that businessmen in the logging sector resorted to arms to settle a dispute. In 1975, the Manager of the Talk Lumber Company, Samuel Benedict Cooper, alleged that employees of Cestos Nimba Corporation illegally took their logs and threatened them with arms. The two companies had already clashed shortly before, when the operators of the Cestos Nimba Corporation, involving H.W. Badio and Alfred Sayeh, accused employees of Talk Lumber Company, owned by Samuel B. Cooper, a former Acting Secretary of State of Liberia, and by Edwin Williams, then Deputy Minister of Finance, to have broken through their concession boundary and to have extracted logs from their area. In: The Liberian Star, June 13, 1975, p. 3, "Supt. Toweh Warns 2 Logging Companies".
65. Letter from the Liberia Mining Company, Ltd. to the Chairman of the Concession and Investments Commission, the Honorable Stephen A. Tolbert, "Timber Operations in Liberia Mining Company, Ltd. Mining Area" (Letter No. VP-JLP-90), dated
March 30, 1974, p. 2. In: L.M.C. Files/(Unorganised)CS/MF/M.


67. NSA/AD/SS/94/174, in: Forestry Files/(Unorganised)CS/MF/M.

68. JLAO File/(Unorganised)CS/MF/M.

69. Memorandum from the Concessions Secretariat to the Chairman, and members of the Concession & Investment Commission, dated June 20, 1974, p. 3. In: Forestry Files/(Unorganised)CS/MF/M.

70. Letter from the Minister of Justice, Clarence Simpson, to the Minister of Finance, Stephen A. Tolbert (Letter 1519/4-7). In: Forestry Files/(Unorganised)CS/MF/M.

71. Confidential Letter from the Minister of Finance, Stephen A. Tolbert, to the Minister of Justice, Clarence Simpson, dated June 26, 1974, p. 2. In: Forestry Files/(Unorganised)CS/MF/M.
FOOTNOTES CHAPTER 10

1. Both taxes had been introduced in the beginning of the present century. In 1910 the Barclay Administration attempted to alleviate the country's financial problems by imposing the Hut Tax. This was a per capita tax of one dollar per hut which the tribal population was required to pay (see Chapter 2). Five years later the Government had to face increased financial difficulties which resulted from the British blockade of Liberia, whereas existing sources of revenue had been pledged under the 1912 Loan (see Chapter 3). The Emergency Relief Fund Tax was imposed both on imports and on property. No distinction was usually made, however, in the reporting of revenues from this tax.

2. The Liberian Constitution charges the Ministry of Foreign Affairs with the nation's archives and the filing and maintenance of all official records. In 1978 the Government created a "Central Archives and Record Agency" with budgetary allocations amounting to $ 62,588. (Budget, FY 1977/78, pp. 655-657). Budgetary appropriations, however, allowed the hiring of only four trained civil servants apart from eight people to provide auxiliary services: maintenance personnel, truck operator, messenger, etc. In 1979 I visited the building in which the Agency was housed. The Agency then was still in an embryonic stage, virtually all shelves being empty and only two employees having received specialized training (abroad).

3. The lack of basic data which had hindered the smooth implementation of the Nine Year Development Plan (1951-1960) lay at the origin of the decision to conduct an economic survey of Liberia upon expiration of the Plan period. Subsequently, under the terms of a project agreement with the Liberian Government, the International Cooperation Administration (I.C.A.) at a cost of $ 200,000. engaged the services of a team from Northwestern University, U.S.A. The team consisted of seven permanent staff members temporarily living in Liberia, four short term consultants, and four staff members in the U.S.A. (Northwestern University), and was headed by Robert W. Clower (see bibliography). The Economic Survey of Liberia was conducted from January 1961 through August 1962. Its results formed the basis of a "classic" work on the Liberian Economy: "Growth without Development (1966).


5. E.g. the Presidents Benson and Payne who Liberian Legislative Committees proved to have embezzled and stolen several thousands of dollars of government money (Akpan: 1975, pp. 129-162). The loss of funds, obtained with the 1871 Loan, has been mentioned before (see Chapter 2 and Annex 1).


7. Brunot, Ligthart, and Mackenzie respectively. Also see Chapter 3 (note 33).


11. League of Nations, "Request for assistance submitted by the Government of Liberia", G/Liberia 41 (1933), p. 57. In 1932, the Supervisor of Internal Revenue complained that after he had reported to the Attorney-General the names of delinquent tax payers who owed for Real Estate Taxes, School Taxes, and Street and Light Taxes (due only in Montserrat County) the sum of $25,914.85 for the years 1930 and 1931, with requests for prosecution, virtually no action was undertaken. Obviously, the names of important delinquents will have coincided with those of the political elite - which phenomenon explains the lack of action undertaken. In: "General Report From the Supervisor of Internal Revenue, R.L. To the Honorable The Financial Advisor, R.L.", p. 2 (dated August 25, 1932). In: N/A/(Unorganised)MFA/M.


13. N.A./(Unorganised)MFA/M.


15. Only in the 1965-1975 period the Liberian Treasury already lost an estimated $6 million (see Chapter 3). It was assumed that the annual loss of potential revenue during the 1935-1965 period averaged half of the yearly loss during the ten year period 1965-1975.


17. Upon return from their studies abroad, they were appointed Secretary of Agriculture and Commerce, Secretary of the Treasury, and Chairman of the Public Utilities Authority, respectively.

18. Richardson: 1959, p. 253; and Sherman: 1948, pp. 111-115. In 1920, the Legislature had already approved the transfer of the capital. See Chapter 2, notes 127 and 128.


27. Sherman: 1948, p. 84.


29. An Act granting permission for the President of Liberia to leave the country and visit the United States of America, Republic of Haiti and the Lebanon upon invitations of the Presidents of these respective States (1954).

31. (i) A joint resolution granting rest leave to President William V.S. Tubman, President of the Republic of Liberia, from the seat of government for the period of three calendar months (1956).
   (ii) A joint resolution granting leave of absence from the seat of government to President William V.S. Tubman, of the Republic of Liberia for a period of three (3) calendar months (1958).
   (iii) A joint resolution granting rest leave to President William V.S. Tubman, President of the Republic of Liberia, from the seat of government for the period of three calendar months (1960).

These long absences would warrant considerable commentary since decentralisation or delegation of power hardly existed in Liberia. Hence, the governmental services virtually came to a standstill during these protracted periods unless highly placed government officials travelled back and forth between the seat of government and Tubman's holiday resort, at high cost. It should be born in mind that any expenditure of the Treasury involving an amount of more than $ 25. needed the personal approval of President Tubman who, by the way, controlled and spent these public funds as his personal property.

32. The Constitution of Liberia, Article III, Section 8.

33. An Act to authorise and empower the President of Liberia to appoint liaison and relation officers in Counties, Provinces and Districts, where necessary (1950).

34. Clower: 1966, p. 3.


40. See e.g. Annual Report, Treasury Department, 1957-1958, p. 8.


42. Annual Report, Treasury Department, 1959-1960, p. 10.


44. Annual Report, Treasury Department, 1963-1964, p. 15. The incorrect totals were found in the original document.


53. Total Domestic Revenue in the 1975-1979 period was $ 771.6 million or a yearly average of $ 154.3 million. Domestic Revenue amounted to $ 108.8 million, $ 133.5 million, $ 159.9 million, $ 177 million and $ 192.4 million in 1975, 1976, 1977, 1978 and 1979 respectively (the 1979 figure is preliminary). Source: Economic Survey of Liberia, 1979, p. 86. Note: these figures do not correspond with data presented earlier (see Table 38). This could illustrate the lack of consistency in statistical data available in Liberia at the end of the 1970s. For the purpose of the present study, the general tendency which this item represents is significant enough without 100 percent accuracy.
55. The Mano River Union was created by the Governments of Liberia and Sierra Leone in October 1973 and aims at establishing a Customs Union between the two countries.
58. This applies to 1967, "the latest year for which reasonably complete figures are readily available" (Shoup: 1970, p. 75).
75. This was also realised by the designers and writers of the 1967-1970 Development Plan. See the Four Year Plan for Economic and Social Development 1967-1970, p. 43.
77. Annual Report, Ministry of Planning and Economic Affairs, 1971-1972, p. 88. The Ministry of Planning and Economic Affairs was one of the few ministries which submitted a report covering the October 1, 1971 - December 31, 1972 period following the change of the Fiscal Year in the course of 1972 by the new Administration.


83. Annual Report, Ministry of Planning and Economic Affairs, 1977, p. 10 and (inserted) "Corrigendum".


FOOTNOTES CHAPTER 11

1. In fact, since the arrival of the first colonists, the dominating group of Americo-Liberians had feared that they would be overwhelmed and drowned in a sea of tribal people. For this reason they supported immigration schemes almost without exception (see Annex 2). To conduct the economic affairs of the country the Americo-Liberian population lacked both the know-how to start the needed investments. Furthermore, they needed the support of a number of additional people since their small number would not even allow them to run these big enterprises. Many Americo-Liberians traditionally preferred to be a politician or a preacher. If their need for allies resulted in the choice of tribal people as partners in business or commercial affairs, the same old fear of being dominated by a numerically more important tribal population would emerge again. Thus, as usual, the Americo-Liberians continued to look abroad for the needed assistance. See also Chapter 14.

2. Outlook, Vol 1, No. 2, October 1977, pp. 4-6: "We're moving too slowly...". Interview with United Methodist Bishop Bennie Warner.


8. The non-availability of some numbers resulted from the haphazard organisation of the distribution and sales of irregularly produced local newspapers. For this reason, a few numbers which appeared during this three year period were not included. Since their number was very limited, it is not very likely that this will diminish the value of the general conclusions of this research.


11. The other two companies were the "Oost Afrikaansche Compagnie" and "Jos Hansen & Soehne".


For Tucker's appointment as Housing and Town Services Planner within the newly created Community Department in Nimba see: LAMCO News: March/April 1977, p. 19.


15. The present author sent various letters with requests for relevant information as well as reminders to foreign investors operating in Liberia. This was done in March, May and
October 1979. The replies in response to inquiries to both the B.F. Goodrich Company and the Alan L. Grant Company (Liberia), respectively, are quoted herewith and may illustrate the reactions of these companies. B.F. Goodrich in a letter to the present author, dated October 26, 1979: "(...) Most of the information you request is proprietary and we have no wish to make it public." The letter did not state the reason why the company's management preferred to keep this information from the general public's knowledge. Alan L. Grant Company (Liberia) Inc. in a letter to the present author, dated November 1, 1979: "(...) I regret to inform you that we are not authorized to divulge the information you seek." It was not mentioned, however, who had withheld this authorization and for what reasons.

19. The Liberian Age: October 26, 1976, p. 3.
20. Thelma Goll had probably been married to Gabriel Dennis, Minister of Foreign Affairs in the 1940's and 1950's. This author, however, was unable to have this information confirmed.
22. This example is a particularly interesting one as Gbarbea, a Kpelle, had no social links with the Americo-Liberian community. During the Tubman Administration he had been appointed Superintendent of Bong County where the Kpelle dominate. In 1968 he was among those highly placed government officials of tribal origin who were sacked and arrested, accused of participating in a plot to assassinate President Tubman. In 1971 President Tolbert, in an attempt to get more tribal people into the Government, made him the country's first Minister of Lands and Mines. Coale describes "(...) Then after he was let go from this position, Mr. Gbarbea was hired by Bong Mine at President Tolbert's or other high officials' request, as their Director of Personnel (...)." In 1975 James Gbarbea was elected as one of Bong County's representatives to the National Legislature, but he retained his position at the B.M.C (Coale: 1977, pp. 228-229). This example also well illustrates the conflicts of interests which, above all, characterized the Tolbert Administration.
23. Very probably T. Nelson Williams formed part of the Williams clan of which four members were cabinet ministers in 1975. Allen H. Williams and Edwin Williams, father and son respectively, were Minister of Defense and Minister of Finance, respectively, while Lawrence and Lafayette Morgan were Minister of Justice and Minister of State without Portfolio respectively. President Tolbert, however, soon considered this too much power concentrated in too few hands and ended this situation within a year (Allen H. Williams had been married to Lawrence Morgan's sister).
24. Married in July 1975 to the former Nadia Hawa Yancy (of Harper, Maryland County).
27. Verbal communication from Dr. Togba Nah Tipoteh to the present author, May 1976, Monrovia.
35. Letter from the Acting Financial Advisor to the Republic of Liberia to the Hon. the Secretary of the Treasury, dated October 6, 1932 (T 205/648/1932). In: N.A./(Unorganised)MFA/M.
36. Buell: 1928, pp. 757-761. Official figures, however, present a different situation. In 1928 the Interior Department reported that there were only four public schools in the Hinterland located respectively in Woinjama and Ziggida in District No. 1, Gbang in District No. 2 and Sanniquellie in District No. 3. In: Report of the Secretary of Interior; Interior Department, Monrovia, October 1, 1928. In: N.A./(Unorganised)MFA/M.
42. Richard and Doris Hemries, Ernest Jerome Yancy, Robert A. Smith and E. Reginald Townsend have written books which were, and still are, used in Liberian schools and which present a very one-sided and biased view of the history of Liberia and the contributions to it by various segments of its population.
43. See e.g. Annual Report, Department of Public Instruction, 1947-1948, pp. 5-7; and: Annual Report, Department of Public Instruction, 1952-1953.
44. Annual Reports, Department of Public Instruction, 1947-1948 and 1948-1949.
45. Annual Report, Department of Public Instruction, 1947-1948.
46. Annual Report, Department of Public Instruction, 1949-1950, pp. 16-17.
47. Annual Report, Department of Public Instruction, 1951-1952.
52. 1962 Census of Population Area Report for Monteserrado County, Tables 2-B and 12-B.
54. The document "A Five Year Plan for Education in Liberia" variously mentions that three, four and even five buildings were publicly owned. In: A Five Year Plan for Education in Liberia: 1963, pp. 9 and 15.
63. A Five Year Plan for Education in Liberia: 1963, pp. 78 and 82.
67. 1962 Census of Population Summary Report for Monsserrado County, Table 12.
69. Annual Report, Department of Public Instruction, 1957-1958, p. 84.
74. The New Liberian: July 6, 1978, p. 2 reported the arrival of the Boeing 737 jet in Liberia.
75. Budget FY 1977/78, pp. 385, 395 and 411 respectively.
FOOTNOTES CHAPTER 12

1. The 1889 concession, which was reactivated in 1894, had been granted to F.F. Whittekin of Tionesta, Pennsylvania, U.S.A. (Cassell: 1970, pp. 346 and 368). Also see Chapter 2.

2. In this case the concessionaire was the German trading firm of Wiesers and Helm of Hamburg. This firm had already been engaged in development oriented activities in the nineteenth century. In 1895 a concession had been granted to the Tramway Company of Montserrado County to construct a light line across the plain between the Junk and Mesurado Rivers. Wiesers and Helm were then considered the potential financiers of this project of which the investment costs had been estimated at some $15,000. (Annual Message, President Arthur Barclay, 1907, p. 15) The plans, however, never materialized. Still, in 1910 the German trading firm spent $3,000 on research for a route suitable for a railway between Millsburg and Bopora, and from Careysburg to the River in Montserrado County, and for a short line between Half Cavalla and Dimalu in Maryland County. (Annual Message, President Arthur Barclay, 1911, p. 11.)

3. Joint Resolution Authorizing the President of Liberia to enter into Negotiations with Mr. F.F. McMuher of Tacoma, Washington, U.S.A., for the Exploitation of Hardwoods in and about the Anglo-Liberian Frontier and Concerning the Building of a Railway to the Anglo-Liberian Frontier through Montserrado County; approved September 16, 1914. Also in 1914, the Legislature passed another act, relevant to mention in this respect: "An Act Amendatory to an Act Incorporating the Coast and Hinterland Railroad Company Passed by Limitation, A.D., 1911". Fortunately, no information has been found with respect to the background and objectives of this Company.


7. N.A./(Unorganised)MFA/M.

8. The Brunot Commission stated in its report that important amounts had been embezzled and construction material meant to be used for the construction of the Monrovia-Kakata road had been diverted to the construction of privately owned houses in the capital. In: The Brunot Report: 1931, p. 29.

9. N.A./(Unorganised)MFA/M.

10. A wide gap existed between Liberia's neutral policy in theory and in practice. U.S. planes with crates containing parts and spare parts of planes were flown into Liberia. These crates were unloaded and unpacked at Snafu Point, at the mouth of the Farmington River. The planes were subsequently assembled and, after completion, flown via Bamako and/or Ouagadougou to Iran and Lebanon. Source: Interview with Julius Walker, Jr., U.S. Ambassador to Upper Volta who was accredited to the U.S. Diplomatic Mission in Monrovia from 1979 to 1981; interview held in Ouagadougou, Upper Volta, November 5, 1982. Very few Liberians know that the U.S. Army arbitrarily named this place SNAFU.
12. A very small portion of Liberia’s international trade entered and left the country at Foya located in the northwestern corner of the Republic at the Liberian-Sierra Leonean border.
14. During the Administration of President Edwin Barclay, the Constitution was amended to change the length of the first Presidential term of office from four to eight years and to allow a second term of only four years. Tubman later introduced other amendments to the Constitution with respect to the Presidential term of office. These changes enabled him, finally, to stay in power for 27 years. These successful changes of the Constitution permitting this long reign over Liberia, however, were not uncontested. See Wreh: 1976.
18. SCOGO Report No. 4, p. 17.
19. SCOGO Report No. 4, p. 18.
22. Data on road mileage of private concessions refer to 1977; a breakdown for 1978 was not available. (Source: CS/(Unorganised)MF/M.)
28. The Programme was divided into three portions: (i) a reorganisation of the Ministry of Public Works, (ii) a road construction programme and (iii) a road maintenance programme. The major organisational changes introduced under the Programme were the creation of a Construction Bureau, a Maintenance Section, and a Highway, Planning and Programming Bureau within the Ministry of Public Works. Further, the technical assistance to the Ministry by donor countries was increased.

During the first phase of the Five Year Road Maintenance and Development Programme, an all weather primary road was constructed between Clay (in Bomi Territory) and Tienne (in Grand Cape Mount County). This road led to the Mano River. A paved road between Paynesville and Robertsfield
International Airport was also realised, and the Capital By-Pass in the city of Monrovia was paved. The second phase consisted of the construction of the "Monrovia Freeway". This road, connecting the Kakata Highway (east of Monrovia) with the U.S. Drive to the Free Port of Monrovia had already been constructed in the 1960's but faulty technical engineering as well as the absence of any maintenance activities had soon rendered this road useless. This road had been designed to alleviate the traffic situation in Monrovia by providing a short cut between the road coming from the interior and the Free Port. The 8.5 mile long two lane road was financed by a $2.3 million loan from the I.B.R.D. and was constructed by the Italian firm of Forte della Torre. The same firm also realised the Monrovia Street and Drainage Project which was financed by a $12 million loan from the Italian Government. This second Phase also included the detailed engineering of some projects which were subsequently executed during the third Phase of the Programme.

Among these projects were the construction and realignment of the Totota-Ganta Highway, the construction of a bridge across the Mesurado River, the upgrading of a stretch of the United Nations Drive (in Monrovia), and the Upper Lofa Feeder Roads Project. The last mentioned project started in late 1976, under a three year programme, and consisted of the construction of 150 miles of feeder roads in Lofa County. The project was financed by the I.B.R.D. and the Liberian Government and was realised with technical assistance provided by the British Government. Additional feeder road projects in the eastern part of the country were executed, financed by USAID and the Liberian Government. The former financed the greater part of the costs of these roads with a loan amounting to about $4 million. One road connected Pleebro with Barclayville, Maryland County. The cost of this 48 mile road was about $3.1 million. A second road was the 55 mile Saclepea-Bahn-Kahnple-Sanniquellie road which cost about $1.7 million. Both roads were constructed by Liberian owned firms.

29. Caldwell was the Secretary of the American Colonization Society during the early days of the 19th century colonisation of Liberia. Bushrod Island was named after one of the founders of the A.C.S., Bushrod Washington, nephew of the U.S. President George Washington. Many streets in the centre of Monrovia are named after Agents of the colonisation movement such as Mechlin, Gurley, Ashmun. Outside the capital many names are also reminders of the past of the Americo-Liberian colonisation of this region: Mississippi in Africa, Maryland in Africa, Louisiana, Virginia.

30. For the preceding section valuable information was found in the following newspapers and reports: The Liberian Age, dated July 29, 1977, pp. 6-7, "Road Construction and Maintenance - Liberia's Priority Programme"; The Liberian Age, dated February 27, 1976, pp. 4-5, "Bridge: Nucleus of Mano River Union"; The Liberian Age, dated February 24, 1976, pp. 1 and 8, "Drs. Tolbert, Stevens to Dedicate Mano Bridge"; The Sunday Express dated October 8, 1978, p. 8, "O.A.U. Projects Nearing


32. Export, Import, and Shipping Statistics for the calendar years 1942 and 1943. Bureau of Revenues, Division of Customs. In: W.A./(Unorganised)MFA/M.


38. The Liberian Age, dated November 17, 1978, "DENCO acquires new ship".

39. This was not the first time Government participated in a commercial shipping enterprise. In the early 1960's there already existed the "Liberian Shipping Lines Inc." which company was jointly owned by the Government of Liberia (50 percent) and by Dutch and Israeli interests (25 percent each). The company owned two ships which had cost about $6.7 million each, of 31,000 dead weight tons. Its crew was largely Chinese and the officers Dutch. Very few Liberians were employed on these ships. (Source: Harvey Klemmer, 1964, pp. 19-21.

40. See page 217 (Chapter 8).


43. For the preceding and following sections valuable information was found in the following publications: The Liberian Reporter, dated March 16, 1978, pp. 4-5, "Focus on Air Transport"; The Sunday Express, dated February 28, 1978, pp. 2-3, "Air Liberia justifies public trust"; Outlook, February 1978, pp. 19-21, "Air Liberia is putting Liberia on the map".


45. This national airline was at its lowest ebb in 1970 when one of the two planes which were more than 20 years old, crashed while on a domestic flight. Scheduled services were even then reduced to flights between Monrovia - Robertsfield - Greenville - Harper. Source: Annual Report, 1969-1970, Department of Commerce and Industry, pp. 108-110.

46. Among those international airlines were: Air Afrique, Air Nigeria, Cameroon Airlines, Ghana Airways, British Caledonian, Middle East Airline, K.L.M., Sabena, S.A.S., Lufthansa, Swiss Air, PanAm, and U.T.A.


48. Between 1976 and 1979 the number of domestic air traffic passengers reportedly tripled: from 28,771 in 1976, to 31,613 (1977), 47,419 (1978), and 83,220 (1979). No explanation for this spectacular growth, however, has been discovered. (Source: Economic Survey of Liberia, 1979, pp. 54-55.
49. Telephones had been introduced into Liberia in 1910 when the Germans installed a telephone system in Monrovia. Occasionally the Government established a modern communication system between settler communities. E.g., the telephone links between the capital and Marshall (1926) and between Monrovia and White Plains (late 1920's), and a telegraphic system extending to Grand Bassa County (1920's). By 1944, however, the only telephone system working in the country connected the homes and offices of the executives on the Firestone Plantation. Telegraphic communications within the country were non-existent in the same year. On the other hand, contacts between Liberia and North and South America were easy. There existed a direct service between Liberia (Firestone's Harbel plantation) and the U.S.A. (Akron Ohio, the headquarters of the Firestone Tire and Rubber Company) which had started in 1928. At the request of the Liberian Government, the Americans had constructed a short wave wireless in the late 1920's which connected the coast of Liberia with New York in the U.S.A. As early as 1910, Liberia had been linked with South America by cable, operated by the "Deutsch-Sudamerikanische Telegraphengesellschaft" though this connection came to an end in 1917 when the Germans were compelled to leave Liberia. In 1912 the French had started a cable and wireless station, "French Cables", which was still in operation in 1977. Sources: The Brunot Report: 1931, Appendix VI, p. 27; Azikiwe: 1934, p. 30; Brown 1941, p. 40; Townsend and Brown Jones: 1969, p. 195.


52. The Liberian Omega Navigational Station is one of eight such stations around the world. The others were planned in Norway, Australia, Argentina, Japan, France, and two in the U.S.A. (North Dakota and Hawaii). Sources: The Liberian Star, dated February 16, 1976, p. 6, "President Tolbert to dedicate $7.4 million Omega Navigational Station"; The Liberian Star, dated February 18, 1976, p. 3, "Government's role in Omega Station Highlighted"; The Liberian Star, dated February 19, 1976, p. 1, "Omega Navigation Station Opened", and West Africa dated August 23, 1982, p. 2150-2151, "Dr. Doe in Washington". The late Minister of Planning and Economic Affairs, David Franklin Neal, told me in Totota on July 19, 1975 that the U.S. Embassy was known by the Liberian Government to be a bridgehead for intelligence service operations carried out in Africa. He also said that the number of people assigned to the U.S. Embassy in Monrovia was about 500.

53. Johnny McClain is of tribal (Bassa) origin and was adopted and subsequently raised by President Tolbert's sister, Florence McClain. Americo-Liberian families occasionally adopted children of tribal descent who, eventually, in most cases, became accepted as a member of the Americo-Liberian community. By accepting the values of the Americo-Liberian community these (tribal) children "became" Americo-Liberians. Johnny McClain
was no exception to this rule. In 1980, after the military coup of Master-Sergeant Samuel K. Doe, he was among the government ministers who were arrested and tried. He escaped execution because of his tribal background.


55. Interview with U.S. Ambassador, Julius Walker, Jr. held in Ouagadougou, Upper Volta, November 5, 1982.
FOOTNOTES CHAPTER 13

3. Customs duties fell from $471,000 in 1913 to $149,000 in 1917. In: N.A./(Unorganised)MFA/M.
8. Situation as of May 1978.
10. Verbal communication to this author from David Chen, World Bank mission leader assigned to the Ministry of Planning and Economic Affairs, Monrovia. Also see pp. 436-439.
22. In 1944 the Cabinet was composed of the Secretaries of State, the Treasury, Interior, Agriculture, Public Works, Public Instruction, the Postmaster-General and the Attorney-General.
30. Author's estimate based on (1) Clower: 1966, pp. 29 and 47-48;


32. 8,995 Liberians or other Africans earned $ 25.3 million whereas 893 non-African expatriates received in the same year (1978) $ 22.6 million. Source: Economic Survey of Liberia, 1979, p. 35.

33. The following has been assumed: (1) the 1978 population was calculated to be 1,711,853 people, based on the results of the 1974 Census and a 3.3 growth rate; (2) 25% of the 1978 G.D.P. represents Foreign Factor Payments, resulting in a National Income of $ 502.5 million; (3) 30% of the population lived in the urban centres (Hasselmann: 1979, p. 148, reports 29.7% in urban areas). Also see: Economic Survey of Liberia, 1979, pp. 2 and 10.


39. When I mentioned this to an Americo-Liberian lady working in the Ministry of Finance in November 1977, she only reacted: "What? Only two dollars??!"


41. Section 4 of the Declaration of Rights of the Constitution of the Republic of Liberia reads: "There shall be no slavery within this Republic. Nor shall any citizen of this Republic, or any person resident therein, deal in slaves either within or without this Republic, directly or indirectly."


43. They were Charles D.B. King, Samuel A. Ross and Allen N. Yancy, respectively. See Brown: 1941 and Davis: 1976 for detailed information on the illegal activities of Yancy and Ross respectively.

44. Azikiwe: 1934, pp. 170-173 quoting from President Howard's Annual Message of December 1913 to the National Legislature.

45. The tragic Wedabo Beach incident for which Allen N. Yancy bore responsibility is very illustrative in this respect. In: Brown: 1941, pp. 151-152.

46. Pawnning and domestic slavery were common in Liberia's interior as well as other parts of Africa in those days. After the publication of the Christy Report, these practices were no longer allowed legally in Liberia. Also see: d'Avazedo: 1969, pp.58-62.
52. Huberich: 1947, pp. 914-915.
54. Paul Artis, June 12, 1976, Monrovia.
55. National Archives (Unorganised) MFA/M. Also see: Taylor: 1956, pp. 65-70.
58. Derrick: 1975, p. 203. Chapter 10 is particularly interesting in this respect. As Clower states "labor recruitment and wage determination are closely related" (Clower, 1966, p. 149), and "the technique that keeps wage rates down without producing a severe labor shortage is involuntary labor recruitment under government auspices" (p. 150). After the abolition of the labour recruitment policy, wages rose. Since plantation workers were prohibited by law from organising trade unions to negotiate wage contracts and other fringe benefits for their members, wages remained at a relatively low level. Plantation workers and other tribal people were thus kept economically dependent and politically docile (Tarpeh: 1976, pp. 14-15).
One of the gaps in Liberian History: President Roye’s death and his succession.

The Roye episode shows that historical information on Liberia is fragmentary, unreliable, contradictory, and incomplete. The episode forms one of the most confusing ones in the history of the Liberian Republic.

President Edward Roye was deposed on October 26, 1871. What exactly happened after his imprisonment is not known. The way in which, and even the day on which he died, are not known with certainty. His succession too is surrounded by mysteries.

According to some sources (Huberich, Banks Henries) Roye escaped from prison but was drowned while trying to escape to a British ship. One author (Huberich) reports that the canoe in which Roye tried to make his escape capsized after which he drowned. The English money, which he had tied around his waist - thought to be the proceeds from the 1870 Loan - was taken from his body and stolen after his body was brought ashore (1). Another author (Banks Henries) writes that the weight of the money around his waist was the cause of his drowning when he was swimming to a British ship (2).

According to other sources (Karnga, Cassell) Roye died in prison, after having been dragged half-naked through the streets of Monrovia after his attempt to escape from prison (3). Cassell denies that Roye was drowned though he confirms that he carried money in a belt when he tried to escape. According to him, Roye was savagely beaten after being brought ashore and robbed of the money he carried in his belt (4). President Tubman was among the many Liberians who believed the version according to which Roye was brutally beaten after his deposition. This story states that Roye’s (nude) body was dragged through the streets of Monrovia to a spot in Ashmun Street where he is reported to have died. This caused President Tubman to erect the new True Whig Party building on this same spot and to name the party headquarters after the deposed and - according to this version - murdered President (5). One of Roye’s closest friends, Edward Blyden, however claimed that when “Roye escaped from prison and was waiting for a boat, a mulatto shot him and published he got drowned” (6).

Banks Henries reports February 12, 1872 as the date on which former President Roye died (7). This agrees with the information provided by Guannu, another contemporary Liberian historian (8). Richardson also refers to the date of February 12, 1872 though with less certainty than the other two Liberian authors (9). A visit to the fourth floor of the Executive Mansion in Monrovia which the author of the present study made in 1978 concerned the portrait gallery which showed portraits of all Liberian Presidents before William R. Tolbert. Apart from the fact that it was clearly visible that the first Presidents of Liberia were all “nearly whites”, it was noted that under the portrait of E.J. Roye was written: “died: February 11, 1872”.

Who became President of Liberia after Roye had been deposed?
Also in this respect there is no agreement. Huberich and
Richardson e.g. state that he was succeeded by his Vice-
President, James S. Smith (10). Banks Henries reports that one
week after the imprisonment of Roye, Vice-President Smith took
over the reins of Government. She even quotes from the Annual
Message to the Legislature which President Smith pronounced, on
December 4, 1871 (11).
Cassell, on the other hand, writes that "(...) the Vice-
President (...) never appeared (...) to take over the reins of
Government. Vice-President James S. Smith was a True Whig, and
all True Whigs were being arrested then (...). In any event,
Smith never became President of Liberia" (12).

Footnotes Annex 1:

6. Blyden to Coppinger, 22 October 1887, A.C.S. Papers, Volume
ANNEX 2

The Open Door: The Question of Immigration.

The goal of nation-building was directly linked with the task of christianizing Africa which Americo-Liberian politicians, as well as black people in the U.S.A., thought was the black colonists' responsibility. Throughout Liberia's history there is only one exception to this general conviction.

In 1848 President Roberts during his First Inaugural Address clearly manifested his view that "(...) The Gospel, fellow citizens, is yet to be preached to vast numbers inhabiting this dark continent (...) it was one of the great objects of the Almighty in establishing these colonies, that they might be the means of introducing civilization and religion among the barbarous nations of this country (...)" (1).

Forty years later, in 1888, this was still the prevailing view. In that year Edward Blyden, one of the most well-known Liberians in Europe and in the U.S.A. of the 19th century, stated that "(...) they (meant are here the people of Liberia - the author) stretch out their hands to the United States for the return of their exiled brethren, to increase their civilized and Christian force (...)" (2).

Also abroad, in the U.S.A., blacks thought along these lines. Bishop Henry McNeal Turner, an influential black American who propagated emigration to Liberia, declared in the 1890's: "(...) God brought the Negro to America and christianized him so that he might go back to Africa and redeem that Land (...)" (3).

In the beginning of the 20th century, in 1904, President Arthur Barclay gave his view on the participation of black people from abroad during his First Inaugural Address: "(...) Placed in the midst of a large semi-civilized population there is a great desire that we have more centers of civilization. The Liberian has been wont to regard the country as held in trust for his relatives in the United States. The colored American, or rather the class which would be available acquisition to the country - the men of some culture, the small capitalist and the man of initiative and push - is not inclined at present to come to Africa. The leaders of the colored people are opposed to emigration to Liberia. They are in the fight for social and political equality with the White American. The success of the struggle is for them very doubtful if not entirely hopeless. (...) The Government ought to have its own agencies for immigration located in the United States. (...) But that the United States is not the only source from which we may draw desirable immigrants has long been recognized. We have the West Indies and the English West African colonies (...)" (4).

In 1920 President King virtually repeated these remarks made by President Arthur Barclay. As during these years the Marcus Garvey Movement advocated mass-emigration of blacks to Africa, he further said in his First Inaugural Address: "(...) While immigration to our country should be carefully handled, so that we may not get an influx at any time of such large numbers of
people as we would be unable to absorb into the body politic, yet there can be no doubt as to the desirability of adding to our Americo-Liberian population, settlers from America, who want to come here, and who, if carefully selected and properly aided would help us to build up the country. (....) we need not hesitate to send out to our race in foreign lands the Macedonian cry: "Come over and help us". (....) the Liberian Government must have its own agencies for immigration located in the United States - the American Colonization Society in Washington acting as the central agency. (....) It will therefore be the aim of the new administration to afford every facility to immigration on the lines above indicated (....) of immigration to Liberia of Negroes from America and the West Indies.(....)"

Later, he was to refuse co-operation with the Marcus Garvey Movement - after being put under pressure from the French and British Governments (6).

President Edwin Barclay forms the only exception whose view on the question of immigration differed. Though he said that "(....) the doors will be opened wide and every facility within our means will be accorded to Negroes the world over who might feel that in Liberia they have an opportunity for advancement and for well-being. Nevertheless (....) we cannot wholly rely upon an influx from overseas (....)"

It was the first time that a Liberian President acknowledged so clearly the Liberian realities. Further, because of the nation's shortages of public funds he stated firmly: "(....) For the present there can be no question of assisted immigration (....)"

The absence of any reference to God and/or the christianizing task of the immigrant Negro-population in his Inaugural Addresses (both of 1932 and 1936) - except for the obligatory ending "GOD SAVE THE STATE" - makes of President Barclay another exceptional President. He was the only Liberian President known to be an atheist (8).

Around the middle of the 20th century, however, the official Liberian view with respect to the question of immigration had again embraced the historical view. In 1944 President William Tubman said in his First Inaugural Address, and his words closely resembled those of some of his predecessors: "(....) Placed in the midst of a large semi-civilized population we must be resolved, if we are to achieve the purposes for which the establishment of Liberia upon these western shores of Africa was intended, to shed the light of Christianity and civilization among our less favoured brethren and with them create a strong, unified African Negro State, (....)"

He continued how this in his view was to be achieved: "(....) We must have more centres of civilization distributed throughout our territories. The task before us is great. What is termed the "Americo-Liberian population" is diminishing. It needs vigorous new blood of our race from without to assist in the Herculan task set before them as bearers of the torch of Christianity and
civilization to their uncivilized brethren. I am therefore wholly inclined to the view that we should use every legitimate means at our disposal to encourage the immigration of our kith and kin to Liberia from the United States (...)" (9).

Footnotes Annex 2:

8. See also "The Liberian Age", December 8, 1978, pp. 3 and 10: George A. Padmore, "Five Other Presidents Of Liberia As I Knew Them".
ANNEX 3

STATEMENT OF THE PUBLIC DEBT

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>1914 to 1917</td>
<td>$2,272,699.56</td>
</tr>
<tr>
<td>1918</td>
<td>2,131,700.10</td>
</tr>
<tr>
<td>1920</td>
<td>2,210,807.53</td>
</tr>
<tr>
<td>1923</td>
<td>2,013,163.36</td>
</tr>
<tr>
<td>1925</td>
<td>2,010,579.20</td>
</tr>
<tr>
<td>1926</td>
<td>1,873,772.66</td>
</tr>
</tbody>
</table>

/s/ Jeremiah J. Harris  
SECRETARY OF THE TREASURY; R.L.

Source: National Archives, Monrovia, Liberia
ANNEX 4

PUBLIC DEBT, REPUBLIC OF LIBERIA

AS AT AUGUST 31, 1926.

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Refunding Loan, Balance 31/9/26</td>
<td>$1,185,200.00</td>
</tr>
<tr>
<td>Due U.S.A. 1917 (Advance Peace Conference)</td>
<td>&quot;26,000.00</td>
</tr>
<tr>
<td>Due U.S.A. Navy Department</td>
<td>&quot;1,370.00</td>
</tr>
<tr>
<td>Due Bureau of Artistic &amp; Literature</td>
<td>&quot;1,467.42</td>
</tr>
<tr>
<td>&quot; League of Nations---Arrears---</td>
<td>&quot;7,962.96</td>
</tr>
<tr>
<td>&quot; Bacquerville (Decorations)</td>
<td>&quot;500.00</td>
</tr>
<tr>
<td>&quot; Rent, Fernando Poo</td>
<td>&quot;576.00</td>
</tr>
</tbody>
</table>

DOMESTIC FUNDED DEBT:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>3% Internal Bonds</td>
<td>&quot;170,000.00</td>
</tr>
<tr>
<td>5% Internal Certificates----approximately---</td>
<td>&quot;300,000.00</td>
</tr>
<tr>
<td>Arrears 1924/25</td>
<td>&quot;11,837.65</td>
</tr>
<tr>
<td>Due O. A. Cie (Crommelin)</td>
<td>&quot;7,432.00</td>
</tr>
<tr>
<td>General Postal Claims</td>
<td>&quot;10,998.45</td>
</tr>
<tr>
<td>Sundry Claims---Unfunded---</td>
<td>&quot;25,000.00</td>
</tr>
<tr>
<td>Arrears Liberian Frontier Force---approx---</td>
<td>&quot;121,758.00</td>
</tr>
<tr>
<td>Local Merchants</td>
<td>&quot;3,669.61</td>
</tr>
<tr>
<td></td>
<td><strong>$1,873,772.66</strong></td>
</tr>
</tbody>
</table>

Treasury Department
Bureau of Accounts,
Monrovia, 15th. Sept. 1926

(Sgd.) Dixon B. Brown
Comptroller of the Treasury
Republic of Liberia.

SECRETARY OF THE TREASURY, R.L.

Source: National Archives, Monrovia, Liberia.
OFFICE OF THE UNDER SECRETARY

July 12, 1971.

Mr. A.G. Lund
President
Firestone Plantations Company
Harbel

Dear Mr. Lund,

Asset Rental Charges

1. I draw your attention to numerous written requests made to your company by Income Tax Division from 1963 onwards on the above subject. In particular, I refer you to paragraph 5 of ITD 1065 of October 9, 1969 which reads:

"I again refer you to my letter of March 27, 1969, in which I requested you to provide figures, certified by your external auditors in the United States, of both the rental charge received by Akron from Liberia and the relevant appreciation expense allowed to Akron for income(tax) purposes for each of the years from 1955/56 to 1967/68 inclusive."

and to your reply of October 22, 1969 which reads:

"Our Home Office Auditors have requested a sixty day extension from Oct. 9 to enable them to provide you with the certification requested in paragraph 5, page 2 of the above letter under "Asset Rental Charge"."

2. This request was granted by the Division but you have still not supplied the information after a lapse of almost two years.

3. Failure to supply this information within thirty days of the date of this letter will leave me no course of action other than to instruct the Income Tax Division to issue additional assessments on the basis, either of estimates at present available or, even of disallowance of the asset rental charge altogether.

Yours faithfully,

(Sgd.) L. Kwia Johnson
ACTING SECRETARY OF THE TREASURY

Source: FF/(Unorganised)CS/MF/M.
October 7, 1969.

The Comptroller
R.F. Dempster
Firestone Plantation Company
Harbel, Liberia.

Enclosed please find a copy of my letter to you dated November 22, 1968 concerning the monthly rubber prices applied to shipments by your company. We are somewhat concerned that we have not received any monthly information since December 1968, notwithstanding the fact that we also send a reminder on this matter in my letter dated June 17, 1969.

Your cooperation in this matter will be much appreciated.

Very truly yours,

(Sgd.) W. Edward Greaves
UNDER SECRETARY FOR REVENUES

Source: FF/(Unorganised)CS/MF/M.
ANNEX 7

The Planting Agreement
of 1926

with amendments of
1935, 1936, 1937, 1939,

and 1965

MEMORANDUM OF AGREEMENT made and entered into at the City of Monrovia, this 2nd day of October in the year of our Lord Nineteen Hundred and Twenty-six by and between THE GOVERNMENT OF THE REPUBLIC OF LIBERIA hereinafter styled the Government, and FIRESTONE PLANTATIONS COMPANY, a Corporation organized and existing under and by virtue of the laws of the State of Delaware, with principal office in the City of Akron, State of Ohio, United States of America, hereinafter styled the Lessee WITNESSETH:

ARTICLE I

That the Government hath agreed and by these presents doth agree to grant, demise and to farm-let unto the Lessee for the period of Ninety-nine years from this date an area of land within the boundaries of the Republic of Liberia of one million acres or any lesser area that may be selected by the Lessee from time to time within said period of Ninety-nine years; such land to be suitable for the production of rubber or other agricultural products.

But should the Lessee fail
(a) To notify the Government of its acceptance of the conditions herein contained and stipulated within six months after the execution of this Agreement by the Government of Liberia;

(b) Or within one year thereafter to commence the selection of lands hereunder;
Then in such case the obligation of the Government under this Agreement shall be discharged and ended.

ARTICLE II

The Government, in consideration (1) of the establishment of Lessee's enterprise in the Republic of Liberia, (2) the payment of the revenue tax for which provision is made in paragraph (d) of Article III hereof, (3) the prepayment by Lessee of the sum of Four Hundred Thousand ($400,000) dollars in bonds, at par, of the Liberian Government issued under the Loan Agreement of 1926, or any amendment thereof, as rent in full upon the one hundred and ten thousand (110,000) acres, approximately, of land now held by it under the Planting Agreement and the lease dated March 1, 1935, for the 90-year period beginning October 2, 1935.
and ending October 2, 2025, and (4) the further payment of the sum of Two Hundred and Fifty Thousand ($250,000) dollars in such bonds, at par, agrees that during the life of this Agreement Lessee shall have and enjoy the following additional rights and exemptions:(*)

(a) The Lessee shall be entitled to make such importations as it shall deem necessary for the operation and development of its plantations and to export without restriction the products thereof and freely to transport such exports and imports by land or water within the Republic; and the Lessee, except with respect to documentary stamp taxes of general application not exceeding existing rates as applied to exports and imports, and to consular fees of general application(**), shall be wholly free and exempt from any and all taxes, duties, dues, imposts, excises, license fees, inspection fees, wharfage dues, harbour dues highway tolls, and all other charges of whatsoever sort, description, or designation now or hereafter authorized, levied, or imposed by the Republic Of Liberia or by any entity now or hereafter acting or existing by its authority in the exercise of the inherent of delegated power (1) to tax persons, tangible or intangible property, transactions, or occupations; (2) to lay duties upon exports and imports or either; or (3) to subject the exercise of any lawful activity to the payment of license fees, wharfage or harbour dues, highway tolls or any other imposition whatsoever, whether of the general character of those herein expressly mentioned or otherwise; provided, nevertheless, that the exemptions from import and export duties hereby granted shall be and are restricted to the importation of things and substances for use, directly or indirectly, by the Lessee upon its leased lands in the operation and development thereof and not for sale or barter and to the exportation of the products of Lessee's leased lands; and provided further that motor vehicles in excess of one hundred and fifty owned and operated at any one time by Lessee shall be subject to the same license fees and taxes as are similar vehicles owned and/or operated by others(***); provided further that, notwithstanding the foregoing, in the event the Government shall levy an income tax of general application in the years' 1965 to 1973 (****), both inclusive, Lessee agrees to pay such tax on the net income derived from its plantation operations in the Republic of Liberia, provided that the rate of such tax shall not exceed forty-five per centum (45%) (****) in each of said years. If such tax shall be levied in the years mentioned, Lessee and any corporate subsidiary acting for it shall be wholly exempt from the payment of the revenue tax imposed by Article III, Paragraph (d), except that, should amount of revenue tax which would otherwise be payable at a rate equivalent to one and one-half per centum (1½%) of the value of all rubber and other commercial products of said plantations as calculated by the provisions of Article III, Paragraph (d) exceed the amount of income tax determined to be due, the greater tax shall be paid in lieu of any income tax in any such taxable year.

(*) Amendment of March 20, 1935.
(**) Amendment of November 27, 1951, 2nd Supplement.
(***) Amendment of March 20, 1935.
(****) Amendment of January 27, 1965.
Net income shall be determined in accordance with generally accepted accounting practices and shall be understood to mean total net sales, less all cost of production, cost of operation, and all expense incidental thereto.

In the event the Lessee shall exercise the option contained in the "Assignment Agreement of 1949" to operate the plantations through a wholly owned corporate subsidiary, and so long as said plantations are so operated, the rights, privileges and immunities herein granted to the Lessee, including all fiscal and tax immunities, shall extend to and inure to the benefit of the Lessee and such subsidiary jointly and severally in the manner and to the extent necessary to enable each of them to enjoy the benefit of each and every provision of said "Planting Agreement" as amended from time to time, the same as though said Lessee and such subsidiary were one and the same and the payment by either the Lessee or such subsidiary of the income tax which may be lawfully assessed within the limits herein set forth or any other lawfully assessed tax, duty, impost or assessment of whatever kind or character, shall be considered as payment for each and for both. In other words the Lessee or any subsidiary thereof will pay one income tax only, irrespective of whether its plantation operations are conducted by the Lessee or its subsidiary. The Lessee and such corporate subsidiary shall be immune from the payment of any tax upon the declaration, payment or receipt of rents, dividends and all payments or transfers made by such subsidiary to the Lessee from surplus or net income as above defined shall not be subject to any tax assessment or deduction of any kind or character. (*)

(b) The Lessee's foreign employees, under contract or otherwise, shall be permitted to reside and work in the Republic, and to enter and depart therefrom, and they shall not be subject to the payment of any direct or personal taxes of whatsoever character; provided, nevertheless, that nothing herein contained shall be construed as creating an exemption in favor of such employees with respect to general property taxes or customs duties (**), or income taxes which are of general application under the laws of Liberia. (***)

(c) Lessee shall have the exclusive right and privilege upon the lands which shall be selected under this Agreement to construct highways, railways and waterways for the efficient operation and development of the properties. It is agreed that all trails across such lands used immemorially by the population shall be subject and open to free use by the public.

(d) Lessee shall have the right to construct and establish at its own expense, lines of communication and transportation such as highways, roadways, waterways, power lines, pipe lines and railways outside the lands selected under this Agreement. Such routes may be so located by the Lessee as to best serve the purpose of efficient operation of its plantations and enterprises, but the Lessee agrees to consult the Government in the matter of such location.

(*) Amendment of February 16, 1959.
(**) Amendment of March 20, 1935.
(***) Amendment of December 24, 1959, 2nd Supplement.
All highways and roadways in this paragraph mentioned shall, upon completion, become public property. But the Government, in any event, shall not be required to refund to the Lessee any sums of money expended by it in the construction and maintenance of such highways, roadways, waterways or railways.

Lessee may use during the term of this Agreement any Government land not already devoted to some other incompatible use, for rights of way, not to exceed eighty (80) feet in width and station areas not exceeding five acres, for any highway, roadway, waterway, powerline, pipe line or railway constructed by it beyond the confines of land held by it under lease by selection under this Agreement; provided, that for lands occupied by the Lessee under the provisions of this paragraph, rent shall be paid at the rate provided by Paragraph (c) of Article III hereof except as to such land situated within the boundaries of organized municipalities, as to which land rent shall be paid at the rate of 50¢ per acre per annum. (*)

(e) The Lessee shall have the right to construct, maintain and operate lines of communication for the purpose of more efficiently operating its plantations and enterprises, such as telegraph lines, telephone lines and radio communication stations upon the lands selected and held under this Agreement and beyond the confines thereof, subject to the provisions of paragraph (h), Article IV of this Agreement. To the extent necessary for any or all of the foregoing purposes, the Lessee may use, for a period to expire with this Agreement, any Government land not already devoted to some other incompatible use, provided that the width of any right of way so occupied on Government land for telegraph or telephone lines shall not exceed forty (40) feet, and that land, occupied exclusively for telegraph, telephone or radio stations shall not exceed five acres in extent. The Lessee shall also be and is hereby granted the right, directly or through any corporate subsidiaries or affiliates, as licensees or assignees, to construct, maintain and operate for its own use and that of its subsidiary or affiliate corporations and for public service a domestic and foreign radio communication system; and to determine the rates to be charged the public for such service; provided, however, that the Government shall be entitled to transmit messages on official business over any radio system established hereunder at rates not exceeding one half of the rates charged the general public; and provided, further, that the rates charged the public for domestic service shall be fixed by agreement with the Government and the rates for foreign service shall not be higher than those charged by any competing radio service; and provided further, that messages deposited by the public, with any Government radio station now or hereafter existing for transmission on the domestic or foreign radio communication system of the Lessee established hereunder shall be transmitted by radio communication by said Government radio station to the nearest radio receiving station of the Lessee according to the rates, schedules and conditions to be fixed by Agreement with the Government.

(*) Amendment of December 28, 1939.
All tax exemptions granted the Lessee under the provisions of para-
graph (a) of Article II of this Agreement or any amendment thereof
shall be enjoyed by any subsidiary or affiliate corporation operat-
ing a radio service under license or assignment by Lessee of the
rights granted by this paragraph. The frequencies granted the Les-
see by its contract with the Government of the Republic of Liberia
dated January 22, 1929, and now in use under assignment by its
subsidiary United States-Liberia Radio Corporation, and the fre-
quencies enumerated in the letter of the Firestone Plantations Com-
pany to the Postmaster General of the Republic of Liberia, dated
February 9, 1934, and as set out in the Memorandum of Agreement
between the Lessee and the Postmaster General of the Republic of
Liberia, dated March 20th, 1935, together with frequencies 35140,
33860, 37060 and 37460 for point to point radio communication be-
tween the Lessee's stations in Liberia, shall be available to the
Lessee and/or its subsidiaries, affiliates, licensees, or assignees
during the life of this Agreement. The Government in case of war or
other public emergency, so declared by the President of Liberia,
shall have the right to use the lines of communication to which
this paragraph relates. (*)

(f) The Lessee shall have the right to cut and use all
timber upon the lands covered by this Agreement but if it shall
engage in the sale of lumber to be removed from such lands for ex-
port it shall pay the Government royalty of two (2) cents per cubic
foot for the lumber so sold. (**)

(g) The Lessee shall have the exclusive right to engage
in any operations upon the lands held under this Agreement in addi-
tion to the agricultural activities herein authorised, including
the exclusive right to take by mining or any similar operations the
mineral contents of the subsoil of the leased lands; provided,
nevertheless, that any precious metals or precious stones so obta-
ined by Lessee shall be subject to a royalty payment to the Govern-
ment of not to exceed ten per centum (10%) of the value thereof.
(***)

(h) The Government warrants to the Lessee the title to
all lands selected by it upon which the Government shall accept the
rental or compensation as herein provided and will defend and pro-
tect such title for the benefit of the Lessee.

The Government further agrees that (****) the Lessee shall
not be required by compulsion of law to maintain a scale of wages,
benefits and conditions of employment in excess of (1) the average
of the prevailing compensation paid (2) benefits granted and (3)
conditions of employment maintained from time to time by other em-
ployers of like labour in comparable work for like hours of labour
in Liberia and other tropical countries of West Africa. (*****)

(*) Amendment of March 20, 1935, as further amended by the
Agreement of December 28, 1939.
(**) Amendment of March 3, 1936.
(***) Amendment of March 20, 1935.
(****) Amendment of November 2, 1962.
(***** Amendment of November 10, 1937.
ARTICLE III

The Lessee in consideration of the Agreements herein by the Government hath agreed and by these presents doth agree as follows:

(a) To notify the Government within a period of six (6) months after the execution of this Agreement by the Government of Liberia of its acceptance or rejection of the conditions and stipulations of this Agreement.

(b) Beginning one year after the acceptance by the Lessee of this Agreement it shall select from year to year land suitable for the production of rubber and other agricultural products in such areas or quantities within the maximum limit of one million acres of land as may be convenient to it and in accordance with the economical and progressive development of its holdings; and said Lessee shall upon the selection or location of any tract or tracts of land notify the Government of such selection and the boundaries thereof. But the Lessee shall within five years of the final execution of this Agreement select and begin the payment of rent upon a total of not less than twenty thousand acres.

Upon written notice by the Lessee to the Government of Liberia of Lessee's intention to make a selection of land hereunder within a named territory Lessee shall have six (6) months thereafter to select land within such territory and upon the filing by Lessee with the Government within such six (6) months of written notice of the selection of land within such designated territory the title of such selected land shall vest in Lessee for the purpose named in this Agreement.

It is not intended hereby to deny Lessee the right to make selection of lands hereunder without such previous notification of intention to select within six (6) months; but if such last named notification is filed the same shall have the effect of preventing others from acquiring title within such territory during six (6) months.

(c) As and when the Lessee takes possession of lands selected by it under this Agreement and yearly thereafter in advance, Lessee shall pay to the Government rent therefor (unless otherwise paid by special agreement) at the rate of six cents (6¢) per acre per annum in any coin or currency of the United States of America which at the time of payment is legal tender for public and private debts. As long as any of the bonds issued under the terms of the Loan Agreement of 1926, as amended, shall remain outstanding and unpaid, such rent payments shall be made to The National City Bank of New York at its office in New York City in the United States of America and receipted for by the said Bank on behalf of the Government. (*)

(*) Amendment of December 28, 1939.
(d) Lessee shall pay to the Government a revenue tax equivalent to one per centum (1%) of the value of all rubber and other commercial products of its plantations shipped from Liberia, calculated upon the closing prices of such products, or products of similar grade, prevailing on the New York market on the date of departure of the carrying vessel from a Liberian port, without deduction from such price of any costs or expenses whatsoever. The tax shall be payable in any United States currency which, at the time of payment, shall be legal tender for the payment of debts. Payments shall be made semi-annually on the first day of April and the first day of October in each calendar year, and each payment shall include the tax payable upon all shipments of rubber and other products of the plantations which have been shipped from Liberia in the preceding period of six months before each of the semi-annual payment dates. The tax shall be paid to The National City Bank of New York and receipted for by said Bank on behalf of the Government. (*)

(e) Any taxes which may become payable by virtue of the laws of the Republic by any person or persons carried on the payroll of the Lessee, if the Lessee so desires, shall be collected as follows: The Lessee may come to an arrangement with the Treasury Department of the Republic of Liberia which shall regulate the method of collection and payment of such taxes. But the Lessee shall in no event be held to collect in any year the tax for a greater number of employees than the average employed during the year.

The Lessee’s employees and labourers engaged in work on its plantations shall, while so employed, be exempt from the performance of personal labour upon the public roads, to which they might otherwise be subject; and furthermore, all such employees and labourers in the service of the Lessee shall be permitted to perform such service for military training as may be required of them in time of peace upon land to be provided by the Government contiguous to the plantations upon which they are respectively employed. (**) 

(f) Should the rent reserved on any piece or parcel of ground selected by the Lessee be behind or unpaid on any day of payment whereon the same ought to be paid as herein provided, or if default should be made in any of the covenants hereinbefore contained on the part of Lessee to be paid, kept and performed, and if such default in the payment of rent or otherwise shall continue after six months written notice of the existence of such default served by the Government upon the Lessee, then it shall be lawful for the Government to cancel this lease as to that piece or parcel of ground, the rent for which is in default or in respect of which piece or parcel any other default exists as specified in such notice, and to reenter into and upon the said demised premises and to again repossess and enjoy the same. But if the Lessee shall, within said period of six (6) months after written notice as aforesaid, make good the default complained of in said notice, no right of cancellation shall thereafter exist because of such default.

(*) Amendment of December 28, 1939.
(**) Amendment of November 10, 1937.
The notice required by this paragraph to be served on the Lessee shall be delivered to the representative of the Lessee in the Republic of Liberia and a duplicate thereof shall be simultaneously sent by registered mail to the President of the Lessee at its head office in the City of Akron, State of Ohio, United States of America. The Lessee shall promptly notify the Government of any change in the location of its head office and thereafter any such notice shall be addressed accordingly.

ARTICLE IV

It is further agreed between the parties hereto as follows:

(a) The Lessee will not import unskilled foreign labor for the carrying out of any operation or development undertaken by virtue of this or any other grant except in the event the local labor supply should prove inadequate to the Lessee's needs. In the event that the local labor supply should prove inadequate as aforesaid Lessee undertakes to import only such foreign unskilled labor as shall be acceptable to the Government of Liberia. It is understood and agreed that Lessee shall not have in its employ in Liberia more than 1500 white employees at any one time.

(b) Should the operations of the Lessee under this Agreement cease for a period of three consecutive years then all and singular of the rights of the Lessee hereunder shall become extinguished and void and this Agreement shall become of no effect but such cancellation of this Agreement shall not affect any rights granted by the Government to the Lessee under any other Agreement.

(c) The rights by this Agreement granted to the Lessee shall not be sold, transferred or otherwise assigned by the Lessee to any person firm, group or trust without the written consent thereto of the Liberian Government previously had and obtained.

(d) The Government reserves the right to construct roads, highways, railroads, telegraph and telephone lines and other lines of communication through any and all plantations owned and operated by Lessee; but the Government shall pay to Lessee all damage which will be caused to Lessee's property by the construction and operation of such roads or other lines of communication; such damage to be ascertained in accordance with the General law of the Republic of Liberia.

(e) The Lessee shall have the right to develop for its own use such natural water power and hydroelectric power as may be capable of development upon any of the tracts of land selected by the Lessee under this Agreement and Lessee shall have the right to construct and maintain power lines over any Government lands in order to convey power so developed from one tract of land selected by Lessee to any other tract.

(f) Tribal reserves of lands set aside for the communal use of any tribe within the Republic of Liberia are excluded from the operation of this Agreement. Should any question arise as to the limits and extent of such reserves such question shall be finally determined by the Secretary of Interior of Liberia on a reference by the Lessee.
(g) Railroads and canals constructed and established by Lessee outside the confines of the Lessee's tracts selected hereunder shall during the life of this Agreement be exempted from all taxation so long as they be used only for the purposes of the operations of Lessee upon lands held under this Agreement. In the event that such lines of communication shall be used by Lessee for general commercial purposes to serve others for hire then while so used they shall be subject to taxation under the general laws of Liberia. (*)

(h) It is further agreed that at the expiration of the term of this lease hereinabove provided or of any extension thereof or upon the cancellation of this Agreement at any earlier time such buildings and improvements erected by the Lessee upon the land selected hereunder as shall not have been removed before the expiration or cancellation of the lease shall become the property of the Government of Liberia without charge or condition.

(i) It is further agreed that if hereafter the Government shall grant to any other person, firm or corporation any rights in connection with the production of rubber in Liberia upon more favourable terms and conditions in any respect than those granted in this Agreement such more favourable terms and conditions shall inure to the benefit of the Lessee herein the same as if such more favourable terms and conditions were incorporated herein.

(j) It is further agreed that the Lessee shall use its best efforts to secure either from the Government of the United States or with the approval of the Secretary of State of the United States from some other person or persons a loan of not less than five million dollars to establish a credit for public developments in the Republic of Liberia to the end that the credit may be a revolving credit set up through reserves so as to meet the future requirement of funds for such developments. Such loan shall be upon terms and conditions to be negotiated by a Commission appointed by the President of Liberia who shall proceed promptly to the United States for this purpose. It is understood that such terms and conditions as may be agreed upon shall be subject to the approval of the Legislature of the Republic of Liberia.

(k) Wherever in this Agreement the Government grants to the Lessee the right to build and operate a railroad or to use the highways and waterways, it is understood that the Lessee is not seeking and is not granted public utility or common carrier privileges and that the same are not intended to be conveyed to it.

(l) The Lessee shall be entitled to establish, maintain and operate an aerial transportation system and necessary landing facilities therefor upon the lands selected and held under this Agreement and beyond the confines thereof; provided, however, that in the event that Lessee shall make use of Government land for the establishment of landing fields rent shall be paid therefor in accordance with paragraph (c) of Article III hereof. In the event that such lines of aerial transportation shall be used by Lessee for general commercial purposes to serve others for hire, then while so used they shall be subject to taxation under the general laws of Liberia. (**)
During the life of this Agreement the Lessee shall at all times have access to the port and harbour facilities at Monrovia, or in any other district of the Republic where it may be carrying on operations, upon not less favourable terms than is accorded others under existing treaties and the laws of the Republic of Liberia. It shall be privileged to lease available lands in all ports of entry from the Government upon favourable terms.

All or any questions in dispute arising out of this Agreement between the Government and the Lessee which cannot be harmonized or adjusted by the Lessee and the Government shall be referred to the Liberian Supreme Court or any one of the Justices thereof for arbitration on application of either party; and said Court shall make appointment of three arbitrators (one of whom shall be nominated for such purpose to said Court by the President of Liberia, and one of whom shall be nominated for such purpose to said Court by the representative of the Lessee in charge of Lessee's affairs in the Republic of Liberia, the third arbitrator being the Court's selection without nomination) to hear and determine such dispute within five days after application being filed, upon first being satisfied of the service of notice of such application at least five days previous to the filing of the application by (a) by delivery of a copy of the application to the Attorney General of Liberia, or, in his absence, to the officer in charge of his office when said application is made by the Lessee, and (b) by delivery of a copy of the application to the representative of the Lessee in charge of Lessee's affairs in the Republic of Liberia and (c) by mailing a duplicate thereof on the same date by registered mail to the President of the Lessee at its head office in the City of Akron, State of Ohio, United States of America, when said application is made by the Government;

That the arbitrators so appointed as aforesaid shall render their decision of the question or questions in dispute in writing and file same with the Clerk of the Supreme Court, together with copy of testimony taken and statement of proceedings had within fifteen days after their appointment as aforesaid. Unless an application for further arbitration, as hereinafter provided, be made by either party within a period of four months after said decision is given, said decision shall be a definitive settlement of the question or questions in dispute and shall be binding upon both parties, their Agents or Assigns, and the Government of Liberia agrees to make said decision operative. Should, however, either party feel aggrieved at the decision of the Arbitrators then the Government agrees to arrange with the United States Department of State for a further arbitration of the question or questions submitted by either or both parties; provided, however, that in the case of such further arbitration each party shall bear its own respective costs; and provided further that the procedure for such further arbitration shall be as follows:

Written notice of desire for further arbitration shall be given by either party to the other within four months after the written decision of the arbitrators in the first instance has been filed with the Clerk of the Supreme Court; thereupon both parties shall prepare and file with the Clerk of the Supreme Court within sixty days after service of the notice written statements of the questions in dispute, and these statements together with a copy of
the testimony and proceedings of the arbitrators together with a
copy of their decision, shall be certified by the Clerk of the
Supreme Court and delivered within five days after receipt of said
papers in his office to the Secretary of State of Liberia who will
thereupon promptly arrange with the United States Department of
State for further arbitration of the questions in dispute, the de-
cision of which arbitration shall be final and binding upon both
parties to this Agreement.

It is understood and agreed that the final decision shall
become effective thirty days after such final decision has been
rendered and shall not be retroactive. It is also understood and
agreed that during the period of arbitration, the Lessee shall be
permitted by the Government to carry on without interference, all
operations under this Agreement, including the operations involved
in the subject matter of dispute, which the Lessee had undertaken,
and, being undertaken, had not been objected to by the Government
prior to the dispute arising. It is understood, however, that the
fact there was no objection on the part of the Government shall not
prejudice its rights in the subject matter of dispute.

It is hereby expressly understood and agreed that the ar-
bbitration procedure provided for herein does not apply to civil or
criminal proceedings to be brought by or against employees of the
Lessee in Liberia.

IN WITNESS WHEREOF the parties
hereunto set their
hands and seals the day and
year first above written.

THE GOVERNMENT OF LIBERIA

WITNESS

(Signed) Edwin Barclay
SECRETARY OF STATE

(Signed) Monroe Phelps

FIRESTONE PLANTATIONS COMPANY

(Signed) Harvey S. Firestone, Pres.

By

PRESIDENT

Attest: Harvey S. Firestone, Jr., (Signed)

SECRETARY
### ANNEX 8

**SUMMARY TABLE OF RENEGOTIATION OF THE 1926 PLANTING AGREEMENT WITH FIRESTONE 1974 - 1975 - 1976.**

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<tr>
<td><strong>(1)</strong> CONCESSION RIGHTS, Area and Term. Concession rights</td>
<td>(2) Activities permitted. &quot;Any operations, including agriculture and mining, with royalty of not more than 10% of value of precious metals and stones.&quot;</td>
<td>Limit activities to present agricultural pursuits.</td>
<td>&quot;We do not feel such a restriction is desirable.&quot; **</td>
</tr>
<tr>
<td><strong>(3)</strong></td>
<td>Concession area &quot;One million acres.&quot; Operational area said to be 181,000 acres, with option areas in Harbel, Greenville and Harper areas.</td>
<td>Limit it to the 181,000 acres now actually used and delete 2nd and 3rd paragraphs of Art. III (b).</td>
<td>&quot;Firestone should retain its current option rights.&quot; ###</td>
</tr>
<tr>
<td><strong>(4)</strong></td>
<td>Utilization of concession area to the exclusion of third parties &quot;Firestone's use is exclusive of others.&quot;</td>
<td>Firestone's use and occupancy for agricultural purposes shall not be to the exclusion of other uses which are not incompatible or damaging.</td>
<td>&quot;Firestone's rights of use and occupancy are reasonable and necessary and should not be changed.&quot; **</td>
</tr>
<tr>
<td><strong>(5)</strong></td>
<td>Use of GoL lands outside concession area. Firestone has the right to use &quot;any Government land not already devoted to some other incompatible use.&quot;</td>
<td>This right is too broad and should be deleted.</td>
<td>&quot;This proposed change is not desirable.&quot; *</td>
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Cont'd SUMMARY TABLE OF RENEGOTIATION

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| 4. Possible vestigial rights to select additional areas. | Unless the second paragraph of Art. III(b) is deleted by adopting change B-1 above, Firestone has unexercised rights, and the notification by Firestone of its selection would have the effect of preventing others from acquiring rights within such territory for six months after notification. | Eliminate Firestone's right to exercise options over additional land. Modify six-month notice provision if some rights were to remain. | "We believe our present option rights should remain unchanged and that the six-month period is reasonable."  
### |
| C. Term of the concession | 90 years beginning October 2, 1935 | Shorten period if possible. | "We would agree to continue to pay income tax according to the laws of general application in Liberia, up to the maximum percentage applicable to Firestone under the United States income tax laws."  
### |
| (II) FISCAL PROVISIONS | | | |
| A. Income Tax | (a) Income tax of general application, with maximum rate of 45%. No tax on distribution of profits to U.S. parent. | Increase rate of tax to 50%; eliminate sliding income tax scale; and continue no tax on dividends. The 50% rate would not be of general application in Liberia. | "We do not agree with the proposed change."  
### |
<p>| | (b) Agreement unclear as to taxation of income other than from plantations operations. | Make income tax applicable to all net income and revise definition of &quot;net income&quot;. | |</p>
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<tr>
<td>(c) Rental payments to U.S. parent company have been deducted.</td>
<td>(A) Firestone-Ohio should transfer title to all plantation fixed assets including trees to Firestone-Liberia.</td>
<td>&quot;Location of assets is not part of the Agreement now and we do not feel this should be included.&quot; <strong>(A)</strong> *<strong>(B)</strong> 6(C)</td>
<td></td>
</tr>
<tr>
<td>(d) Arguable that an interest deduction would not be allowed for interest paid to U.S. parent, but otherwise there are no limitations.</td>
<td>(B) The basis for these assets, for Liberian tax purposes, should be their values as depreciated for U.S. tax purposes.</td>
<td>&quot;We do not believe such a restriction is necessary or desirable.&quot; 6</td>
<td></td>
</tr>
<tr>
<td>(d) Arguable that an interest deduction would not be allowed for interest paid to U.S. parent, but otherwise there are no limitations.</td>
<td>(C) After transfer, depreciation for Liberian tax purposes would not be taken at any greater rate than would have been paid as rent to Firestone-Ohio.</td>
<td>&quot;We do not feel it desirable to include a &quot;selling price formula&quot; in the Agreement.&quot;</td>
<td></td>
</tr>
<tr>
<td>(e) Selling price of rubber is determined according to a formula.</td>
<td>Firestone-Liberia should be prohibited from incurring any additional debt except in connection with a major future expansion and then only with the approval of the GoL.</td>
<td>&quot;We do not feel it desirable to include a &quot;selling price formula&quot; in the Agreement.&quot;</td>
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<tr>
<td>2. Payments to third parties.</td>
<td></td>
<td>Thereafter, Firestone-Ohio should pay for all purchases at this price, without deduction for Firestone-Ohio's handling charges.</td>
<td></td>
</tr>
<tr>
<td>(a) Employees</td>
<td>Subject to property taxes, customs duties and income taxes; exempt from all other taxes.</td>
<td>Should be made subject to all laws of general application.</td>
<td></td>
</tr>
<tr>
<td>(b) Creditors, contractors, etc.</td>
<td>Payments to U.S. affiliates appear to be exempt; payments to others appear to be subject to tax.</td>
<td>Except for dividends, all payments to third parties should be made subject to laws of general application.</td>
<td></td>
</tr>
<tr>
<td>B. Other fees, charges, etc.</td>
<td>Vehicles in excess of 150 are subject to motor vehicle license taxes; otherwise exempt from all other fees and taxes.</td>
<td>Should be made subject to all regulatory taxes.</td>
<td></td>
</tr>
<tr>
<td>1. Regulatory fees</td>
<td></td>
<td>&quot;Firestone would be willing to eliminate the specific exemption for 150 vehicles provided that the Agreement is amended to state clearly that we would not be required to pay &quot;regulatory&quot; taxes for farm vehicles or other vehicles used exclusively on the Plantation.&quot; ***</td>
<td></td>
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<tr>
<td></td>
<td></td>
<td>&quot;We have no objection to this so long as there is adequate protection in the Agreement to assure non-discriminatory treatment.&quot; *</td>
<td></td>
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<tr>
<td></td>
<td></td>
<td>&quot;We would like to have additional clarification of this proposal before we respond.&quot; *</td>
<td></td>
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</table>

* "Firestone would be willing to eliminate the specific exemption for 150 vehicles provided that the Agreement is amended to state clearly that we would not be required to pay "regulatory" taxes for farm vehicles or other vehicles used exclusively on the Plantation." ***

**"We have no objection to this so long as there is adequate protection in the Agreement to assure non-discriminatory treatment."**

***"We would like to have additional clarification of this proposal before we respond."***
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<tr>
<td>2. Import duties</td>
<td>Exemption on &quot;importation of substances for use directly or indirectly, by the Lessee upon its leased lands in the operation and development thereof...&quot;.</td>
<td>All imports to be made subject to generally applicable duties.</td>
<td>&quot;Firestone would agree to pay duties according to the laws of general application or $100,000 per year, whichever would be the lesser amount.&quot; ***</td>
</tr>
<tr>
<td>3. Consular fees</td>
<td>Subject to regular fees.</td>
<td>Retain regular fees.</td>
<td>&quot;We are already paying such fees and will continue to do so.&quot; *</td>
</tr>
<tr>
<td>4. Wharfage dues and other user taxes</td>
<td>Exempt.</td>
<td>Should be made subject to harbour duties, and other normal user charges payable to the various agencies.</td>
<td>&quot;Although exempt under the present Agreement, Firestone has already been required to pay harbor duties under protest. Upon refund of such amount we would consider modification of the Agreement. Other user taxes must be identified and dealt with individually.&quot; **(Footnote B).</td>
</tr>
<tr>
<td>5. Land occupancy rentals:</td>
<td></td>
<td>50 ¢ per acre per year whether or not the leased land is within or without a municipality.</td>
<td>&quot;We do not feel any increase in rental is presently justified.&quot; ***</td>
</tr>
<tr>
<td>a. Inside concession area</td>
<td>6 cents per acre per year</td>
<td>50 ¢ per acre per year.</td>
<td>&quot;We do not feel this change is necessary.&quot; ###</td>
</tr>
<tr>
<td>b. Outside concession area (rights of way, etc.)</td>
<td>6 ¢ per acre per year outside, and 50 ¢ per acre per year inside municipalities, since 1939.</td>
<td>50 ¢ per acre per year.</td>
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<tr>
<td>Article II(e), which covers communications right-of-way, does not provide for any annual occupancy rental.</td>
<td>Realty lease taxes should apply to any buildings constructed by Firestone which now may be rented to third parties.</td>
</tr>
<tr>
<td>Exempt.</td>
<td>No reaction. ***</td>
</tr>
<tr>
<td>Generally applicable real estate rental taxes</td>
<td>No reaction. **</td>
</tr>
<tr>
<td>Free of charges if not for sale or for export; and 2% cu/f if sold.</td>
<td>No reaction. ***</td>
</tr>
<tr>
<td>Same exemptions as apply to radio communication affiliates or subsidiaries</td>
<td>Same exemptions as apply to radio communication Lessee.</td>
</tr>
<tr>
<td>Subject to 1½ ad valorem tax on export of rubber and other commercial products based on New York closing price on day of shipment. However, this tax is offset against income tax due.</td>
<td>Firestone should pay a 10% royalty based on the value of all rubber and other commercial products exported by Firestone-Liberia and paid in addition to any income tax.</td>
</tr>
<tr>
<td>Royalties.</td>
<td>&quot;The &quot;royalty concept&quot; should not be applicable to an agricultural operation such as ours and we must respectfully reject the proposal.&quot; ①</td>
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### III EMPLOYEES, WAGES, AND WORKING CONDITIONS.

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<tr>
<td>The minimum wages and conditions of employment of Firestone's employees shall be those required by the labour laws of general application in Liberia.</td>
<td>&quot;We have no objection to the Gol's proposal so long as the Agreement is clear that the Firestone employees cannot be the subject of discrimination.&quot; ②</td>
</tr>
<tr>
<td>Not in excess of those made available by other employers for comparable work in Liberia and other West African tropical countries.</td>
<td>&quot;We have no objection to the Gol's proposal so long as the Agreement is clear that the Firestone employees cannot be the subject of discrimination.&quot; ②</td>
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<td>Column</td>
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<tr>
<td>B. Ratio of Liberian employees to non-</td>
<td>Up to 1,500 white employees permitted.</td>
</tr>
<tr>
<td>C. Obligatory public road work</td>
<td>Employees are exempt.</td>
</tr>
<tr>
<td>D. Military training</td>
<td>Peacetime military training of employees shall be on land furnished by GoL contiguous to Firestone Plantations.</td>
</tr>
<tr>
<td>E. Medical and educational facilities</td>
<td>Not mentioned in concession agreement.</td>
</tr>
<tr>
<td>IV &quot;LIBERIANIZATION&quot; (OTHER THAN WITH RESPECT TO EMPLOYEES).</td>
<td></td>
</tr>
<tr>
<td>A. Preference to be given to Liberian goods and services</td>
<td>Not mentioned.</td>
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<tr>
<td>B. Purchase of rubber from independent Liberian producers</td>
<td>Not mentioned.</td>
<td>Firestone should be obligated to purchase rubber from Liberian growers and the price formula for such purchase should be spelled out in the Agreement.</td>
<td>&quot;We believe it is neither necessary nor reasonable to include such provisions in the Agreement.&quot; 6</td>
<td></td>
</tr>
<tr>
<td>C. Rights of GoL to purchase Concessionnaire's rubber</td>
<td>Not mentioned.</td>
<td>Include obligation to sell rubber to GoL for any purpose, subject to Firestone's existing supply contracts with non-Firestone purchasers.</td>
<td>&quot;We believe it is neither necessary nor reasonable to include such provisions in the Agreement.&quot; ***</td>
<td></td>
</tr>
<tr>
<td>D. Obligation to supply third party processors and/or manufacturers in Liberia</td>
<td>Not mentioned.</td>
<td>Include obligation to supply rubber to processors and/or manufacturers in Liberia, subject to Firestone's existing supply contracts with non-Firestone purchasers.</td>
<td>&quot;We believe it neither necessary nor reasonable to include such provisions in the Agreement.&quot; ***</td>
<td></td>
</tr>
<tr>
<td>E. Rubber processing and/or manufacturing plants in Liberia</td>
<td>Not mentioned.</td>
<td>Require Firestone to discuss with the GoL in good faith the establishment or participation in the establishment of a rubber manufacturing industry in Liberia.</td>
<td>&quot;We feel such a provision is unnecessary in the Planting Agreement.&quot; 6</td>
<td></td>
</tr>
<tr>
<td>F. CIF Shipping</td>
<td>Not mentioned.</td>
<td>The GoL should be permitted immediately to participate in shipping Firestone's exports to the maximum of the GoL's shipping capacity, up to 100 per cent of all shipping.</td>
<td>&quot;This provision should not be in the Agreement.&quot; ##</td>
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<tbody>
<tr>
<td>INFRASTRUCTURE AND ANCILLARY SERVICES</td>
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</tr>
<tr>
<td><strong>A. Infrastructure.</strong></td>
<td>Exclusive right to construct highways, railways and waterways.</td>
<td>Eliminate &quot;exclusive&quot;, and require the actual permission of appropriate agencies of GoL for such construction.</td>
<td><em>We feel this change is unnecessary.</em> **</td>
</tr>
<tr>
<td>1. Within concession lands</td>
<td>Eliminate &quot;exclusive&quot;, and require the actual permission of appropriate agencies of GoL for such construction.</td>
<td>Require Firestone to turn over all facilities, intact and operable, to the GoL, without charge.</td>
<td><em>We believe the current Agreement provisions are fair and adequate.</em> #</td>
</tr>
<tr>
<td>2. Outside concession lands</td>
<td>Right (but not exclusive) to construct roads, waterways, power lines, pipe lines and railways, after &quot;consultation&quot; with the GoL.</td>
<td>Require Firestone to turn over all facilities, intact and operable, to the GoL, without charge.</td>
<td><em>We believe the current Agreement provisions are fair and adequate.</em> #</td>
</tr>
<tr>
<td><strong>B. Communications facilities (i.e. telephone, telegraph and radio systems).</strong></td>
<td>Firestone can use Government lands for stations, buildings, right-of-way; yearly rental 6 $ per acre unless such land is situated within the boundaries of organized municipalities (see above: II, B-5 (b)).</td>
<td>Provide that any land or rights-of-way required for such works shall be acquired under direct arrangements with the owners or failing that, under generally applicable Liberian Laws of eminent domain.</td>
<td><em>We believe this change is unnecessary.</em> *</td>
</tr>
<tr>
<td><strong>C. Reversion of facilities to GoL at expiration of concession.</strong></td>
<td></td>
<td>Rental for Government lands used for these purposes should be 50 $ per acre per year.</td>
<td><em>We believe the current rental rates are adequate.</em> ##</td>
</tr>
<tr>
<td>1. Facilities within the concession area</td>
<td>All buildings and improvements situated on concession lands &quot;as shall not have been removed before expiration or cancellation of the lease&quot; shall become property of the GoL.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
### VI TECHNOLOGICAL, ECONOMIC AND SOCIOLOGICAL MEASURES

<table>
<thead>
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<th>(1)</th>
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<tbody>
<tr>
<td>2. Infrastructure, either outside or inside concession area</td>
<td>No provision for reversion to the GoL of infrastructure items, other than highways and roadways.</td>
<td>Provide that all infrastructure improvements be left in working order, and revert, without cost, to the GoL.</td>
<td>&quot;This is adequately covered by the present Agreement.&quot; № №</td>
</tr>
</tbody>
</table>

#### A. Maximum efficient production and technical practices.

- Not mentioned.

#### B. Conservation

<table>
<thead>
<tr>
<th>1. Natural resources</th>
<th>Not mentioned.</th>
</tr>
</thead>
<tbody>
<tr>
<td>2. Human resources</td>
<td>Not mentioned</td>
</tr>
</tbody>
</table>

#### C. Technical Committee

- Not mentioned

### VII GENERAL FINANCIAL AND LEGAL MATTERS

#### A. Subsidiaries and affiliates.

- 1. Plantations operations.

| 1. Plantations operations. | All assets of Firestone-Ohio are to be conveyed to Firestone-Liberia. | "See response to II A.1 (c)." *** |
Cont'd SUMMARY TABLE OF RENEGOTIATION

<p>| | | | |</p>
<table>
<thead>
<tr>
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<tbody>
<tr>
<td></td>
<td></td>
<td>2. Subsidiaries, affiliates and assignees have rights to construct, operate and maintain communication systems for their use and to charge their own rates to the general public. They also enjoy tax exemptions.</td>
<td>These provisions should be deleted. If applicable, separate agreements with P.U. A. should be made which would set the rates. The taxability of any such subsidiary or affiliate's profits to be subject to laws of general application.</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>&quot;We agree that U.S.L.R. should no longer be subject to any special privileges under the Agreement; however, telephone or other communication systems established by Firestone to serve the internal needs of the Plantations should not be subject to GoL control.&quot;</td>
</tr>
<tr>
<td>B. Concessionaire's &quot;title&quot; to land.</td>
<td>Government warrants &quot;title&quot; to Firestone of all land selected by the latter and on which rentals are paid, and the GoL will &quot;defend and protect&quot; such title.</td>
<td>Firestone has a &quot;lease-hold interest&quot;, which two words should be substituted for title&quot;.</td>
<td></td>
</tr>
<tr>
<td>C. &quot;Most favoured nations&quot; clause.</td>
<td>The Agreement contains such a provision in favour of Firestone, in the event GoL should grant others &quot;rights in connection with the production of rubber in Liberia&quot; on more favourable terms than the Firestone Concession.</td>
<td>(a) Delete, and in its place (b) insert a most favoured nations clause in favour of the GoL, requiring Firestone to give Liberia a no less favourable treatment than that given in other countries in which it has rubber concessions.</td>
<td></td>
</tr>
<tr>
<td>D. Arbitration.</td>
<td>Arbitration by a team of three arbitrators, and, eventually, by the U.S. Department of State.</td>
<td>The entire clause should be amended to adopt, among other changes, the regimen of the International Center for Settlement of Disputes.</td>
<td>&quot;We believe elimination of the present clause from the Agreement is undesirable; the proposal in (b) is unworkable and should not be included in the Agreement.&quot; **(a); 6(b)&quot;</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>&quot;We see no reason for changing the arbitration clause, but are willing during these negotiations to review any alternative language or procedure the GoL wishes to suggest.&quot; *</td>
</tr>
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</table>

*See note (a) page 560. **See note (b) page 560.
### Cont'd SUMMARY TABLE OF RENEGOTIATION

<table>
<thead>
<tr>
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<tbody>
<tr>
<td>Provisions with respect of a $5 million loan.</td>
<td>The Agreement still contains these provisions.</td>
<td>Arbitration should be limited to only those points which are purely contractual and/or at variance with Liberian laws and regulations of general application, and Liberian law should be followed in arbitration proceedings.</td>
<td>&quot;We agree to this deletion.&quot; *</td>
</tr>
<tr>
<td>Termination and cancellation.</td>
<td>Presumably Firestone can abandon, but no provision to this effect was made.</td>
<td>If it is considered desirable to express the right of Firestone to abandon, a lengthy prior notice period should be stipulated.</td>
<td>&quot;We believe this change is unnecessary, but are willing to consider any language the GoL may propose.&quot; *</td>
</tr>
<tr>
<td>Termination by Firestone</td>
<td>GoL has a &quot;parcel-by-parcel&quot; right to terminate, intended to cover non-payment of rentals. Such cancellation is only available after a 6 months warning period.</td>
<td>There should be added a right to cancel the entire concession in event of uncured serious defaults under the Agreement or under Liberian not being amended Law.</td>
<td>&quot;The current default provisions are adequate.&quot; #</td>
</tr>
<tr>
<td>Cancellation by the GoL</td>
<td>The concession may terminate if &quot;operations cease&quot; during a period of three consecutive years.</td>
<td>Shorten the three-year &quot;non-operation term&quot;, and define more adequately the term &quot;non-operation&quot;.</td>
<td>&quot;The current provision is satisfactory but we will review any proposed language change the GoL may have.&quot; ##</td>
</tr>
<tr>
<td>Automatic Termination</td>
<td></td>
<td></td>
<td></td>
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</tbody>
</table>
### Summary Table of Renegotiation

<table>
<thead>
<tr>
<th>(1)</th>
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</thead>
<tbody>
<tr>
<td><strong>G. Miscellaneous legal points.</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1. Notices</td>
<td>Several different notice provisions scattered through the Agreement, depending on the purpose of the notice.</td>
<td>Each party should have a single address in Liberia for all notices and all notice provisions should appear in one section.</td>
<td>&quot;We agree to both of these proposals.&quot; <em>(G-1 and G-2)</em></td>
</tr>
</tbody>
</table>
| 2. The National City Bank, agent for collections | The First National City Bank is named as agent for receiving the tax on rubber and also the rental on lands within the concession area. | Delete. | see above *
| 3. Right to lease land at port areas; and of "access" to port and harbour facilities | (a) Firestone has the right to lease available port lands "upon favourable terms". | Delete. | "We do not agree to delete entirely, but would consider deletion of the ambiguous term "favourable terms" and replace with language assuring that our lease terms would be no less favourable than others." ** "We feel the proposed change is undesirable." ## |
| | (b) Firestone also is given access to port and harbour facilities on terms not less favourable than those accorded to others under treaties and the laws of Liberia | Delete this reference to treaties and replace the "most favoured nations" approach by reference to "prevailing laws and regulations of general application". | |
### Cont'd SUMMARY TABLE OF RENEGotiATION

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<th>(1)</th>
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<tbody>
<tr>
<td>4. Contract to be interpreted and governed by the jurisprudence of Liberia, and Liberian laws and regulations of general application.</td>
<td>Not mentioned.</td>
<td>Such stipulation to be added.</td>
<td>&quot;We consider the proposed change to be unnecessary.&quot;*</td>
</tr>
<tr>
<td>5. Jurisdiction of Liberian Courts</td>
<td>Not mentioned.</td>
<td>Excepting matters that under the Agreement are to be arbitrated, all disputes on other matters to be subject to the general jurisdiction of the Liberian Courts.</td>
<td>&quot;We believe such a provision is unnecessary.&quot;*</td>
</tr>
<tr>
<td>6. Periodic Review</td>
<td>Not mentioned.</td>
<td>Include such a provision. This would not require agreement on any terms, merely an obligation to meet.</td>
<td>&quot;We do not feel such a provision is necessary.&quot;#</td>
</tr>
<tr>
<td>7. Corporate structure and Management:</td>
<td></td>
<td>Require all assets to be transferred to Firestone-Liberia.</td>
<td>&quot;As noted earlier, we do not believe that this should be part of the Agreement.&quot;**</td>
</tr>
<tr>
<td>a. Concessionaire to be incorporated under Liberian law.</td>
<td>Not mentioned.</td>
<td>To be included.</td>
<td>&quot;We believe it is unnecessary to include this as part of the Agreement.&quot;6</td>
</tr>
<tr>
<td>b. Principal offices and effective management to be maintained in Liberia</td>
<td>Not mentioned.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
### Cont'd SUMMARY TABLE OF RENEGOTIATION

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<th>(1)</th>
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<th>(4)</th>
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</thead>
<tbody>
<tr>
<td>c. Availability of technical and financial records in Liberia</td>
<td>Not mentioned.</td>
<td></td>
<td>To be included.</td>
<td>&quot;Most of the records are now in Liberia, and we do not believe it necessary to include such a provision in the Agreement.&quot; ###</td>
</tr>
<tr>
<td>d. Independent audit</td>
<td>Not mentioned.</td>
<td></td>
<td>To be included.</td>
<td>&quot;This proposal is unnecessary.&quot; 6</td>
</tr>
<tr>
<td>e. Reports required by law</td>
<td>Not mentioned.</td>
<td></td>
<td>Include a provision that certain unspecified reports should be required, or that Firestone should be required to file all reports required by law.</td>
<td>&quot;With respect to any specific report, we cannot respond until its nature is known; with respect to these reports required by law, there needs to be nothing in the Agreement.&quot; ###</td>
</tr>
<tr>
<td>f. Inspection by Government</td>
<td>Not mentioned.</td>
<td></td>
<td>To be included.</td>
<td>&quot;The proposal is too ambiguous; we would need to know the nature of the inspection and its relationship to some area of the Agreement before we could adequately respond.&quot; ###</td>
</tr>
</tbody>
</table>
Author's research based on:

Sources: (A) Concessions Secretariat, Ministry of Finance, Monrovia;

(a) The letter of June 30, 1974 was entirely withdrawn in July 1974 upon request of the Government of Liberia.
(b) In the early 1970's the Firestone company paid under protest - through Farrell Lines - annually about $100,000 to the National Port Authority, among others for wharfage dues, and the GoL's position is here clearly contradicting.
(c) The United States-Liberia Radio Corporation, a wholly owned Firestone subsidiary.

** Government proposal accepted by June 1975.
*** Government proposal accepted by August 1976.
# Compromise reached (July 1974)
## Compromise reached (June 1975)
### Compromise reached (August 1976)
6 Not accepted by Firestone(1976) and/or withdrawn by GoL.
### Annex 2

**A Comparison of Four Gold and Diamond Mining Concession Agreements**

<table>
<thead>
<tr>
<th>ITEM</th>
<th>NATIONAL GOLD AND DIAMOND CO.</th>
<th>GLODEX MINERALS (LIBERIA) INC.</th>
<th>AFRICAN MINING PARTNERS</th>
<th>LIBERIAN GOLD AND DIAMOND CORP.</th>
</tr>
</thead>
<tbody>
<tr>
<td>2. Term</td>
<td>25 years (extension with 15 years possible) including a 2-year exploration period (extensible)</td>
<td>25 years (extensionable) excluding a 2-year exploration period (two times extensible with maximum one year each)</td>
<td>25 years (extensionable) including a 3-year exploration period (also extensible)</td>
<td>40 years including a 3-year exploration period (extensible)</td>
</tr>
<tr>
<td>3. Concession Area</td>
<td>All land within a 10-mile radius of the town of Shokonjeh (Grand Gedeh County), approx. 188,000 acres</td>
<td>16,400 acres near the Lofa river in Lofa and Grand Gedeh Counties</td>
<td>50 square miles in each of the counties of Lofa, Grand Cape Mount, Sinoe, Grand Gedeh and Maryland (approx. 155,000 acres)</td>
<td>100 square miles in each of the nine counties (approx. 376,000 acres)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>II. RIGHTS OF CONCESSIONAIRE</th>
<th>To explore for and to mine gold, other precious stones, and minerals, and to mine gold</th>
<th>To explore for and to mine diamonds and associated minerals</th>
<th>To explore for and to produce gold</th>
<th>To explore for and to produce gold, diamonds, and uranium</th>
</tr>
</thead>
<tbody>
<tr>
<td>2. Use of public lands</td>
<td>Exclusive rights</td>
<td>Exclusive rights</td>
<td>Limited to mining and related activities</td>
<td>Limited to mining and related activities</td>
</tr>
<tr>
<td>a) Inside concession area</td>
<td>(Not exclusive); only after Gel approval and after determination of rental</td>
<td>Additional area may be acquired for the purpose of Accessory Works &amp; Installations; (b) to use (free of charge) the water, gravel, sand, clay, stone, and timber within the concession area and within 3 miles from its boundaries (after Gol approval); (c) to use timber within the public domain within the concession area</td>
<td>Additional area needed for operations may be acquired (free of charge)</td>
<td>Additional area needed for operations may be acquired (free of charge)</td>
</tr>
<tr>
<td>b) Outside concession area</td>
<td>Always allowed within and outside the concession area</td>
<td>Always allowed within the concession area</td>
<td>Always allowed within the concession area</td>
<td>Always allowed within the concession area</td>
</tr>
<tr>
<td>3. Use of private lands</td>
<td>(a) To construct Accessory Works &amp; Installations; (b) to use the water, gravel, sand, clay, stone, and timber within the concession area or within 3 miles from its boundaries (after Gol approval); (c) to use timber within the public domain within the concession area; (d) to use sand, gravel, clay, stone, and timber within the production area (free of charge)</td>
<td>(a) To construct Accessory Works &amp; Installations; (b) to use the water, gravel, sand, clay, stone, and timber within the concession area or within 3 miles from its boundaries; (c) to use available fishing and hunting grounds within the concession area</td>
<td>(a) To construct Accessory Works &amp; Installations; (b) to use the water, gravel, sand, clay, stone, and timber within the concession area</td>
<td>(a) To construct Accessory Works &amp; Installations; (b) to use the water, gravel, sand, clay, stone, and timber within the production area (free of charge)</td>
</tr>
<tr>
<td>5. Limitation of rights</td>
<td>No lease, right-of-way, or easement shall be granted if it substantially interferes with operations under another previously granted concession agreement, and nothing shall permit interference with rights held by any tribe, village or individual(s) - through law or custom</td>
<td>No lease, right-of-way, or easement shall be granted if it substantially interferes with operations under another previously granted concession agreement, and nothing shall permit interference with rights held by any tribe, village or individual(s) - through law or custom</td>
<td>Citizens' right of water - by right or through custom - protected; interference with other rights enjoyed by anyone under any agreement with the Gol not allowed without the latter's consent</td>
<td>Citizens' right of water - by right or through custom - protected; interference with other rights enjoyed by anyone under any agreement with the Gol not allowed without the latter's consent</td>
</tr>
</tbody>
</table>

### Item 6: Duty-free privileges

<table>
<thead>
<tr>
<th>NATIONAL GOLD AND DIAMOND CO.</th>
<th>GLODEX MINERALS (LIBERIA) INC.</th>
<th>AFRICAN MINING PARTNERS</th>
<th>LIBERIAN GOLD AND DIAMOND CORP.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Limited</td>
<td>Limited</td>
<td>Limited</td>
<td>Limited</td>
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### Annex 9 (continued)

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</thead>
<tbody>
<tr>
<td>7. Income Tax Holiday</td>
<td>Not granted</td>
<td>Not granted</td>
<td>Only with respect to royalties granted on Associated Minerals</td>
<td>Only with respect to royalties granted on Associated Minerals</td>
</tr>
<tr>
<td>8. &quot;Most favoured company&quot;-clause</td>
<td>Not granted</td>
<td>Included</td>
<td>Expressly denied in respect of GoL right to grant third parties more favourable tax treatment</td>
<td>Expressly denied in respect of GoL-right to grant third parties more favourable tax treatment</td>
</tr>
<tr>
<td><strong>III. Fiscal Provisions</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1. Rental</td>
<td>$5,000.00 during exploration period; $1,000.00 per year in concession area thereafter</td>
<td>$0.10 per acre per year in exploration area and $1.00 per acre per year in exploration area</td>
<td>7-year exemption if competitive Liberian products are not available and/or for durable capital goods</td>
<td>Subject to the tax laws of general applicability</td>
</tr>
<tr>
<td>2. Taxes</td>
<td>50% income tax liability</td>
<td>50% income tax liability</td>
<td>5-year exemption if competitive Liberian products are not available and/or for durable capital goods</td>
<td>7-year exemption with respect to gold</td>
</tr>
<tr>
<td>3. Import duties</td>
<td>Exempted if competitive Liberian products are not available</td>
<td>Exempted for 10 years</td>
<td>Exempted with respect to gold and diamonds</td>
<td>7-year exemption with respect to fuel and fuel oils</td>
</tr>
<tr>
<td>4. Export duties</td>
<td>Not provided for</td>
<td>Subject to the tax laws of general applicability</td>
<td></td>
<td>7-year exemption with respect to fuel and fuel oils</td>
</tr>
<tr>
<td>5. Excise taxes</td>
<td>Not provided for</td>
<td>Provides for the payment of an excise tax on output</td>
<td>7-year exemption with respect to fuel and fuel oils</td>
<td>All exemption periods are renewable</td>
</tr>
<tr>
<td>6. Royalties</td>
<td>Not provided for</td>
<td>Not provided for</td>
<td>4% of the f.o.b. value of the gold; &quot;most-favoured company&quot;-clause in respect of associated minerals or payment of applicable royalty in respect of associated minerals</td>
<td>4% of the f.o.b. value of the gold; according to laws of general applicability in respect of diamonds; &quot;most-favoured company&quot;-clause in respect of associated minerals or payment of applicable royalty in respect of associated minerals</td>
</tr>
<tr>
<td>7. Pricing Arrangement</td>
<td>Vague with respect to gold</td>
<td>Not provided for</td>
<td>In general: the mean between the opening and closing prices of gold on the London Gold Market on the date of sale, adjusted to reflect transportation and insurance costs.</td>
<td>Only explicitly mentioned in case of purchases of minerals by the GoL.</td>
</tr>
</tbody>
</table>

### IV. Other Obligations

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<thead>
<tr>
<th>A. Financial</th>
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</thead>
<tbody>
<tr>
<td>1. Minimum Expenditures</td>
<td>Obligation to spend not less than $100,000.00 within the first two years of operations</td>
<td>Not provided for</td>
<td>Obligation to spend not less than $5.0 million within first three years of operations: 15% of which during the first year, 60% during the first two years</td>
<td>Obligation to spend not less than $1 million within first three years of operations: 75% of which within first two years</td>
</tr>
<tr>
<td>2. Debt/Equity Ratio</td>
<td>Not provided for</td>
<td>3 : 1 still allowed</td>
<td>3 : 1 still allowed</td>
<td>3 : 1 still allowed</td>
</tr>
<tr>
<td>B. Administrative</td>
<td>Included</td>
<td>Included</td>
<td>Included</td>
<td>Included</td>
</tr>
<tr>
<td>1. Availability of records in Liberia</td>
<td>Included</td>
<td>Included</td>
<td>Included</td>
<td>Included</td>
</tr>
<tr>
<td>2. Inspection by GoL</td>
<td>Included</td>
<td>Included</td>
<td>Included</td>
<td>Included</td>
</tr>
<tr>
<td>3. Independent Audit</td>
<td>Not provided for</td>
<td>Not provided for</td>
<td>Not provided for</td>
<td>Not provided for</td>
</tr>
<tr>
<td>ITEM</td>
<td>NATIONAL GOLD AND DIAMOND CO.</td>
<td>GLOSSY MINERALS(LIBERIA) INC.</td>
<td>AFRICAN MINING PARTNERS</td>
<td>LIBERIAN GOLD AND DIAMOND CORP.</td>
</tr>
</tbody>
</table>
|------|-------------------------------|--------------------------------|--------------------------|---------------------------------
<p>| 4.   | Reporting by Concessionaire   | Obligation to submit regularly detailed reports on technical affairs and actual or envisaged investments | Obligation to submit regularly all reports which GoL or the law may require | Obligation to submit regularly all reports which GoL or the law may require |
| C. Social | | | | |
| 1. Medical care | Obligation to maintain a dispensary headed by a medical doctor and to furnish free medical treatment to employees whenever more than 150 workers are employed in any one region | Obligation to maintain a dispensary headed by a medical doctor and to furnish free medical treatment to employees whenever more than 150 persons are employed in any one region | Obligation to provide free medical treatment to employees, to some local government officials, and to their families, and to provide a dispensary headed by a resident medical doctor if more than 150 persons are employed at any permanent work site | Obligation to provide free medical treatment to employees, to some local government officials, and to their families, and to provide a dispensary headed by a resident medical doctor if more than 150 persons are employed at any permanent work site |
| 2. Education | Obligation to provide facilities for education of children of employees as required by the Labor Practices Law of Liberia | Obligation to provide free primary school education for the children of all employees | Obligation to provide free primary and secondary education for children of employees and of some local government officials | Obligation to provide free primary and secondary education for children of employees and of some local government officials |
| 3. Conservation of human and natural resources | Not provided for | Obligation to avoid waste or loss of natural resources, to protect natural resources against unnecessary damage, and to prevent pollution and contamination of the environment | Obligation to provide for economically and socially viable centers of population, and for protection from air-, water-, and/or land-pollution, contamination or any damage | Obligation to provide for economically and socially viable centers of population, and for protection from air-, water-, and/or land-pollution, contamination or any damage |
| D. Liberianization | | | | |
| 1. Employment of Liberians | Realize 50% Liberianization of staff personnel within 10 years; no provision forbidding the importation of unskilled labour | Realize 100% Liberianization of staff personnel within 5 years (excluding top level executives); general obligation to use Liberian labour whenever possible | Realize 60% Liberianization of staff personnel within 5 years after the start of commercial production, 10 years later 95%; obligation not to import unskilled labour | Realize 60% Liberianization of staff personnel within 5 years after the start of commercial production, 10 years later 95%; obligation not to import unskilled labour |
| 2. Training of Liberians | Obligation to provide for training of Liberians in order to realize Liberianization of staff personnel | Obligation to finance training of Liberians in order to realize Liberianization of staff personnel | Obligation to train Liberians for staff positions and for skilled labour | Obligation to train Liberians for staff positions and for skilled labour |
| 3. Liberian participation in capital | Obligation to offer 20% of the voting common stock to Liberians during one year | Obligation to offer at least 25% of capital stock to Liberians during three years | Not provided for | Not provided for |
| 4. Preference to be given to Liberian goods and services | If competitive Liberian products and services (excluding plant design and engineering) are available they have priority | Not provided for | Use the services and materials produced by (majority-) Liberian-owned companies, if competitive | Use the services and materials produced by (majority-) Liberian-owned companies, if competitive |
| 5. Right of GoL to purchase Concessionaire's output | Not provided for | Not provided for | GoL has the right to purchase (all of) the company's products | GoL has the right to purchase (all of) the company's products |</p>
<table>
<thead>
<tr>
<th>ITEM</th>
<th>NATIONAL GOLD AND DIAMOND CO.</th>
<th>GLOBEX MINERALS (LIBERIA) INC.</th>
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<tr>
<td>6.</td>
<td>Obligation to supply third party processors and/or manufacturers in Liberia</td>
<td>Not provided for</td>
<td>Not provided for</td>
<td>Not provided for</td>
</tr>
<tr>
<td>7.</td>
<td>Processing / Manufacturing plants in Liberia</td>
<td>Not provided for</td>
<td>Limited to the smelting, refining and assayng of the gold produced</td>
<td>Limited to the smelting, refining and assayng of the gold produced</td>
</tr>
<tr>
<td>V.</td>
<td>TRANSFER OR TERMINATION</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1.</td>
<td>Assignment</td>
<td>Subject to GoL approval</td>
<td>Subject to GoL approval</td>
<td>Subject to GoL approval</td>
</tr>
<tr>
<td>2.</td>
<td>Termination</td>
<td>Not provided for</td>
<td>Not provided for</td>
<td>Both parties have possibilities to terminate the agreement</td>
</tr>
<tr>
<td>3.</td>
<td>GoL rights after termination</td>
<td>Non-movable assets revert to GoL</td>
<td>Not provided for</td>
<td>Non-movable assets revert to GoL; GoL has an option to buy movable assets</td>
</tr>
<tr>
<td>VI.</td>
<td>MISCELLANEOUS</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1.</td>
<td>Definition of words and terms</td>
<td>Included</td>
<td>Not provided for</td>
<td>Included</td>
</tr>
<tr>
<td>2.</td>
<td>Periodic review</td>
<td>Not provided for</td>
<td>Not provided for</td>
<td>Every seven years after the start of commercial production</td>
</tr>
<tr>
<td>3.</td>
<td>Currency</td>
<td>Not provided for</td>
<td>Not provided for</td>
<td>The operator shall have the right to obtain freely convertible currencies for remittance abroad of amounts necessary; in accordance with applicable laws and regulations</td>
</tr>
<tr>
<td>4.</td>
<td>Arbitration</td>
<td>Proceedings will be held in conformity with the rules of the I.C.S.I.D. (Arbitration Commission of 3 members)</td>
<td>Proceedings will be held in conformity with the rules of the I.C.S.I.D. (Arbitration Commission of 3 members)</td>
<td>A tribunal of 3 members (under the jurisdiction of the I.C.S.I.D.) shall apply the laws and jurisdiction of Liberia</td>
</tr>
</tbody>
</table>

Footnotes: (1) All four mining companies represent U.S. interests. (2) The name of the company was changed into the "Liberian, Gold, Diamond and Uranium Corporation" in 1977. (3) The International Center for the Settlement of Investment Disputes.

ANNEX 10

The "Columbia Southern Chemical Corporation" concession agreement (1956)
and the "Liberian Beach Sands Exploitation Company" mining concession
agreement (1973)

<table>
<thead>
<tr>
<th>ITEM</th>
<th>COLUMBIA SOUTHERN CHEMICAL CORPORATION</th>
<th>LIBERIAN BEACH SANDS EXPLOITATION COMPANY</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. GENERAL</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1. Date</td>
<td>June 27, 1956</td>
<td>August 21, 1973</td>
</tr>
<tr>
<td>2. Source of capital</td>
<td>U.S.A.</td>
<td>The Netherlands</td>
</tr>
<tr>
<td>3. Term</td>
<td>60 years</td>
<td>25 years with option for another 15 years on terms and conditions as parties may agree</td>
</tr>
<tr>
<td>4. Exploration Period</td>
<td>6 years (extensible)</td>
<td>2 years (extension with 2 years possible)</td>
</tr>
<tr>
<td>5. Exploration Area</td>
<td>Anywhere within the country</td>
<td>220 square miles in Maryland County and in Sinoe County (appr. 124,000 acres)</td>
</tr>
<tr>
<td>6. Mining Area</td>
<td>A 10 miles wide coastal strip of land between the Mano and Cavalla rivers + the territorial zone off the coast + 100,000 acres inland</td>
<td>25% of the Exploration Area</td>
</tr>
<tr>
<td>II. RIGHTS OF CONCESSIONAIRE</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1. Exclusive Rights</td>
<td>To explore for and mine titanium ores, and monazite ores, and to mine columbite ores besides the non-exclusive right to explore for columbite ores</td>
<td>To explore for and produce heavy mineral deposits, resp. heavy mineral products</td>
</tr>
<tr>
<td>2. Use of public lands</td>
<td>Both inside and outside concession area always allowed if in respect of exploratory activities or mining operations</td>
<td>GoL shall make available such additional areas as the company may reasonably request</td>
</tr>
<tr>
<td>3. Use of private lands</td>
<td>Allowed if in respect of exploratory activities or mining operations and if approved by the Secretary of the Treasury</td>
<td>The GoL shall not unreasonably deny the company its right of eminent domain with respect to privately owned or occupied property within the Exploration or Production Area</td>
</tr>
<tr>
<td>ITEM</td>
<td>COLUMBIA SOUTHERN CHEMICAL CORPORATION</td>
<td>LIBERIAN BEACH SANDS EXPLOITATION COMPANY</td>
</tr>
<tr>
<td>------</td>
<td>----------------------------------------</td>
<td>------------------------------------------</td>
</tr>
<tr>
<td>4. Incidental Rights</td>
<td>(a) To construct Accessory Works &amp; Installations within and outside the Exploitation Lots, whether publicly or privately owned; (b) to use free of charge the water, stones, rocks and other materials of the public domain of the concession area or found within 3 miles from its boundaries, and to cut and to use any timber of the Exploitation Lots; (c) During the Exploration Period the company may exercise the rights under (b) at any place within the country</td>
<td>(a) To construct Accessory Works &amp; Installations; (b) to use free of charge any water, gravel, sand, clay stone and timber within the Exploration or Production Area</td>
</tr>
<tr>
<td>5. Limitation of Rights/Protection of rights of others than concessionaire</td>
<td>(a) Privately owned lands within the limits of a town or city are excluded from Exploitation Lots; (b) GoL may issue licenses authorizing the mining of gold and diamonds in Exploitation Lots by third parties under specified conditions but only during periods when the concessionaire is not exploiting such lots;</td>
<td>Citizens' right of water (by right or through custom) protected; interference with other rights enjoyed by anyone under any agreement with the GoL not allowed;</td>
</tr>
<tr>
<td>6. Duty-free privileges</td>
<td>Granted</td>
<td>Limited</td>
</tr>
<tr>
<td>7. Income Tax Holiday</td>
<td>Granted</td>
<td>Not granted</td>
</tr>
<tr>
<td>8. &quot;Most favoured company&quot;-clause</td>
<td>Only in respect of treatment of foreign employees</td>
<td>Included</td>
</tr>
</tbody>
</table>

### III. FISCAL PROVISIONS

1. Rental | (a) Annual Exploration Charge of $12,000 during Exploration Period; (b) annual Surface Tax of $0.06 per acre on all public lands within Exploitation Lots, payment starting with first shipment of ores; and with a minimum of $12,000 a year for the total of Surface Tax and Removal Tax until substituted by payment of Income Taxes | Payment of $0.075 per acre per year (5), expressly stated as being tax deductible |
### ANNEX 10 (continued)

<table>
<thead>
<tr>
<th>ITEM</th>
<th>COLUMBIA SOUTHERN CHEMICAL CORPORATION</th>
<th>LIBERIAN BEACH SANDS EXPLOITATION COMPANY</th>
</tr>
</thead>
<tbody>
<tr>
<td>2. Taxes</td>
<td>Payment of income taxes will not start later than 5 years after first shipment of ores; income tax liability of 50%</td>
<td>Subject to Liberian laws of general application; income tax liability of 50%</td>
</tr>
<tr>
<td>3. Import duties</td>
<td>Exempted (including household goods)</td>
<td>Exempted (whether exports are in the crude or refined state)</td>
</tr>
<tr>
<td>4. Export duties</td>
<td>Exempted (whether exports are in the crude or refined state)</td>
<td>Exempted (including household goods)</td>
</tr>
<tr>
<td>5. Excise Taxes</td>
<td>Exempted</td>
<td>10½ years exemption</td>
</tr>
<tr>
<td>6. Royalties</td>
<td>Payment of a Removal Tax (which ends when the company starts paying income taxes) of 1% of the value of exported ores, f.a.s. Liberian port of shipment (excluding gold and diamonds), and of 15% of the value of exported gold and diamonds, f.a.s. Liberian port of shipment</td>
<td>Payment of 2% of the f.o.b. value of the heavy mineral products whether exported or sold/used locally; royalty-payments are tax-deductible</td>
</tr>
<tr>
<td>7. Pricing Arrangement</td>
<td>Included but containing many loopholes. GoL may submit any dispute to arbitration</td>
<td>Included, but vague</td>
</tr>
</tbody>
</table>

### IV. OTHER OBLIGATIONS

#### A. Financial

1. Minimum Expenditures
   - Not provided for
2. Debt/Equity Ratio
   - Not provided for

#### B. Administrative

1. Availability of records in Liberia
   - Included
2. Inspection by GoL
   - Included
3. Independent Audit
   - Not provided for

#### C. Reporting by Concessionaire

2. Obligation to submit reports on financial and technical affairs

---

**LIBERIAN BEACH SANDS EXPLOITATION COMPANY**

Subject to Liberian laws of general application; income tax liability of 50%.

10½ years exemption if competitive Liberian products are not available and/or for durable capital goods.

10½ years exemption in respect of all heavy mineral products.

10½ years exemption for all exemption periods are renewable.

Payment of 2% of the f.o.b. value of the heavy mineral products whether exported or sold/used locally; royalty-payments are tax-deductible.
<table>
<thead>
<tr>
<th>ITEM</th>
<th>COLUMBIA SOUTHERN CHEMICAL CORPORATION</th>
<th>LIBERIAN BEACH SANDS EXPLOITATION COMPANY</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>C. Social</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1. Medical care</td>
<td>Obligation to maintain a dispensary and to furnish free medical assistance to all employees and their immediate families whenever more than 100 labourers are employed in any one region</td>
<td>Obligation to maintain a dispensary headed by a medical doctor and to furnish free medical treatment to all employees and their respective families (limited to legal spouse(s) and children) whenever more than 149 persons are employed in any one region</td>
</tr>
<tr>
<td>2. Education</td>
<td>Not provided for</td>
<td>Obligation to provide (free of charge) transportation to primary and secondary schools for the legal children of all employees</td>
</tr>
<tr>
<td>3. Conservation of human and natural resources</td>
<td>Obligation to avoid waste of exploited materials and to prevent fire</td>
<td>Obligation to provide for economically and socially viable centers of population, and for protection from air-, water-, and land-pollution, contamination or any damage, and to reserve annually amounts to finance these measures</td>
</tr>
<tr>
<td><strong>D. Liberianization</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1. Employment of Liberians</td>
<td>Obligation not to import unskilled labour without GoL approval, and to give preference to qualified Liberians for other than unskilled labour; GoL will encourage and assist the efforts of Columbia to secure and maintain an adequate supply of labour</td>
<td>Realize 50% Liberianization of staff personnel within 5 years after the start of commercial production, 10 years later 75%; obligation not to import unskilled labour</td>
</tr>
<tr>
<td>2. Training of Liberians</td>
<td>Not provided for</td>
<td>Obligation to train Liberian for staff positions and for skilled labour</td>
</tr>
<tr>
<td>3. Liberian participation in capital</td>
<td>Not provided for</td>
<td>Not provided for</td>
</tr>
<tr>
<td>4. Preference to be given to Liberian goods and services</td>
<td>Not provided for</td>
<td>Use the services and materials produced by (majority-) Liberian-owned companies, if competitive</td>
</tr>
<tr>
<td>5. Right of GoL to purchase Concessionaire's output</td>
<td>Not provided for</td>
<td>GoL has the right to purchase the company's produce but not less than 40%</td>
</tr>
</tbody>
</table>
### ANNEX 10 (continued)

<table>
<thead>
<tr>
<th>ITEM</th>
<th>COLUMBIA SOUTHERN CHEMICAL CORPORATION</th>
<th>LIBERIAN BEACH SANDS EXPLOITATION COMPANY</th>
</tr>
</thead>
<tbody>
<tr>
<td>6.</td>
<td>Obligation to supply third party processors and/or manufacturers in Liberia</td>
<td>Not provided for</td>
</tr>
<tr>
<td>7.</td>
<td>Processing/Manufacturing plants in Liberia</td>
<td>Not provided for</td>
</tr>
<tr>
<td>8.</td>
<td>Use of excess capacity</td>
<td>Not provided for</td>
</tr>
</tbody>
</table>

## V. TRANSFER OR TERMINATION

1. Assignment

   Provision limited to assignment to Liberian subsidiary (obligatory) | Subject to GoL approval |

2. Termination

   Both parties have possibilities to terminate the agreement | Both parties have ample possibilities to terminate the agreement |

3. GoL rights after termination

   Infrastructural (transportation) facilities revert to GoL | Non-movable assets revert to GoL; GoL has an option to buy movable assets |

## VI. MISCELLANEOUS

1. Definition of words and terms | Not provided for | Included |

2. Periodic Review | Not provided for | Every 10 years |

3. Currency

   All payments shall be made in the national currency of Liberia; in case of a change in the national currency at the option of Columbia in the national currency of the U.S.A. | The Operator shall have the right to obtain freely convertible currencies for remittance abroad of amounts necessary; in accordance with applicable laws and regulations |

4. Arbitration

   Two (if necessary three) arbitrators decide on question; no appeal possible | A tribunal of 3 members (under the jurisdiction of the I.C.S.I.D.) shall apply the laws and jurisprudence of Liberia but the application or interpretation of Liberian laws of general application can never be subject to arbitration |
ANNEX 10 (continued)

Notes:

(1) Includes ilmenite, rutile and other ores containing titanium, and all other minerals found intermixed in the same deposits with ores containing titanium.

(2) Includes monazite, and all other minerals found intermixed in the same deposits with monazite.

(3) Includes all ores containing tantalum or niobium (columbium) and all other minerals found intermixed in the same deposits with ores containing tantalum or niobium.

(4) Defined as zircon, monazite, ilmenite, and/or rutile, and includes products resulting or derived from the processing of such minerals.

(5) The concession agreement is not clear here, probably as a result of a typing error, See Article 19.1 of the agreement with the Liberian Beach Sands Exploitation Company.

Sources:

- "An Act Approving the Concession Agreement Made and Entered into Between the Government of the Republic of Liberia and the Columbia Southern Chemical Corporation, a Corporation Duly Authorized and Existing Under the Laws of the State of Delaware, United States of America, with General Business Offices at One Gateway Center, Pittsburg, Pennsylvania, United States of America, dated June 27, 1956".

### Financial Performance of the
**Liberal Mining Company**
(1951 - 1977)

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Cost</th>
<th>Adjust</th>
<th>Profit</th>
<th>GOL Income</th>
<th>Royalties</th>
<th>Income Tax</th>
<th>Net Income</th>
<th>Depletion Allowance</th>
</tr>
</thead>
<tbody>
<tr>
<td>1951</td>
<td>401</td>
<td>-</td>
<td>288</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>288</td>
<td>4</td>
</tr>
<tr>
<td>1952</td>
<td>3,551</td>
<td>-</td>
<td>4,619</td>
<td>1,111</td>
<td>1,111</td>
<td>-</td>
<td>3,508</td>
<td>3,430 78</td>
</tr>
<tr>
<td>1953</td>
<td>4,528</td>
<td>-</td>
<td>9,933</td>
<td>1,991</td>
<td>1,991</td>
<td>-</td>
<td>7,942</td>
<td>7,561 381</td>
</tr>
<tr>
<td>1954</td>
<td>3,743</td>
<td>1,200</td>
<td>7,065</td>
<td>1,801</td>
<td>1,801</td>
<td>-</td>
<td>5,264</td>
<td>4,791 472</td>
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<tr>
<td>1955</td>
<td>6,483</td>
<td>1,700</td>
<td>10,320</td>
<td>2,690</td>
<td>146</td>
<td>2,544</td>
<td>7,630</td>
<td>7,128 503</td>
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<tr>
<td>1956</td>
<td>6,974</td>
<td>2,700</td>
<td>11,706</td>
<td>3,041</td>
<td>153</td>
<td>2,888</td>
<td>8,665</td>
<td>8,042 623</td>
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<tr>
<td>1957</td>
<td>8,281</td>
<td>2,700</td>
<td>11,886</td>
<td>3,100</td>
<td>171</td>
<td>2,929</td>
<td>8,786</td>
<td>8,216 571</td>
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<tr>
<td>1958</td>
<td>8,552</td>
<td>2,700</td>
<td>10,878</td>
<td>2,821</td>
<td>136</td>
<td>2,685</td>
<td>8,057</td>
<td>7,547 510</td>
</tr>
<tr>
<td>1959</td>
<td>10,498</td>
<td>738</td>
<td>14,668</td>
<td>3,768</td>
<td>134</td>
<td>3,634</td>
<td>10,900</td>
<td>10,391 509</td>
</tr>
<tr>
<td>1960</td>
<td>11,517</td>
<td>750</td>
<td>16,830</td>
<td>5,987</td>
<td>149</td>
<td>5,838</td>
<td>10,843</td>
<td>10,261 581</td>
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<tr>
<td>1961</td>
<td>10,966</td>
<td>1,000</td>
<td>15,667</td>
<td>5,578</td>
<td>146</td>
<td>5,432</td>
<td>10,089</td>
<td>9,540 549</td>
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<tr>
<td>1962</td>
<td>12,328</td>
<td>800</td>
<td>13,764</td>
<td>4,915</td>
<td>150</td>
<td>4,765</td>
<td>8,849</td>
<td>8,340 509</td>
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<tr>
<td>1963</td>
<td>11,424</td>
<td>600</td>
<td>10,991</td>
<td>3,933</td>
<td>133</td>
<td>3,800</td>
<td>7,058</td>
<td>6,535 523</td>
</tr>
<tr>
<td>1964</td>
<td>12,867</td>
<td>341</td>
<td>9,849</td>
<td>3,540</td>
<td>143</td>
<td>3,397</td>
<td>6,309</td>
<td>5,814 495</td>
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<tr>
<td>1965</td>
<td>11,480</td>
<td>346</td>
<td>7,900</td>
<td>3,877</td>
<td>-</td>
<td>3,877</td>
<td>4,023</td>
<td>3,605 418</td>
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<tr>
<td>1966</td>
<td>12,272</td>
<td>701</td>
<td>8,487</td>
<td>4,214</td>
<td>-</td>
<td>4,214</td>
<td>4,274</td>
<td>3,731 543</td>
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<tr>
<td>1967</td>
<td>13,002</td>
<td>479</td>
<td>7,289</td>
<td>3,622</td>
<td>-</td>
<td>3,622</td>
<td>3,668</td>
<td>3,113 555</td>
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<tr>
<td>1968</td>
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<td>-</td>
<td>3,013</td>
<td>3,058</td>
<td>2,536 522</td>
</tr>
<tr>
<td>1969</td>
<td>14,332</td>
<td>(823)</td>
<td>7,222</td>
<td>3,551</td>
<td>-</td>
<td>3,551</td>
<td>3,672</td>
<td>3,109 563</td>
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<tr>
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<td>14,099</td>
<td>-</td>
<td>8,054</td>
<td>3,873</td>
<td>-</td>
<td>3,873</td>
<td>4,182</td>
<td>3,593 589</td>
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<tr>
<td>1971</td>
<td>14,610</td>
<td>-</td>
<td>6,629</td>
<td>5,787</td>
<td>2,569</td>
<td>3,218</td>
<td>842</td>
<td>303 539</td>
</tr>
<tr>
<td>1972</td>
<td>15,875</td>
<td>-</td>
<td>6,999</td>
<td>3,486</td>
<td>-</td>
<td>3,486</td>
<td>3,513</td>
<td>2,963 550</td>
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<tr>
<td>1973</td>
<td>17,985</td>
<td>-</td>
<td>3,559</td>
<td>1,752</td>
<td>-</td>
<td>1,752</td>
<td>1,606</td>
<td>1,137 469</td>
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<tr>
<td>1974</td>
<td>19,026</td>
<td>-</td>
<td>2,882</td>
<td>1,515</td>
<td>-</td>
<td>1,515</td>
<td>1,366</td>
<td>925 441</td>
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<tr>
<td>1975</td>
<td>16,923</td>
<td>-</td>
<td>5,820</td>
<td>2,931</td>
<td>-</td>
<td>2,931</td>
<td>2,888</td>
<td>2,516 372</td>
</tr>
<tr>
<td>1976</td>
<td>26,050</td>
<td>-</td>
<td>3,722</td>
<td>1,861</td>
<td>-</td>
<td>1,861</td>
<td>1,861</td>
<td>1,726 135</td>
</tr>
<tr>
<td>1977</td>
<td>9,167</td>
<td>-</td>
<td>473</td>
<td>236</td>
<td>-</td>
<td>236</td>
<td>236</td>
<td>236 --</td>
</tr>
</tbody>
</table>

**TOTAL:** 310,949 16,080 223,371 83,994 6,364 75,061 139,377 127,361 12,004

**Notes:**
1. Amounts in thousands of dollars
2. Differences are due to rounding
3. Adjustment (added or deducted from Total Cost)
4. GOL Income = Royalties Tax + Income Tax
5. Payment of lump sum; no royalties (see Chapter 8)

**Source:** Concessions Secretariat, Ministry of Finance, Monrovia
ANNEX 11
FINANCIAL PERFORMANCE OF THE LIBERIA MINING COMPANY 1
1951 - 1977

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales Income</th>
<th>Other Income</th>
<th>Total Income</th>
<th>Operating Costs</th>
<th>Interest Payments &amp; Depreciation</th>
<th>Total Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>1951</td>
<td>749</td>
<td>.-</td>
<td>749</td>
<td>392</td>
<td>26</td>
<td>43</td>
</tr>
<tr>
<td>1952</td>
<td>8,169</td>
<td>1</td>
<td>8,170</td>
<td>2,951</td>
<td>226</td>
<td>374</td>
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<tr>
<td>1953</td>
<td>14,460</td>
<td>1</td>
<td>14,461</td>
<td>3,721</td>
<td>150</td>
<td>657</td>
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<tr>
<td>1954</td>
<td>12,008</td>
<td>.-</td>
<td>12,008</td>
<td>2,919</td>
<td>10</td>
<td>814</td>
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<tr>
<td>1955</td>
<td>18,503</td>
<td>.-</td>
<td>18,503</td>
<td>5,616</td>
<td>.-</td>
<td>.-</td>
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<tr>
<td>1956</td>
<td>21,380</td>
<td>.-</td>
<td>21,380</td>
<td>5,899</td>
<td>.-</td>
<td>1,075</td>
</tr>
<tr>
<td>1957</td>
<td>22,867</td>
<td>.-</td>
<td>22,867</td>
<td>7,296</td>
<td>.-</td>
<td>985</td>
</tr>
<tr>
<td>1958</td>
<td>22,128</td>
<td>.-</td>
<td>22,128</td>
<td>7,133</td>
<td>.-</td>
<td>1,419</td>
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<tr>
<td>1959</td>
<td>25,904</td>
<td>.-</td>
<td>25,904</td>
<td>8,728</td>
<td>.-</td>
<td>1,770</td>
</tr>
<tr>
<td>1960</td>
<td>29,097</td>
<td>.-</td>
<td>29,097</td>
<td>9,458</td>
<td>.-</td>
<td>2,059</td>
</tr>
<tr>
<td>1961</td>
<td>27,633</td>
<td>.-</td>
<td>27,633</td>
<td>8,876</td>
<td>.-</td>
<td>2,090</td>
</tr>
<tr>
<td>1962</td>
<td>26,823</td>
<td>69</td>
<td>26,892</td>
<td>10,270</td>
<td>.-</td>
<td>2,058</td>
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<tr>
<td>1963</td>
<td>22,676</td>
<td>338</td>
<td>23,015</td>
<td>9,306</td>
<td>97</td>
<td>2,021</td>
</tr>
<tr>
<td>1964</td>
<td>22,578</td>
<td>479</td>
<td>23,057</td>
<td>11,017</td>
<td>63</td>
<td>1,787</td>
</tr>
<tr>
<td>1965</td>
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<td>679</td>
<td>19,726</td>
<td>9,609</td>
<td>34</td>
<td>1,837</td>
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<tr>
<td>1966</td>
<td>20,766</td>
<td>694</td>
<td>21,460</td>
<td>10,365</td>
<td>6</td>
<td>1,901</td>
</tr>
<tr>
<td>1967</td>
<td>20,365</td>
<td>405</td>
<td>20,770</td>
<td>11,109</td>
<td>.-</td>
<td>1,893</td>
</tr>
<tr>
<td>1968</td>
<td>19,526</td>
<td>648</td>
<td>20,174</td>
<td>11,650</td>
<td>.-</td>
<td>2,305</td>
</tr>
<tr>
<td>1969</td>
<td>20,048</td>
<td>683</td>
<td>20,731</td>
<td>12,029</td>
<td>.-</td>
<td>2,303</td>
</tr>
<tr>
<td>1970</td>
<td>21,568</td>
<td>585</td>
<td>22,153</td>
<td>11,782</td>
<td>.-</td>
<td>2,317</td>
</tr>
<tr>
<td>1971</td>
<td>20,800</td>
<td>439</td>
<td>21,239</td>
<td>12,350</td>
<td>.-</td>
<td>2,260</td>
</tr>
<tr>
<td>1972</td>
<td>22,687</td>
<td>237</td>
<td>22,924</td>
<td>13,728</td>
<td>.-</td>
<td>2,147</td>
</tr>
<tr>
<td>1973</td>
<td>21,096</td>
<td>248</td>
<td>21,344</td>
<td>16,020</td>
<td>.-</td>
<td>1,965</td>
</tr>
<tr>
<td>1974</td>
<td>21,644</td>
<td>264</td>
<td>21,908</td>
<td>17,351</td>
<td>.-</td>
<td>1,675</td>
</tr>
<tr>
<td>1975</td>
<td>22,263</td>
<td>480</td>
<td>22,743</td>
<td>15,390</td>
<td>.-</td>
<td>1,533</td>
</tr>
<tr>
<td>1976</td>
<td>29,275</td>
<td>497</td>
<td>29,772</td>
<td>25,029</td>
<td>.-</td>
<td>1,921</td>
</tr>
<tr>
<td>1977</td>
<td>9,120</td>
<td>520</td>
<td>9,640</td>
<td>9,167</td>
<td>.-</td>
<td>.-</td>
</tr>
</tbody>
</table>

TOTAL 2 543,132 7,266 550,398 269,161 612 41,176 310,949

Footnotes: 1 amounts in '000 $  
2 differences are due to rounding

Source: Concessions Secretariat, Ministry of Finance, Monrovia.
## ANNEX 12

**SUMMARIZED MINING CONCESSION AGREEMENTS WITH L.M.C. AND N.I.O.C. Ltd.**

<table>
<thead>
<tr>
<th>L.M.C.</th>
<th>N.I.O.C. Ltd.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Date</td>
<td>August 27, 1945</td>
</tr>
<tr>
<td>Source of capital</td>
<td>U.S.A.</td>
</tr>
<tr>
<td>Term</td>
<td>80 years</td>
</tr>
<tr>
<td>Exploration Period</td>
<td>3½ years; extensible</td>
</tr>
<tr>
<td>Exploration Area</td>
<td>an area lying within a radius of 40 miles from Bomi Hills (approximately 3 million acres) excluding areas already devoted to public use; after the exploration period the exploration rights are non-exclusive.</td>
</tr>
<tr>
<td>Mining Area</td>
<td>Exploitation Lots selected from exploration area; maximum of 25,000 acres</td>
</tr>
</tbody>
</table>

### II RIGHTS OF CONCESSIONAIRE

<table>
<thead>
<tr>
<th>1. Exclusive Rights</th>
<th>1. Exclusive exploration and mining rights with respect to iron ore and other ores, metals, minerals with the exception of gold, platinum and diamonds and other precious stones</th>
</tr>
</thead>
<tbody>
<tr>
<td>2. Use of public lands</td>
<td>Both inside and outside concession area allowed provided such lands are not used by the Government of Liberia</td>
</tr>
<tr>
<td>3. Use of private lands</td>
<td>Always allowed within and outside the concession area</td>
</tr>
<tr>
<td>4. Incidental Rights</td>
<td>(a) To construct Accessory Works &amp; Installations within and outside concession area, whether publicly or privately owned; (b) to use (free of charge) the water, stones,</td>
</tr>
</tbody>
</table>
4. Incidental Rights

(cont'd)

rocks and other materials found in the public domain of the Exploitation Lots and the water, stones or rocks found within 3 miles therefrom or from the Accessory Works, and to use any timber found within the Exploitation Lots (during the Exploration Period these rights may be utilised in the Exploration Area).

(c) to transport the property of other concessionaires at a reasonable and uniform price; (d) to provide transportation and/or communication facilities to the general public, subject to Government of Liberia approval; (e) the right to mortgage the concession; (f) entitled to Government protection

5. Limitation of Rights/Protection of Rights of others than Concessionaire

General obligation to prevent damages which may prove prejudicial to the country or to the third parties as a result of mining

6. Duty-free Privileges

granted

7. Income Tax Holiday

See footnote 3

8. "Most-favoured company" clause

included

III FISCAL PROVISIONS

1. Rental

(a) Pay an exploration tax of $100.00 per month during the exploration period and of $250.00 per month during any extension thereof; (b) Pay an annual surface tax on the Exploitation Lots of 5 cents per acre during the first five years, 6 cents per acre during the next five years, 10 cents per acre during the next ten years, and 25 cents per acre during the remaining years

(a) Pay an exploration tax of $100.00 per month during the exploration period and of $250.00 per month during any extension thereof; (b) Pay an annual surface tax on the Exploitation Lots of 6 cents per acre during the first ten years, 10 cents per acre during the next ten years, and 20 cents per acre during the remaining years
### 2. Taxes

<table>
<thead>
<tr>
<th>Description</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exempted from all taxes in lieu of an exploration tax, a surface tax and a royalty</td>
<td>Exempted from all taxes in lieu of an exploration tax, and a surface tax</td>
</tr>
</tbody>
</table>

### 3. Import duties

- Exempted

### 4. Export duties

- Exempted

### 5. Excise taxes

- Exempted

### 6. Royalties

- **(a)** a basic royalty of 5 cents per ton on all iron ore exported, adjustable in case the average price of pig iron might have increased with more than 15% in the 10 years preceding the exports;
- **(b)** an excess royalty of 1% of the amount in excess of the 15% price increase mentioned under (a) above;
- **(c)** a royalty of 2% of the average realized F.O.B. Monrovia value of other exported (unprocessed) ores;
- **(d)** a royalty of 5% of the net average F.O.B. Monrovia value of metals produced from ore and exported

### 7. Pricing Arrangement

- Not included

### IV OTHER OBLIGATIONS

#### A. Financial

1. **Minimum Expenditures**
   - Not provided for
2. **Debt-Equity Ratio**
   - Not provided for

#### B. Administrative

1. **Availability of records in Liberia**
   - Not provided for
2. **Inspection by Government of Liberia**
   - Included
3. **Independent Audit**
   - Not provided for

#### 4. Reporting by Concessionaire

- **Obligation to submit annual-**
  - reports on technical affairs related to exploitation
- **Obligation to submit reports on technical affairs related to the computation of royalties**

### C. Social

1. **Medical care**
   - **Obligation to maintain a dispensary and to furnish free medical assistance whenever more than 100 employees are employed in any one region**
   - **Obligation to maintain a dispensary and to furnish free medical assistance whenever more than 500 labourers are employed in any one region**
<table>
<thead>
<tr>
<th>ANNEX 12 (continued)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2. Education</strong></td>
</tr>
<tr>
<td>Not provided for</td>
</tr>
<tr>
<td><strong>3. Conservation</strong></td>
</tr>
<tr>
<td>Obligation to avoid</td>
</tr>
<tr>
<td>waste of exploited</td>
</tr>
<tr>
<td>materials and to</td>
</tr>
<tr>
<td>prevent fire</td>
</tr>
<tr>
<td><strong>4. In case of</strong></td>
</tr>
<tr>
<td>accident</td>
</tr>
<tr>
<td>Obligation to pay to</td>
</tr>
<tr>
<td>workers, or their</td>
</tr>
<tr>
<td>heirs, an indemnity</td>
</tr>
<tr>
<td>in case of an</td>
</tr>
<tr>
<td>accident-on-the job</td>
</tr>
<tr>
<td><strong>D. Liberianization</strong></td>
</tr>
<tr>
<td><strong>1. Employment of</strong></td>
</tr>
<tr>
<td>Liberians</td>
</tr>
<tr>
<td>Obligation not to</td>
</tr>
<tr>
<td>import unskilled</td>
</tr>
<tr>
<td>labour without</td>
</tr>
<tr>
<td>approval, and not to</td>
</tr>
<tr>
<td>employ more than 150</td>
</tr>
<tr>
<td>white employees</td>
</tr>
<tr>
<td>without the approval</td>
</tr>
<tr>
<td>of the Secretary of</td>
</tr>
<tr>
<td>the Treasury;</td>
</tr>
<tr>
<td>Government of Liberia</td>
</tr>
<tr>
<td>will encourage and</td>
</tr>
<tr>
<td>assist the efforts</td>
</tr>
<tr>
<td>of concessionaire to</td>
</tr>
<tr>
<td>secure and maintain</td>
</tr>
<tr>
<td>an adequate supply</td>
</tr>
<tr>
<td>of labour</td>
</tr>
<tr>
<td><strong>2. Training of</strong></td>
</tr>
<tr>
<td>Liberians</td>
</tr>
<tr>
<td>Not provided for</td>
</tr>
<tr>
<td><strong>3. Liberian</strong></td>
</tr>
<tr>
<td>participation</td>
</tr>
<tr>
<td>Not provided for</td>
</tr>
<tr>
<td>in capital</td>
</tr>
<tr>
<td><strong>4. Preference to</strong></td>
</tr>
<tr>
<td>be given to</td>
</tr>
<tr>
<td>Liberian goods</td>
</tr>
<tr>
<td>and services</td>
</tr>
<tr>
<td><strong>5. Right of GoL</strong></td>
</tr>
<tr>
<td>Not provided for</td>
</tr>
<tr>
<td>to purchase</td>
</tr>
<tr>
<td>concessionaire's</td>
</tr>
<tr>
<td>output</td>
</tr>
<tr>
<td><strong>6. Obligation to</strong></td>
</tr>
<tr>
<td>Not provided for</td>
</tr>
<tr>
<td>supply third</td>
</tr>
<tr>
<td>party processors</td>
</tr>
<tr>
<td>and/or manufacturers</td>
</tr>
<tr>
<td>in Liberia</td>
</tr>
<tr>
<td><strong>7. Obligation to</strong></td>
</tr>
<tr>
<td>Not provided for</td>
</tr>
<tr>
<td>establish</td>
</tr>
<tr>
<td>processing and/or</td>
</tr>
<tr>
<td>manufacturing</td>
</tr>
<tr>
<td>plants in Liberia</td>
</tr>
<tr>
<td><strong>8. Use of excess</strong></td>
</tr>
<tr>
<td>capacity</td>
</tr>
<tr>
<td>(a) The concessionaire may</td>
</tr>
<tr>
<td>refine the products of other</td>
</tr>
<tr>
<td>concessionaires and (b) may</td>
</tr>
<tr>
<td>transport the property of</td>
</tr>
<tr>
<td>other concessionaires, and</td>
</tr>
<tr>
<td>(c) may reach agreement with</td>
</tr>
<tr>
<td>the GoL for the production</td>
</tr>
<tr>
<td>(a) The concessionaire may</td>
</tr>
<tr>
<td>refine the products of other</td>
</tr>
<tr>
<td>concessionaires and (b) may</td>
</tr>
<tr>
<td>transport the property of</td>
</tr>
<tr>
<td>other concessionaires, and</td>
</tr>
<tr>
<td>(c) may reach agreement with</td>
</tr>
<tr>
<td>the GoL for the production</td>
</tr>
</tbody>
</table>
9. Use of excess capacity of excess power and its sale (cont'd) of excess power and its sale (d) the GoL is entitled to use the Concessionaire's railroad

V TRANSFER OR TERMINATION

1. Assignment Subject to GoL approval though transfer to a foreign government is not allowed; at least 60% of the shares of the corporation which may acquire (part of) the concession must be owned by citizens of Liberia and/or the U.S.A.

2. Termination Both parties have possibilities to terminate the agreement

3. GoL Rights after termination Immovable infrastructural (transportation and power-) facilities revert to GoL

VI MISCELLANEOUS

1. Definition of words and terms Not provided for

2. Periodic Review Not provided for

3. Currency Concessionaire has the right of making payments in the currency of the U.S.A. provided GoL approves

4. Arbitration Two, if necessary three arbitrators decide; the decision will be final and obligatory

Notes:
(1) The Effective Dates of the Agreements were January 22, 1946 and March 20, 1958, respectively, i.e. the dates on which the National Legislature approved the concession agreements although the Mining Concession Agreement with Christie does not mention an effective date of the agreement.
(2) The Agreement signed on August 27, 1945 differed slightly in this respect. The provisions mentioned here are the ones which resulted from the change which the National Legislature introduced and which, as a matter of fact, constituted the
ANNEX 12 (continued)

only alteration in the original Mining Concession Agreement when it approved the agreement on January 22, 1946.
(3) No income tax legislation existed in Liberia in 1945/1946 so that no provision for an income tax holiday can be expected.
(4) The Concession Agreement proper does not include any provision regulating or prescribing Liberian participation in the capital of the Company holding the concession but the Statement of Understanding between the Government of Liberia and L.M.C. signed on August 12, 1957 and approved by the National Legislature on December 13, 1957, establishes a 50% equity interest of the Liberian Government in the new company.

Sources:
- "Liberian Mining Concession", dated August 27, 1945, typed copy, 13 pages, Concessions Secretariat, Ministry of Finance, Monrovia.
ANNEX 13

FINANCIAL PERFORMANCE OF THE NATIONAL IRON ORE COMPANY 1962 - 1977

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales Income (1)</th>
<th>Other Income (2)</th>
<th>Total Income (3)</th>
<th>Operating Costs (4)</th>
<th>Interest Payments (5)</th>
<th>Amortization &amp; Depreciation (6)</th>
<th>Total Cost (7)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1962</td>
<td>2,941</td>
<td>73</td>
<td>3,014</td>
<td>2,747</td>
<td>993</td>
<td>-37</td>
<td>3,740</td>
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<tr>
<td>1963</td>
<td>10,701</td>
<td>255</td>
<td>10,956</td>
<td>7,085</td>
<td>1,686</td>
<td>1,126</td>
<td>10,031</td>
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<tr>
<td>1964</td>
<td>15,878</td>
<td>434</td>
<td>16,312</td>
<td>10,815</td>
<td>1,628</td>
<td>1,169</td>
<td>14,062</td>
</tr>
<tr>
<td>1965</td>
<td>18,238</td>
<td>445</td>
<td>18,683</td>
<td>12,490</td>
<td>1,497</td>
<td>1,817</td>
<td>15,804</td>
</tr>
<tr>
<td>1966</td>
<td>17,452</td>
<td>428</td>
<td>17,880</td>
<td>12,519</td>
<td>1,343</td>
<td>1,791</td>
<td>15,653</td>
</tr>
<tr>
<td>1967</td>
<td>20,182</td>
<td>495</td>
<td>20,677</td>
<td>15,016</td>
<td>1,207</td>
<td>2,523</td>
<td>18,746</td>
</tr>
<tr>
<td>1968</td>
<td>19,409</td>
<td>445</td>
<td>19,854</td>
<td>14,514</td>
<td>1,015</td>
<td>2,602</td>
<td>18,131</td>
</tr>
<tr>
<td>1969</td>
<td>21,976</td>
<td>419</td>
<td>22,396</td>
<td>17,450</td>
<td>880</td>
<td>2,560</td>
<td>20,890</td>
</tr>
<tr>
<td>1970</td>
<td>20,800</td>
<td>507</td>
<td>21,307</td>
<td>15,600</td>
<td>663</td>
<td>2,883</td>
<td>19,146</td>
</tr>
<tr>
<td>1971</td>
<td>19,992</td>
<td>405</td>
<td>20,397</td>
<td>15,538</td>
<td>564</td>
<td>2,786</td>
<td>18,888</td>
</tr>
<tr>
<td>1972</td>
<td>19,197</td>
<td>296</td>
<td>19,493</td>
<td>16,575</td>
<td>808</td>
<td>2,718</td>
<td>20,101</td>
</tr>
<tr>
<td>1973</td>
<td>16,696</td>
<td>293</td>
<td>16,989</td>
<td>15,406</td>
<td>943</td>
<td>2,095</td>
<td>18,444</td>
</tr>
<tr>
<td>1974</td>
<td>19,982</td>
<td>86</td>
<td>20,068</td>
<td>17,883</td>
<td>1,124</td>
<td>2,569</td>
<td>21,576</td>
</tr>
<tr>
<td>1975</td>
<td>19,227</td>
<td>15</td>
<td>19,242</td>
<td>16,535</td>
<td>1,248</td>
<td>2,487</td>
<td>20,270</td>
</tr>
<tr>
<td>1976</td>
<td>21,516</td>
<td>-4</td>
<td>21,516</td>
<td>18,070</td>
<td>1,155</td>
<td>2,405</td>
<td>21,630</td>
</tr>
<tr>
<td>1977</td>
<td>23,654</td>
<td>-4</td>
<td>23,654</td>
<td>19,024</td>
<td>850</td>
<td>2,355</td>
<td>22,229</td>
</tr>
</tbody>
</table>

**TOTAL** | 287,841 | 45,988 | 322,838 | 227,267 | 17,604 | 36,471 | 279,345 |

Footnotes:  
1 amounts in '000 $  
2 differences are due to rounding

Source: Concessions Secretariat, Ministry of Finance, Monrovia.
### ANNEX 13 (continued)

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Cost</th>
<th>Adjust$^3$</th>
<th>Profits Before GoL Share</th>
<th>GoL Income</th>
<th>Royalties</th>
<th>Income from Participation After Gol Inc.</th>
</tr>
</thead>
<tbody>
<tr>
<td>1962</td>
<td>3,740</td>
<td>--</td>
<td>726</td>
<td>--</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>1963</td>
<td>10,031</td>
<td>119</td>
<td>806</td>
<td>--</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>1964</td>
<td>14,062</td>
<td>--</td>
<td>2,250</td>
<td>225</td>
<td>225</td>
<td>--</td>
</tr>
<tr>
<td>1965</td>
<td>15,804</td>
<td>--</td>
<td>2,879</td>
<td>296</td>
<td>133</td>
<td>163</td>
</tr>
<tr>
<td>1966</td>
<td>15,653</td>
<td>--</td>
<td>2,242</td>
<td>325</td>
<td>--</td>
<td>325</td>
</tr>
<tr>
<td>1967</td>
<td>18,746</td>
<td>--</td>
<td>1,931</td>
<td>153</td>
<td>--</td>
<td>153</td>
</tr>
<tr>
<td>1968</td>
<td>18,131</td>
<td>--</td>
<td>1,722</td>
<td>319</td>
<td>--</td>
<td>319</td>
</tr>
<tr>
<td>1969</td>
<td>20,890</td>
<td>--</td>
<td>1,506</td>
<td>305</td>
<td>--</td>
<td>305</td>
</tr>
<tr>
<td>1970</td>
<td>19,146</td>
<td>400</td>
<td>1,761</td>
<td>300</td>
<td>--</td>
<td>300</td>
</tr>
<tr>
<td>1971</td>
<td>18,888</td>
<td>256</td>
<td>1,253</td>
<td>300</td>
<td>--</td>
<td>300</td>
</tr>
<tr>
<td>1972</td>
<td>20,101</td>
<td>60</td>
<td>1,668</td>
<td>300</td>
<td>--</td>
<td>300</td>
</tr>
<tr>
<td>1973</td>
<td>18,444</td>
<td>209</td>
<td>1,664</td>
<td>--</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>1974</td>
<td>21,576</td>
<td>119</td>
<td>1,627</td>
<td>--</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>1975</td>
<td>20,270</td>
<td>127</td>
<td>901</td>
<td>--</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>1976</td>
<td>21,630</td>
<td>63</td>
<td>51</td>
<td>--</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>1977</td>
<td>22,233</td>
<td>--</td>
<td>1,420</td>
<td>--</td>
<td>--</td>
<td>--</td>
</tr>
</tbody>
</table>

**TOTAL** 279,345 273 12,118 2,522 358 2,165 9,595

Footnotes:  
1. amounts in '000 $  
2. differences are due to rounding  
3. adjustment (added or deducted from Total Cost)

Source: Concessions Secretariat, Ministry of Finance, Monrovia.
### ANNEX 1A
SUMMARY TABLE MINING CONCESSION AGREEMENTS, LAMCO (1953, 1960, 1974)\(^1\) AND LISCO (1967)

<table>
<thead>
<tr>
<th>ITEM</th>
<th>LAMCO (1953, 1960, 1974)</th>
<th>LISCO (1967)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I  GENERAL</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1. Date(^2)</td>
<td>September 9, 1953</td>
<td>August 17, 1967</td>
</tr>
<tr>
<td>2. Source of Capital</td>
<td>U.S.A.</td>
<td>Japan/U.S.A.</td>
</tr>
<tr>
<td>3. Term</td>
<td>70 years; renewable</td>
<td>70 years; renewable</td>
</tr>
<tr>
<td>4. Exploration Period</td>
<td>5 years</td>
<td>5 years (to commence within 6 months after the Effective Date)</td>
</tr>
</tbody>
</table>

#### II RIGHTS OF CONCESSIONAIRE

<table>
<thead>
<tr>
<th>Item</th>
<th>LAMCO</th>
<th>LISCO</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1. Exclusive Rights</strong></td>
<td>Exclusive exploration and mining rights with respect to iron ore, manganese, bauxite and other products; option on other products</td>
<td>Limited to iron ore and iron ore bearing materials; and until December 31, 1975 including columbite</td>
</tr>
<tr>
<td><strong>2. Use of public lands</strong></td>
<td>Both inside and outside concession area allowed</td>
<td>Unchanged except: Transfer of public lands to private ownership not allowed if in conflict with interests of Concessionaire</td>
</tr>
<tr>
<td><strong>3. Use of private lands</strong></td>
<td>Not provided for</td>
<td>Always allowed</td>
</tr>
</tbody>
</table>

---

1. Lamco (1953, 1960, 1974)
2. LISCO (1967)
### ANNEX 14 (continued)

<table>
<thead>
<tr>
<th>ITEM</th>
<th>LAMCO</th>
<th>LISCO</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1. Incidental Rights</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1953</td>
<td>a. To construct Accessory Works &amp; Installations; not clear whether allowed both inside and outside the concession area; b. to use any stone or other material within the area; c. to cut any timber needed in the area; d. to use any water rights and possible hydro-electric power sources; e. to be supplied by the GoL with all data relative to the mineral rights granted; f. to trade in oil and by-products purchased from other sources; g. to deduct for tax-purposes notably I the debt-service and II certain reserves</td>
<td>1960</td>
</tr>
<tr>
<td>1960</td>
<td>Virtually unchanged; Rights to sell timber (or stone or rock) subject to laws of general application; Right to mortgage the concession subject to written GoL approval</td>
<td>1974</td>
</tr>
<tr>
<td>1967</td>
<td>a. To construct Accessory Works &amp; Installations; b. to use, free of charge, the water, stones, rocks and other materials within the Exploitation Lots and the water, stones and rocks within three miles from its boundaries or from the Accessory Works and to cut any timber needed and found within the Exploitation Lots subject to the general forest laws in Liberia - (During the exploration period these rights may be utilized in any part of the Exploration Area); c. to mortgage the concession under specified conditions; d. some specific deductions for tax-purposes like depletion allowance, royalties, other taxes and charges paid to GoL but excluding income taxes</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>5. Limitation of Rights/Protection of Rights of others than Concessionaire</strong></th>
<th>Not provided for</th>
<th>Not provided for</th>
<th>Unchanged</th>
</tr>
</thead>
<tbody>
<tr>
<td>1967</td>
<td>General Obligation to prevent damage to the right and/or the property of the country or third parties</td>
<td>Granted</td>
<td>Virtually unchanged</td>
</tr>
<tr>
<td>1974</td>
<td>Not granted</td>
<td>Granted</td>
<td>Unchanged</td>
</tr>
<tr>
<td>1974</td>
<td>Granted with respect to fiscal obligations and the transfer of capital as well as in the case of renewal of the agreement or the option on certain minerals</td>
<td>Not provided for</td>
<td>Unchanged</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>6. Duty-Free Privileges</strong></th>
<th>Granted</th>
<th>Granted</th>
<th>Unchanged</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unchanged</td>
<td>Unchanged</td>
<td>Unchanged</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>7. Income Tax Holiday</strong></th>
<th>Granted</th>
<th>Not provided for</th>
<th>Unchanged</th>
</tr>
</thead>
<tbody>
<tr>
<td>1967</td>
<td>Unchanged</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>8. Most-favoured Not provided for Company's clause</strong></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1967</td>
<td>General Obligation to prevent damage to the right and/or the property of the country or third parties</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>III FISCAL PROVISIONS</strong></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1967</td>
<td>10 cents per acre per year on all land held or used during the exploration period (inside resp. outside the concession area)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1974</td>
<td>50 cents per acre per year for all public lands within the Concession Area</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

## Rental

- 6 cents per acre per year for all permanently used public lands (excluding lands occupied by railroads, roads, ports and airports)
<table>
<thead>
<tr>
<th>ITEM</th>
<th>LAMCO</th>
<th>LISCO</th>
</tr>
</thead>
<tbody>
<tr>
<td>2. Taxes</td>
<td>Exempted from all taxes, duties, charges etc.</td>
<td>Concessionaires, shareholders, creditors, managers, constructors, foreign employees, trustees are exempted from all taxes, duties, charges etc.</td>
</tr>
<tr>
<td>3. Import duties</td>
<td>Exempted</td>
<td>Exempted</td>
</tr>
<tr>
<td>4. Export duties</td>
<td>Exempted</td>
<td>Exempted</td>
</tr>
<tr>
<td>5. Excise taxes</td>
<td>Exempted</td>
<td>Exempted</td>
</tr>
<tr>
<td>6. Royalties</td>
<td>1% of the value of the minerals alongside port of shipment payable until start of payment of dividends; thereafter exempted</td>
<td>During first year of production the total of dividend payments and royalty payments must average 50 cents per ton of ore; thereafter exempted from royalty payments</td>
</tr>
<tr>
<td>7. Pricing Arrangement</td>
<td>Vague</td>
<td>Vague</td>
</tr>
<tr>
<td>IV OTHER OBLIGATIONS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>A Financial</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1. Minimum Expenditures</td>
<td>Obligation to spend a minimum of $200,000.00 on exploration work during first 18 months; plus an undetermined amount provided certain conditions have been met. Subsequent operational expenses should average $100,000.00 a year</td>
<td>Unchanged</td>
</tr>
<tr>
<td>2. Debt-Equity Ratio</td>
<td>Not provided for</td>
<td>Not provided for</td>
</tr>
<tr>
<td>B Administrative</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1. Availability of records in Liberia</td>
<td>Not provided for</td>
<td>Not provided for</td>
</tr>
<tr>
<td>2. Inspection by GoL</td>
<td>Not provided for</td>
<td>Not provided for</td>
</tr>
</tbody>
</table>

1953: Exempted from all taxes, duties, charges etc. during 1953.
1960: Subject to certain specified taxes of general application but excluding, among others, corporate income taxes.
1956: 50% corporate income tax; general income tax liability based on the Tax Laws of 1956.
1967: 50% corporate income tax; general income tax liability based on the Tax Laws of 1956.

1960: Exempted from all taxes, duties, charges etc. during 1960.
1967: Exempted from all taxes, duties, charges etc. during 1967.
1960: Concessionaires, shareholders, creditors, managers, constructors, foreign employees, trustees are exempted from all taxes, duties, charges etc. during 1960.
1967: Concessionaires, shareholders, creditors, managers, constructors, foreign employees, trustees are exempted from all taxes, duties, charges etc. during 1967.

1974: Subject to certain specified taxes of general application but excluding, among others, corporate income taxes.

1953: 15 cents per ton of iron ore, manganese or bauxite sold, utilized or otherwise disposed of; royalties are tax-deductible and have priority over depletion allowance.
1967: 15 cents per ton of iron ore, manganese or bauxite sold, utilized or otherwise disposed of; royalties are tax-deductible and have priority over depletion allowance.

1953: Introduction of Consular fees at a flat rate of $240,000.00 per year.
1967: Introduction of Consular fees at a flat rate of $240,000.00 per year.

1953: Exempted provided competitive Liberian products are not available.
1967: Exempted provided competitive Liberian products are not available.

1953: 1% of the value of the minerals alongside port of shipment payable until start of payment of dividends; thereafter exempted.
1967: 1% of the value of the minerals alongside port of shipment payable until start of payment of dividends; thereafter exempted.

1953: 50% corporate income tax; general income tax liability based on the Tax Laws of 1956.
1967: 50% corporate income tax; general income tax liability based on the Tax Laws of 1956.
<table>
<thead>
<tr>
<th>ITEM</th>
<th>1953</th>
<th>1960</th>
<th>1974</th>
</tr>
</thead>
<tbody>
<tr>
<td>3. Independent Audit</td>
<td>Not provided for</td>
<td>Not provided for</td>
<td>Not provided for</td>
</tr>
<tr>
<td>4. Reporting by Concessionaire</td>
<td>Not provided for</td>
<td>Not provided for</td>
<td>Not provided for</td>
</tr>
</tbody>
</table>

**Social**

1. Medical care | Not provided for | Not provided for | Not provided for |

2. Education | Not provided for | Not provided for | Not provided for |

3. Conservation of human and natural resources | Not provided for | Not provided for | Not provided for |

4. In case of accident | Not provided for | Not provided for | Not provided for |

**D. Liberalization**

1. Employment of Liberians | Obligation to give preference to available skilled Liberians and not to import unskilled labour except in case of inadequate local supply | Obligation to give preference to available skilled Liberians and not to import unskilled labour except in case of inadequate local supply | Obligation to give preference to available skilled Liberians and not to import unskilled labour except in case of inadequate local supply |

2. Training of Liberians | Obligation to train Liberians in the various operations | Obligation to train Liberians in the various operations | Obligation to train Liberians in the various operations |

3. Liberian participation in capital | GoL acquired 50% interest in consideration of granting the mineral concession and making available its information about mineral deposits | 50% interest of GoL | 50% interest of GoL |

**LAMCO**

1953 | 1960 | 1974 |

Subject to the 1956 corporate income tax laws

Obligation to submit regularly detailed reports on technical and financial affairs to the Bureau of NR/S and DPEA, including copies of all agreements, and all other information which the GoL may require

Obligation to provide free medical treatment to employees, to some local government officials, and to their families; and to provide a dispensary headed by a medical doctor whenever more than 100 persons are employed

Obligation to provide primary and secondary school education for the dependents of employees and of some local government officials

Obligation to protect the water, land and atmosphere from pollution, contamination or damage

Unchanged. The operations and activities of the Concessionaires be conducted and managed primarily by Liberians

Unchanged. Obligation to provide on-the-job training, to operate vocational training centers, and to provide scholarships

At least 20% of LISCO's voting stock should be offered to Liberians; Concessionaire's right to issue non-voting shares with preference as to dividends are unlimited

**LISCO**

1967

Included

Obligation to maintain a dispensary headed by a medical doctor and to furnish free medical treatment to employees whenever more than 150 workers are employed in any region

Obligation to provide free primary school education for the children of all employees

Obligation to avoid waste of the exploited materials and pollution or contamination of the environment

The Workmen's Accident Compensation Law shall apply

Not provided for

Not provided for

Not provided for

Not provided for
<table>
<thead>
<tr>
<th>ITEM</th>
<th>LAMCO 1953</th>
<th>LAMCO 1960</th>
<th>LISCO 1974</th>
<th>LISCO 1967</th>
</tr>
</thead>
<tbody>
<tr>
<td>4. Liberian representation on Board of Directors</td>
<td>5 of the 11 members appointed by GoL</td>
<td>5 of the 11 members appointed by GoL (LAMCO only)</td>
<td>Unchanged</td>
<td>2 of the 3 Liberians on LISCO's 11 member Board of Directors must represent GoL</td>
</tr>
<tr>
<td>5. Preference to be given to Liberian goods and services</td>
<td>Not provided for</td>
<td>Not provided for</td>
<td>General commitment to prefer competitive Liberian goods and services</td>
<td>Included with respect to imports and if shipping arrangements (provided rates are competitive and buyers of ore do not demand to ship the ore in their own vessels) Not provided for</td>
</tr>
<tr>
<td>6. Right of GoL to purchase concessionaire's output</td>
<td>Not provided for</td>
<td>Not provided for</td>
<td>Included but limited to 5% of Concessionaire's output</td>
<td>Included but no quantity mentioned</td>
</tr>
<tr>
<td>7. Obligation to supply third party processors and/or manufacturers in Liberia</td>
<td>Not provided for</td>
<td>Not provided for</td>
<td>Included but limited to 5% of Concessionaire's output</td>
<td></td>
</tr>
<tr>
<td>8. Obligation to establish processing and/or manufacturing plants in Liberia</td>
<td>If found economical and profitable the Company will investigate within 10 years whether it is economical and profitable to create mineral processing and manufacturing facilities in Liberia and will create such facilities if such investigation is affirmative</td>
<td>Company will investigate within 10 years whether it is economical and profitable to create mineral processing and manufacturing facilities in Liberia and will create such facilities if such investigation is affirmative</td>
<td>No obligation to participate in the erection of steel manufacturing or other ore processing facilities except cooperation with relevant feasibility studies</td>
<td>Obligation to promote jointly iron ore processing and manufacturing facilities in Liberia (within 15 years after Effective Date) if found economically feasible; Obligation to consider this economic feasibility every three years</td>
</tr>
<tr>
<td>9. Use of excess capacity</td>
<td>Not provided for</td>
<td>a. Concessionaires must accept a reasonable amount of commercial traffic (ports, railroads); b. Concessionaires may transport and/or ship the property of other concessionaires</td>
<td>Unchanged</td>
<td>a. Concessionaire must accept a reasonable amount of commercial traffic (ports, railroads); b. Concessionaire may transport and/or ship the property of other concessionaires; c. GoL is entitled to use Concessionaire’s railroads; d. opening of Concessionaire’s roads to public traffic Not provided for</td>
</tr>
<tr>
<td>10. Depositing of sales proceeds with Liberian Banks</td>
<td>Not provided for</td>
<td>Not provided for</td>
<td>Included</td>
<td></td>
</tr>
<tr>
<td>V TRANSFER OR TERMINATION</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1. Assignment</td>
<td>Assignment to L.A.D.C. envisaged</td>
<td>Assignment for the purpose of raising funds allowed; right to assign the agreement to an affiliated company granted to Bethlehem Steel; Concessionaires may assign their interest to each other</td>
<td>Subject to written GoL approval</td>
<td>Subject to GoL approval; assignment to foreign government is excluded</td>
</tr>
</tbody>
</table>
### Annex 14 (continued)

<table>
<thead>
<tr>
<th>Item</th>
<th>LAMCO</th>
<th>LISCO</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2. Termination</strong></td>
<td>1933</td>
<td>1960</td>
</tr>
<tr>
<td>If actual exploration and actual mining operations have not started within 4 resp. 18 months after signing of Agreement, the concession will lapse</td>
<td>GoL's right to terminate the agreement very limited; silent on Concessionaires' possibilities</td>
<td>Limited rights of GoL to terminate the agreement</td>
</tr>
</tbody>
</table>

| **3. GoL Rights after termination** | Not provided for | All subsurface mineral rights as well as all fixed assets shall revert automatically to GoL; GoL has an option to buy movable assets including stockpile | Not provided for | All subsurface mineral rights as well as all fixed assets shall revert automatically to GoL; GoL has an option to buy movable assets, including stockpile |

| **VI MISCELLANEOUS** | 1960 | 1974 |
| 1. Definition of words and terms | Not provided for | Limited | Limited |
| 2. Periodic Review | Not provided for | Not provided for | In case of a profound change in circumstances parties may request review | Not provided for |
| 3. Currency | Dividends payable to private shareholders will always be convertible from Liberian currency into U.S. dollars at the prevailing rate of exchange; no taxation of dividends or restriction of dividends, interest-payments and, debt-amortization when transferred abroad | Dividends payable to private shareholders and payment of interest, principal and premium will always be convertible from Liberian currency at the prevailing free market rate of exchange into U.S. dollars or any other currency; no restriction or taxation of transfers of money to abroad; exemption from possible exchange control regulations | Unchanged provided that each Concessionaire will deposit sales proceeds with Liberian Banks | Right to transfer any payments from Liberia to any other country; no restriction on the importation of funds |
| 4. Arbitration | Arbitration Committee of 3 persons with competence of last resort. The Agreement is silent on the decision-making procedure; whether by majority vote or unanimity | Arbitration Committee of 3 persons with competence of last resort. Decision may be by majority vote | Parties have the right to submit a dispute to the International Centre for Settlement of Investment Disputes for settlement by arbitration pursuant to the Convention on the Settlement of Investment Disputes between States and Nationals of other States. The Arbitral Tribunal shall apply the law of the Republic of Liberia, in principle, and its decision shall be final and binding | Very detailed arrangement providing for I an arbitration commission with competence of last resort, and II explicitly stating that neither the applicable law nor the rule of procedure, of any country, will ever be considered as applying to the case under arbitration |
Notes:
(1) The 1974 Agreement is a Supplemental Agreement to the 1960 Mining Concession Agreement; Excluded are the Supplemental Agreements of 1962 and 1965.
(2) The effective dates of these concession agreements are generally the dates on which the National Legislature approved the Agreements: (in chronological order) November 18, 1953; May 28, 1960; September 8, 1967; and March 27, 1974 although the latter is the date on which President Tolbert approved the 1974 Supplemental Agreement; The Concession Agreement with Detwiler of 1953 does not mention an effective date of the Agreement.
(3) Given back to Government in 1963.
(4) 1 square mile ("sq.m."%) = 639.98 acres.

Sources:
- Mining Concession Agreement Between the Government of the Republic of Liberia and the Liberian American-Swedish Minerals Company and Bethlehem Steel Corporation, Dated as of April 28, 1960.
# ANNEX 15

## FINANCIAL PERFORMANCE OF LAMCO 1963-1977

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales Income</th>
<th>Other Income</th>
<th>Total Income</th>
<th>Operating Costs</th>
<th>Interest Payments</th>
<th>Amortization &amp; Depreciation</th>
<th>Total Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>1963</td>
<td>12,671</td>
<td>--</td>
<td>12,671</td>
<td>7,152</td>
<td>5,857</td>
<td>2,453</td>
<td>15,462</td>
</tr>
<tr>
<td>1964</td>
<td>33,642</td>
<td>--</td>
<td>33,642</td>
<td>10,068</td>
<td>9,473</td>
<td>6,734</td>
<td>26,275</td>
</tr>
<tr>
<td>1965</td>
<td>42,595</td>
<td>--</td>
<td>42,595</td>
<td>13,651</td>
<td>9,517</td>
<td>7,083</td>
<td>30,251</td>
</tr>
<tr>
<td>1966</td>
<td>37,596</td>
<td>--</td>
<td>37,596</td>
<td>12,893</td>
<td>8,888</td>
<td>7,157</td>
<td>28,938</td>
</tr>
<tr>
<td>1967</td>
<td>34,294</td>
<td>--</td>
<td>34,294</td>
<td>11,246</td>
<td>8,975</td>
<td>7,352</td>
<td>27,573</td>
</tr>
<tr>
<td>1968</td>
<td>43,631</td>
<td>--</td>
<td>43,631</td>
<td>15,535</td>
<td>10,867</td>
<td>9,413</td>
<td>35,815</td>
</tr>
<tr>
<td>1969</td>
<td>56,711</td>
<td>--</td>
<td>56,711</td>
<td>21,469</td>
<td>10,809</td>
<td>12,180</td>
<td>44,458</td>
</tr>
<tr>
<td>1970</td>
<td>67,553</td>
<td>--</td>
<td>67,553</td>
<td>24,846</td>
<td>10,299</td>
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<td>--</td>
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<td>8,721</td>
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<td>--</td>
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<td>--</td>
<td>105,639</td>
<td>68,858</td>
<td>3,675</td>
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</table>

**TOTAL:** 969,781 | -- | 969,781 | 424,661 | 119,029 | 163,471 | 707,160

### Notes:
1. Amounts in thousands of U.S. dollars
2. Differences are due to rounding

### Source:
- Concessions Secretariat, Ministry of Finance, Monrovia.
## Annex 15 (continued)

### Financial Performance of LAMCO 1963-1977

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Cost</th>
<th>Adjust</th>
<th>Profit Before Tax</th>
<th>GOL Income</th>
<th>Royalties</th>
<th>Participation</th>
<th>Profit After Tax</th>
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<td>-93</td>
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<td>-</td>
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<td>-</td>
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<td>-</td>
<td>3,020</td>
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<tr>
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<td>4,637</td>
<td>7,616</td>
<td>4,812</td>
<td>-</td>
<td></td>
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<td>6,710</td>
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<td>-</td>
<td>5,004</td>
<td>4,589</td>
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<tr>
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<td>-</td>
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</tr>
<tr>
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<td>54,166</td>
<td>5,763</td>
<td>13,079</td>
<td>5,506</td>
<td>-</td>
<td>5,506</td>
<td>7,573</td>
</tr>
<tr>
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<td>28,394</td>
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<td>4,216</td>
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<td>7,530</td>
<td>4,530</td>
<td>3,000</td>
<td>44,503</td>
</tr>
<tr>
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<td>4,677</td>
<td>3,000</td>
<td>30,556</td>
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<td>7,226</td>
<td>4,226</td>
<td>3,000</td>
<td>6,229</td>
</tr>
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</table>

**Total**

707,160 | 24,811 | 237,810 | 74,817 | 20,995 | 53,822 | 162,993

**Notes:**

1. Amounts in thousands of U.S. dollars
2. Differences are due to rounding
3. Adjustment (added or deducted from Total Cost)

**Source:**

- Concessions Secretariat, Ministry of Finance, Monrovia.
## ANNEX 16

### FINANCIAL PERFORMANCE OF LIBETH 1963 - 1977

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales Income</th>
<th>Other Income</th>
<th>Total Income</th>
<th>Operating Expenses</th>
<th>Interest Payments</th>
<th>Amortization &amp; Depreciation</th>
<th>Total Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>1963</td>
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<td>2,373</td>
<td>4,746</td>
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<td>1,957</td>
<td>790</td>
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<td>14,113</td>
<td>28,226</td>
<td>3,650</td>
<td>3,158</td>
<td>2,346</td>
<td>8,154</td>
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<td>15,470</td>
<td>30,940</td>
<td>3,678</td>
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<td>2,449</td>
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<tr>
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<td>15,281</td>
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<td>3,476</td>
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<td>2,836</td>
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<td>3,718</td>
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<td>17,303</td>
<td>34,606</td>
<td>5,099</td>
<td>3,517</td>
<td>3,955</td>
<td>12,571</td>
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<td>19,358</td>
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<td>18,110</td>
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<td>29,476</td>
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<td>1,890</td>
<td>5,010</td>
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<td>35,085</td>
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<td>15,797</td>
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<td>33,287</td>
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<td>39,497</td>
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<td>3,694</td>
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<td>23,975</td>
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<td>1,283</td>
<td>2,883</td>
<td>16,997</td>
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</table>

**Total** | 321,812 | 321,812 | 643,624 | 124,393 | 38,974 | 50,740 | 214,107

**NOTES:**

1. Amounts in thousands of U.S. dollars.
2. Differences are due to rounding.

**SOURCE:**

- Concessions Secretariat, Ministry of Finance, Monrovia.
## ANNEX 16 (continued)

### FINANCIAL PERFORMANCE OF LIBETH 1963 - 1977

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Cost</th>
<th>Adjust</th>
<th>Profit Before Tax</th>
<th>GOL Income</th>
<th>Royalties Income</th>
<th>Profit After Tax</th>
<th>Net Income</th>
<th>Depletion Allowance</th>
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<td>1,630</td>
<td>2,556</td>
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<td>2,890</td>
<td>5,711</td>
<td>2,890</td>
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<td>11,675</td>
<td>4,000</td>
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<td>4,000</td>
<td>7,675</td>
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<td>1975</td>
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<td>4,778</td>
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<td>4,778</td>
<td>8,191</td>
<td>4,777</td>
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<tr>
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<td>59</td>
<td>4,186</td>
<td>1,630</td>
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<td>1,630</td>
<td>2,556</td>
<td>1,632</td>
</tr>
</tbody>
</table>

**Total**

|               | 214,107 | 5,573 | 102,135 | 36,608 | (158) | 36,450 | 65,527 | 36,742 | 28,785 |

**Notes:**

1. Amounts in thousands of U.S. dollars.
2. Differences are due to rounding.
3. Adjustment (added or deducted from Total Cost)

**Source:**
- Concessions Secretariat, Ministry of Finance, Monrovia.
## ANNEX 17

### FINANCIAL PERFORMANCE BONG MINING COMPANY 1965 - 1977

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales Income</th>
<th>Other Income</th>
<th>Total Income</th>
<th>Operating Costs</th>
<th>Interest Payments</th>
<th>Amortization &amp; Depreciation</th>
<th>Total Cost</th>
</tr>
</thead>
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<td>10,855</td>
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<td>-</td>
<td>25,994</td>
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<td>50,496</td>
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<td>8,851</td>
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<td>64,079</td>
<td>35,896</td>
<td>9,000</td>
<td>12,139</td>
<td>57,035</td>
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<td>10,180</td>
<td>12,580</td>
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<td>296</td>
<td>101,754</td>
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<td>25</td>
<td>127,085</td>
<td>84,291</td>
<td>7,669</td>
<td>16,043</td>
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<tr>
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<td>1,500*</td>
<td>125,600*</td>
<td>87,500*</td>
<td>10,100*</td>
<td>19,700*</td>
<td>117,300*</td>
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</tbody>
</table>

**TOTAL** | 731,366 | 2,467 | 733,833 | 455,644 | 92,693 | 127,887 | 676,224

**Notes:**
1. Amounts are in thousands of U.S. dollars.
2. Differences are due to rounding.
   * Rounded to nearest $100,000.

**Source:**
- Concessions Secretariat, Ministry of Finance, Monrovia.
## ANNEX 17 (continued)

### FINANCIAL PERFORMANCE BONG MINING COMPANY 1965 - 1977

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Cost</th>
<th>Adjusted Cost</th>
<th>Profit Before Tax</th>
<th>Income</th>
<th>Royalties</th>
<th>Participation</th>
<th>Profit After Tax</th>
</tr>
</thead>
<tbody>
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<td>584</td>
<td>590</td>
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<td>392</td>
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<td>- 982</td>
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<td>434</td>
<td>729</td>
<td>729</td>
<td>-.</td>
<td>- 295</td>
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<tr>
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<td>1,282</td>
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<td>813</td>
<td>-.</td>
<td>- 469</td>
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<tr>
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<td>1,158</td>
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<td>2,391</td>
<td>2,350</td>
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<td>-.</td>
<td>1,158</td>
<td>1,192</td>
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<td>1,188</td>
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<td>- 761</td>
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<td>4,023</td>
<td>2,011</td>
<td>1,698</td>
<td>313</td>
<td>2,011</td>
</tr>
<tr>
<td>1974</td>
<td>76,702</td>
<td>1,013</td>
<td>5,250</td>
<td>2,633</td>
<td>2,480</td>
<td>153</td>
<td>2,617</td>
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<tr>
<td>1975</td>
<td>90,437</td>
<td>-11,367</td>
<td>22,684</td>
<td>11,342</td>
<td>3,044</td>
<td>8,298</td>
<td>11,342</td>
</tr>
<tr>
<td>1976</td>
<td>108,003</td>
<td>2,888</td>
<td>16,194</td>
<td>8,097</td>
<td>3,812</td>
<td>4,285</td>
<td>8,097</td>
</tr>
<tr>
<td>1977</td>
<td>117,300*</td>
<td>300*</td>
<td>8,092</td>
<td>4,046</td>
<td>3,723</td>
<td>322</td>
<td>4,046</td>
</tr>
</tbody>
</table>

**TOTAL** 676,224 -11,792 62,494 36,623 17,879 18,743 32,871

### Notes:

1. Amounts are in thousands of U.S. dollars.
2. Differences are due to rounding.
3. Adjustment (added or deducted from Total Cost)
   * Rounded to nearest $ 100,000.

### Source:

- Concessions Secretariat, Ministry of Finance, Monrovia.
<table>
<thead>
<tr>
<th>Name Company</th>
<th>Year</th>
<th>Contractual Tax Exemption Period</th>
<th>Corporate Income Tax Liability as from</th>
<th>Base of Corporate Income Tax Payments</th>
<th>Effective Payments $($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Liberian Industrial Forestry Corporation</td>
<td>1957&lt;sup&gt;1&lt;/sup&gt;</td>
<td>1</td>
<td>Feb. 29, 1972</td>
<td>income tax laws of general application but cumulative net income to be tax exempted shall not exceed 150% of the capital initially invested</td>
<td>-2</td>
</tr>
<tr>
<td>SIGA Lumber Company of Bassa, Inc.</td>
<td>1959&lt;sup&gt;3&lt;/sup&gt;</td>
<td>5 year period commencing Dec. 28, 1968 3</td>
<td>Dec. 20, 1973</td>
<td>income tax laws of general application</td>
<td>-</td>
</tr>
<tr>
<td>Maryland Logging Company</td>
<td>1960&lt;sup&gt;4&lt;/sup&gt;</td>
<td>10 years&lt;sup&gt;4&lt;/sup&gt;</td>
<td>Dec. 23, 1975</td>
<td>not exceeding 50% of net income in any one year&lt;sup&gt;4&lt;/sup&gt;</td>
<td>-</td>
</tr>
<tr>
<td>MIM Timber Company</td>
<td>1962&lt;sup&gt;5&lt;/sup&gt;</td>
<td>not indicated</td>
<td>Apr. 29, 1970&lt;sup&gt;6&lt;/sup&gt;</td>
<td>income tax laws of general application</td>
<td>175,019.30&lt;sup&gt;7&lt;/sup&gt;</td>
</tr>
<tr>
<td>Bolado Sawmill Company</td>
<td>1962&lt;sup&gt;8&lt;/sup&gt;</td>
<td>5 years from the date of the agreement</td>
<td>Apr. 29, 1975</td>
<td>income tax laws of general application but cumulative net income to be tax exempted shall not exceed 150% of the capital initially invested</td>
<td>-9</td>
</tr>
<tr>
<td>Talk Lumber Company</td>
<td>1966</td>
<td>10 years beginning one year after the date of signing of the agreement</td>
<td>Dec. 28, 1977</td>
<td>income tax laws of general application</td>
<td>-10</td>
</tr>
<tr>
<td>East Asiatic Company</td>
<td>1967</td>
<td>8 years from the first year of marketable production</td>
<td>1976&lt;sup&gt;11&lt;/sup&gt;</td>
<td>cumulative net income to be tax exempted shall not exceed 150% of the capital initially invested</td>
<td>-</td>
</tr>
<tr>
<td>Company</td>
<td>Year</td>
<td>Duration</td>
<td>Start Date</td>
<td>Tax Exempt</td>
<td></td>
</tr>
<tr>
<td>---------------------------------</td>
<td>-------</td>
<td>----------------------------------------------------</td>
<td>----------------------------</td>
<td>---------------------</td>
<td></td>
</tr>
<tr>
<td>8. Lofa Timber</td>
<td>1968</td>
<td>5 years</td>
<td>1973 (?)</td>
<td>not specified</td>
<td></td>
</tr>
<tr>
<td>9. Cavalla Timber</td>
<td>1968</td>
<td>5 years beginning 6 months from the signing of the agreement or from the date actual timbering operations are commenced, which ever is earlier</td>
<td>May 1974 or Oct. 31, 1973</td>
<td>income tax laws of general application</td>
<td></td>
</tr>
<tr>
<td>10. Liberia Eastern Timber Corp.</td>
<td>1970</td>
<td>5 years beginning the first year of marketable production</td>
<td>Dec. 01, 1977</td>
<td>not specified</td>
<td></td>
</tr>
<tr>
<td>11. Cestos Nimba Corp.</td>
<td>1970</td>
<td>5 years from the date of the agreement</td>
<td>Apr. 29, 1975</td>
<td>income tax laws of general application</td>
<td></td>
</tr>
<tr>
<td>12. Liberian Logging &amp; Wood Processing Company</td>
<td>1970</td>
<td>5 years from the date of marketable production</td>
<td>Jan. 01, 1984</td>
<td>income tax laws of general application but cumulative net income to be tax exempted shall not exceed 150% of the capital initially invested.</td>
<td></td>
</tr>
<tr>
<td>14. F.P.P. Timber Industries Ltd.</td>
<td>1974</td>
<td>during 5 years commencing on the date of first marketable production 25% resp. 50% resp. 75% of net income tax exempted (varying with stages of production); thereafter during 5 years 100% of net income tax exempted</td>
<td>July 01, 1975</td>
<td>income tax laws of general application</td>
<td></td>
</tr>
<tr>
<td>No.</td>
<td>Company</td>
<td>Year</td>
<td>Description</td>
<td></td>
<td></td>
</tr>
<tr>
<td>-----</td>
<td>--------------------------</td>
<td>------</td>
<td>-----------------------------------------------------------------------------</td>
<td></td>
<td></td>
</tr>
<tr>
<td>15.</td>
<td>Maryland Wood Processing</td>
<td>1974</td>
<td>Varying with stages of August 1975²⁰ income tax laws of general application</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>production 25% resp. 50% resp. 75% of net income will be tax exempted. After Aug. 31, 1977, a 5 yrs. complete tax exemption period will follow (19)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>16.</td>
<td>Vanply of Liberia Inc.</td>
<td>1972</td>
<td>10 years commencing on the date of first marketable production of plywood</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>income tax laws of general application but net income exempted from tax shall not exceed 150% of the capital investment or the gross asset value (as shown at the beginning of production of plywood)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The concessions listed below ("Category B") fall under the provision of the Model Timber Concession Agreement which obliges a concessionaire to pay a tax on its net income after a 5 years' income tax exemption period beginning on the date of marketable production as determined by the Government. However, when the payment of income tax begins, the concessionaire shall not pay more than 50% of its net income in any one year and may retain 20% of any net profits in each year for investment or re-investment within Liberia. This amount, represented by this 20%, shall be exempted from income tax provided Government approves in writing the intended (re-)investment before the concessionaire (re-)invests it.
## ANNEX 18 (continued)

<table>
<thead>
<tr>
<th>Name Company</th>
<th>Date signing</th>
<th>Date Presid.</th>
<th>Date 1st marketable Production</th>
<th>End of Tax Free Period</th>
</tr>
</thead>
<tbody>
<tr>
<td>6. MACARS Timber Corp.</td>
<td>April 16, 1973</td>
<td>b</td>
<td>1973&lt;sup&gt;a&lt;/sup&gt;</td>
<td>1978&lt;sup&gt;a&lt;/sup&gt;</td>
</tr>
<tr>
<td>8. Togba Timber Corp.</td>
<td>May 31, 1973</td>
<td>Aug. 8, 1973</td>
<td>1973&lt;sup&gt;a&lt;/sup&gt;</td>
<td>1978&lt;sup&gt;a&lt;/sup&gt;</td>
</tr>
<tr>
<td>10. Yah River Logging Corp.</td>
<td>May 31, 1973</td>
<td>b</td>
<td>1973&lt;sup&gt;a&lt;/sup&gt;</td>
<td>1978&lt;sup&gt;a&lt;/sup&gt;</td>
</tr>
</tbody>
</table>
1. The original Concession agreement which dated from 1957 was renegotiated in 1970. The original provision relating to tax exemption period is not known to the author owing to the absence of a copy of the concession agreement.

2. There is no profit and loss statement to show profit or loss in any year of operation (1957-1977).

3. The first concession agreement was signed in 1959 and approved in 1960. It exempted the company from payment of all local and general taxes during 5 years (from the effective date of the agreement) but SIGA managed to have a tax exemption period of 13 years. In 1965 SIGA asked for and obtained a four-year extension of its income tax exemption period. In 1968 the company again applied to President Tubman for an extension of this privilege and the latter granted the company a further five years' extension. In 1973 SIGA again applied for an extension of its income tax free period which was refused by President Tolbert. In 1973 the company had a net profit of over $1 million (tax free) but in subsequent years heavy losses were reported.

4. The agreement was probably renegotiated in 1965. The original 1960 concession agreement stated as contractual corporate income tax exemption period: "10 years beginning one year from the signing of the agreement or from the date of active production on the first Concession tract, whichever is the earlier". The income tax laws of general applications were to be the basis of corporate income tax payments, according to this 1960 agreement.

5. Year of the original concession agreement, succeeded by a timber concession agreement of April 29, 1970.

6. Date of the concession agreement.

7. Corporate income tax payments to Government were $27,869,30 and $147,150.00 in 1972 and 1973, respectively.

8. The original concession agreement was followed by a timber concession agreement of April 29, 1970.


10. As of June 1977 the company never filed a single statement to show or indicate profit or loss during any period of its operations since the signing of the agreement.

11. Records indicated that the company began marketable production some time in 1968 but the exact month and date were not specified in the files.

12. The Concession agreement does not specify whether the tax exemption period begins on the date of signing of the agreement or on the date or year of marketable production. Thus the end of the tax free period is not precisely known.

13. As the basis of corporate income tax payments was not specified in the agreement the application of general income tax laws might be assumed.

14. May 1974 according to the estimation of the Concessions Secretariat but October 31, 1973 according to the Company.

15. The company had a net profit of $321,403.00 in 1976; the amount payable on the net profit for 1976 ($109,970) was not yet paid in June 1977.
16. The original concession agreement was signed on June 7, 1968. The company was granted exemption from income tax for a period of 5 years, from the first year of marketable production. This period could be extended for another 3 years. However, it was stipulated that "in no case shall the cumulative net income exempted from tax exceed 150% of the capital invested, measured from the beginning of production" (on May 12, 1970). This concession agreement was followed by another, which apparently replaced the former though this was not explicitly stated. Again L.E.T.C.O. was granted a five years' income tax holiday.

17. Records of the Concessions Secretariat indicated that L.L.W.P.C. began marketable production in 1971 but the month and date were not specified. The company's income tax exemption period thus expired in 1976. However, L.L.W.P.C. signed an Investment Incentive Agreement with the Government (March 2, 1977) which granted the company one year complete tax exemption (Jan. 1 - Dec. 31, 1977) and then partial tax exemption for a five year period in accordance with stages of development of the industry and another 2 years during which "no tax shall be paid on any net income on profits made".

18. A tax liability on 50% of the company's net income. However, the company's profit and loss statement for 1975 indicated a loss (of $410,831).

19. The main condition here was that by August 1977 the company would have installed and brought into operation a Rotary Veneer Mill with a capacity of not less than 29,000 m2 per annum. Failure to do this would result in the Government withdrawing all tax incentives under the agreement.

20. A tax liability on 25% of the company's net income. However, the company's profit and loss account for the year 1975 indicated a loss (of $500,977).

21. Marketable production of plywood began in 1976. Thus, the 10 years' tax exemption period runs from 1976 - 1986. Date and/or month are not known.

a. As exact month and date of first marketable production were unknown to the Government it was unable to specify the end of the tax free period.

b. Not known.

Source: Author's research based on the archives of the Concessions Secretariat, Ministry of Finance, Monrovia, notably the various timber concession agreements and a memo of the Concessions Secretariat, dated July 12, 1977 (no title), Ref. no. MF/2-7/753/77.
<table>
<thead>
<tr>
<th>Name Company</th>
<th>Year of 1st Agree.</th>
<th>original</th>
<th>Original Size (acres)</th>
<th>Location</th>
<th>Nationality of Investor</th>
<th>Liberian Advisor/Lawyer/Shareholder</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Liberian Industrial Forestry Corp. 1</td>
<td>1957</td>
<td>20</td>
<td>364,300</td>
<td>Lofa County</td>
<td>Spanish/Lib.</td>
<td>George Padmore^a</td>
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<tr>
<td>2. SIGA Lumber Company of Bassa, Inc. 2</td>
<td>1959</td>
<td>60</td>
<td>393,700</td>
<td>Grand Gedeh County Nimba County</td>
<td>German; then Dutch</td>
<td>W.A. Tubman^e, Richard A. Henries^f, G. Flama Sherman^g</td>
</tr>
<tr>
<td>3. Maryland Logging Company 3</td>
<td>1960</td>
<td>45</td>
<td>300,000</td>
<td>Grand Gedeh County</td>
<td>Originally German; then English; now Dutch</td>
<td></td>
</tr>
<tr>
<td>4. MIM Timber Company 4</td>
<td>1962</td>
<td>20</td>
<td>207,812</td>
<td>Grand Gedeh County</td>
<td>English(?)/Liberian</td>
<td>E. Jonathan Goodridge^h</td>
</tr>
<tr>
<td>5. Bolado Sawmill Company 5</td>
<td>1963</td>
<td>20</td>
<td>32,800</td>
<td>Bong County</td>
<td>Spanish</td>
<td>Robert Azango^i</td>
</tr>
<tr>
<td>6. Talk Lumber Company 6</td>
<td>1966</td>
<td>25</td>
<td>486,695</td>
<td>Nimba County</td>
<td>Liberian</td>
<td>Samuel B. Cooper^j</td>
</tr>
<tr>
<td>7. East Asiatic Company 7</td>
<td>1967</td>
<td>25</td>
<td>345,320</td>
<td>Grand Gedeh County</td>
<td>Danish</td>
<td>Richard A. Henries^k</td>
</tr>
<tr>
<td>8. Lofa Timber Company 8</td>
<td>1968</td>
<td>20</td>
<td>292,000</td>
<td>Nimba County</td>
<td>French</td>
<td>C. Cecil Dennis^k</td>
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<tr>
<td>9. Cavalla Timber Company 9</td>
<td>1968</td>
<td>20</td>
<td>321,888</td>
<td>Grand Gedeh County</td>
<td>Originally Dutch; then English; now Liechtenstein</td>
<td>E. Jonathan Goodridge^h, H.W. Badic^l, Alfred Sayeh^m</td>
</tr>
<tr>
<td>11. Cestos Nimba Logging Corp. 11</td>
<td>1970</td>
<td>20</td>
<td>341,000</td>
<td>Nimba County</td>
<td>Formerly Ivorian &amp; French</td>
<td></td>
</tr>
<tr>
<td>#</td>
<td>Company Name</td>
<td>Year</td>
<td>Shares</td>
<td>Area</td>
<td>Country</td>
<td>Owner</td>
</tr>
<tr>
<td>-----</td>
<td>---------------------------------------</td>
<td>------</td>
<td>--------</td>
<td>------------</td>
<td>------------</td>
<td>-------</td>
</tr>
</tbody>
</table>
| 12  | Liberian Logging & Wood Processing Corp. | 1970 | 20     | 495,750    | Grand Gedeh County | Lebanese/Liberian | W.R. Tolbert (?)
|     |                                       |      |        | (Area I)   | Grand Gedeh County |       |                                             |
|     |                                       |      |        | 100        | Grand Gedeh County |       |                                              |
|     |                                       |      |        | 60         | Grand Gedeh County |       |                                              |
| 13  | Lofa-River Cess Lumber Corp.           | 1970 | 20     | 340,000    | Grand Bassa County | Liberian(?) | Ernest Liberty
|     |                                       |      |        | (Area I)   |             |       |                                              |
|     |                                       |      |        | 148        | Grand Gedeh County | German | 3 Liberian shareholders                      |
| 14  | P.P.P. Timber Industries Ltd.          | 1973 | 30     | 148        | Grand Gedeh County | Italian | C. Cecil Dennis, James A. Greene
|     |                                       |      |        | (Area I)   |             |       |                                              |
|     |                                       |      |        | 100        | Grand Gedeh County | Lebanese | Lavoisier A. Tubman
| 15  | Bell Timber Company                   | 1973 | 20     | 273,800    | Grand Gedeh County | Italian | E. Dunbar
|     |                                       |      |        | (Area I)   |             |       |                                              |
| 16  | Cape Palmas Logging Corp.              | 1973 | 20     | 70,000     | Grand Gedeh County | Liberian | A.B. Tolbert, Albert White
|     |                                       |      |        | (Area I)   |             |       |                                              |
| 17  | Dunbar Logging Corp.                   | 1973 | 20     | 204,000    | Lofa County     | Liberian | Toye Bernard
|     |                                       |      |        | (Area I)   |             |       |                                              |
| 18  | Liberian-Ivorian Logging Company       | 1973 | 20     | 28,400     | Grand Gedeh County | Ivorian/Liberian | Alfred Sayeh
|     |                                       |      |        | (Area I)   |             |       |                                              |
| 19  | Liberian & Overseas Ventures Corp.    | 1973 | 20     | 200,000    | Grand Gedeh County | Liberian | Sherman family
|     |                                       |      |        | (Area I)   |             |       |                                              |
| 20  | MACARS Timber Corp.                   | 1973 | 20     | 273,600    | Grand Gedeh County | Liberian | Joseph N. Togba
|     |                                       |      |        | (Area I)   |             |       |                                              |
| 21  | Jlao Enterprises Inc.                 | 1973 | 20     | 157,000    | Sinoe County   | Liberian | Alfred Sayeh
|     |                                       |      |        | (Area I)   |             |       |                                              |
| 22  | NACA Enterprises Inc.                 | 1973 | 20     | 158,000    | Grand Gedeh County | Liberian | Christian A. Baker
|     |                                       |      |        | (Area I)   | Maryland County |       | Gabriel Doe
| 23  | Togba Timber Corp.                    | 1973 | 20     | 28,007     | Grand Gedeh County | Liberian | Stephen S. Togba
|     |                                       |      |        | (Area I)   |             |       |                                              |
| 24  | Tropical Farms Corp.                  | 1973 | 20     | 200,000    | Lofa County     | Liberian | William E. Ward
|     |                                       |      |        | (Area I)   |             |       |                                              |
| 25  | Yah River Logging Corp.               | 1973 | 20     | 114,750    | Nimba County    | Lebanese/Liberian | Taylor Major
|     |                                       |      |        | (Area I)   |             |       | Fred Ryan
| 26  | International Wood Corp.              | 1974 | 20     | 74,500     | Grand Gedeh County | Liberian | Samuel T. Voker
|     |                                       |      |        | (Area I)   |             |       | Alfred D. Harris

<table>
<thead>
<tr>
<th>No.</th>
<th>Company Name</th>
<th>Year</th>
<th>Acres</th>
<th>County/Area</th>
<th>Country</th>
<th>Owner/Party</th>
</tr>
</thead>
<tbody>
<tr>
<td>27.</td>
<td>Liberian Timber Corp.</td>
<td>1974</td>
<td>52,400</td>
<td>Grand Gedeh</td>
<td>Lebanese</td>
<td>Toye Bernard</td>
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<tr>
<td>28.</td>
<td>Nimba Logging Corp.</td>
<td>1974</td>
<td>46,300</td>
<td>Nimba County</td>
<td>Liberian</td>
<td>Edwin Williams</td>
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<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(Area I)</td>
<td></td>
<td></td>
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<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>315,000 (Area II)</td>
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</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>45,800 (Area III)</td>
<td></td>
<td></td>
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<tr>
<td>29.</td>
<td>Varjan Logging Corp.</td>
<td>1974</td>
<td>190,000</td>
<td>Lofa County</td>
<td>Liberian</td>
<td>V. Marbue Dennis</td>
</tr>
<tr>
<td>30.</td>
<td>Associated Liberian Timber Corp.</td>
<td>1975</td>
<td>176,000</td>
<td>Lofa County</td>
<td>Yugoslavian</td>
<td>Carmenia Pierre Tol-</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Lebanese</td>
<td>bert</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td>Sierra Leonian</td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td>Liberian</td>
<td></td>
</tr>
<tr>
<td>31.</td>
<td>Lofa Lumber Corp.</td>
<td>1975</td>
<td>119,400</td>
<td>Bassa County</td>
<td>Ivorian</td>
<td>H.W. Badio</td>
</tr>
<tr>
<td>32.</td>
<td>Toweh Logging Corp.</td>
<td>1975</td>
<td>25,400</td>
<td>Nimba County</td>
<td>Liberian</td>
<td>Gbarzuo Toweh</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Gabriel Doe</td>
</tr>
<tr>
<td>33.</td>
<td>Liberian Timber &amp; Plywood Corp.</td>
<td>1977</td>
<td>984,228</td>
<td>Sinoe County</td>
<td>Formerly</td>
<td>True Whig Party</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>and Grand Gedeh County</td>
<td>Liberian</td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>TOTAL CONCESSION AREA (acres)</strong></td>
<td></td>
<td>8,217,874</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Source:**
Author's research, based on the archives of the Concessions Secretariat, Ministry of Finance, Monrovia, notably the various timber concessions agreements.
Footnotes Master Table Timber Concessions 1957 - 1977

1. The original Concession agreement was signed in 1957 between Vincente Munariz and the Liberian Government. The original concession area was situated in Nimba County, covering 45,800 acres. The agreement was for 20 years, and was renewable with 15 additional years. The concession agreement was renewed on April 28, 1970. The chairman of the Concessions and Investment Commission, the Minister of Finance, Stephen A. Tolbert on March 14, 1974 wrote to the Minister of Agriculture, James T. Philips, that "The Liberian Industrial Forest Corporatives has been operating in an area estimated to between 350,000 - 400,000 acres of forest land in Bomi Territory and Lower Lofa County, that is not identified in the Timber Concession Agreement of April 28, 1970".

In a letter dated March 25, 1974 the Minister of Agriculture replied to the Minister of Finance that five years earlier, on March 25, 1969, an agreement had been signed between the Government of Liberia and the Liberian Industrial Forestry Corporation, the "L.I.F.C. Bie Mountain Concession", which included a Forest Products Utilization Contract for salvage area outside of the National Forest Reserve. This contract whose existence was apparently unknown to the Minister of Finance, granted the company an area of 250,000 acres near the Kpelle National Forest ("Area A") and an area of 150,000 acres near the southern boundary of the Gola National Forest ("Area B"). Portion of this concession area is thus situated in Grand Cape Mount County, and the rest in Bomi Territory and lower Lofa County.

The Concession area was a very rich one, containing almost all of the species exportable at that time and other constructional species which were in great demand on the local market. The 1969 agreement did not provide for payment of an annual surface rental. It only provided for payment of tree marking fees and stumpage fees. Closer examination of the concession area revealed that the 400,000 acres granted under this Salvage Agreement included a portion of the South Kpelle National Forest totalling about 75,000 acres of forest land. On March 18, 1963 the L.I.F.C. had been granted two years to conduct enumeration surveys in this area of 75,000 acres of forest land in the South Kpelle National Forest. A separate agreement with the Liberian Government was required for any exploitation activities.
However, without negotiating an agreement for the portion of the Kpelle National Forest which was included in the 1969 Salvage Agreement L.I.F.C. entered the forest and started operating it. Thus, the L.I.F.C. at that time became the only timber company in the country operating and holding (without rental payment) 400,000 acres of rich dense forest lands in and outside the National Forest Reserve. This was in violation of the Government's policy which stipulated that National Forest Reserves are not to be exploited under salvage without rental payments. The L.I.F.C. thus occupied a unique position as adjacent concessions (around its own concession area) - United Logging Corporation, Brazilian-Afro Logging Corporation e.g. - were actually paying surface rental to the Liberian Government.

As a result the 1970 concession agreement was revised on December 22, 1975. L.I.F.C. relinquished its concession area in Nimba County, and ceded it to Nimbaco (see below) and thus retained a total concession area of 364,300 acres.

2. The 1959 concession agreement granted S.I.G.A. for a period of 60 years 40,000 acres of forest land, situated in the Tonton and Diola areas of Grand Bassa County (15,000 acres) and in the Tappita District of the Central Province (25,000 acres). The area in Grand Bassa County was given back to the Government in 1965. As the agreement expired in 1970 it was renewed in that year. The resulting concession agreement of 4 February 1970 granted a new concession area which totalled 393,700 acres according to the agreement, though the total of all areas is slightly higher (393,832 acres).

- Area A: the Gbi Doru Gbazon Concession Area, situated in the Nimba and Grand Gedeh Counties south of Tappita and containing approximately 192,000 acres of forest land.
- Area B: 60,000 acres west of the Toe Town-Tchien motor road.
- Area C: 122 acres adjacent to Area B.
- Area D: 121,710 acres in the Tchien area.
- Area E: 20,000 acres near the Gio National Forest (this was the area in the Central Province originally included in the 1959 agreement).

The new agreement is for twenty years, with an option for another 15 years.
3. The original concession agreement of January 26, 1960 was approved by the National Legislature on May 11 of the same year. It granted a concession area of 500,000 acres for a period of 45 years, with an option for an additional term of 25 years. On December 23, 1965 the concession agreement was modified though the concession area hardly changed: 250,000 acres within the Grebo National Forest plus 250,000 acres in the unreserved Forest lying within the Eastern Province between the Grand Cess River and "up the point where the Cavalla River starts to be the frontier between Liberia and the Ivory Coast". The term of the agreement was reduced to 25 years, with an option for an additional term of 20 years. Three years later the agreement was again changed, amending the concession area to 500,000 acres of timber within the Grebo National Forest. On May 7, 1974 a Revised Timber Concession Agreement between the Liberian Government and M.L.C. was signed which revised agreement was modeled on the Model Timber Concession Agreement. The concession area was reduced to 200,000 acres but an Addendum to the Revised Timber Concession Agreement reduced the concession area to 300,000 acres. The M.L.C. was forced to cede a large portion of its 500,000 acres concession area to the Liberian Logging & Wood Processing Company (see below).

The M.L.C. is actually owned by Dutch investors the "B.V. Compagnie Commerciale, Amsterdam" (C.C.H.A.). In 1973 was created the "Maryland Wood Processing Industries" which is 51% owned by the Dutch owners of M.L.C., 20% owned by the F.M.O. (a Dutch Development Bank), 20% owned by the Liberian Bank for Development and Investment, and 9% by a private investor. In 1976 was created the Maryland Veneer Industries. This company is 40.6% owned by the Dutch parent company of the M.L.C., 9.4% by the L.B.D.I., 20% by the Dutch F.M.O., and 30% by private Spanish investors.

4. The original concession agreement of September 5, 1962, granted the company a concession area of 13,288 acres located in the Tchien District of the Eastern Province. The agreement was revised on April 29, 1970 (virtually like the "Model Timber Concession Agreement" which was to be introduced in 1973) and granted a total concession area of 306,100 acres, located in Nimba and Grand Gedeh Counties:
   - South Gio Area: 40,500 acres
   - Gbi National Forest Area: 150,600 acres
- Between the Cavalla river and the Tappeta-Tchien motor road; 85,000 acres.
- Toe Town Concession Area: 30,000 acres.

Part of this area (98,288 acres) was assigned in 1970 to Fynhout West Africa Inc. (see below - Cavalla Timber Company). In 1972 M.I.M. signed a management contract with the owners of the Cavalla Timber Company. Three years later, in 1975, M.I.M. concluded a Management Contract with Forestière Africaine des Transports, Libéria, Inc. (F.A.T.). (This company also had a Management Contract with the Zekeh Industrial Corporation to manage the latter's Forest Concession comprising 52,300 acres. The Zekeh Industrial Corporation, however, is an example of a company which ceased its operations in the year it started them: 1974).

5. The Forest Products Utilization Contract for Salvage Areas which was signed September 13, 1963 between Lorenze Bolado Romate, a Spanish investor and the Liberian Government granted the former a concession area of 32,800 acres in the Salala District of the Central Province, for three years with right for renegotiation. The agreement was renewed on April 29, 1970 ("standard"): virtually like the 1973 Model Timber Concession Agreement.

6. The Concession Agreement was signed on December 28, 1966. The Company, owned by a Liberian, Samuel B. Cooper Sr., was granted a Concession area of 161,800 acres of which 91,800 acres within the Gio and North Gio National Forest and 70,000 acres in the unreserved forest lying within Tappeta District (Nimba County). On November 23, 1968 the Talk Lumber Company assigned its rights to the Nimba Logging Company. In exchange for the concession rights of the Talk Lumber Company its owner, Samuel B. Cooper Sr., received 33 1/3 % of the shares of the Nimba Logging Company. The other (two) owners of this company were a Liberian, Allen Williams, and a Frenchman, Shanry Philippe le Flanche. The Assignment Agreement was cancelled after a decision of the Liberian Supreme Court (February 17, 1971) following a court case ("fraud") Talk vs. Nimbaco in that year. In 1975 and 1976 Talk Lumber Company's operations were suspended owing to large arrears in its payments to the Liberian Government (for the Reforestation Fund). At the end of 1977 the company claimed a concession area of 486,695 acres - which was recognized by the Liberian Government - but no documents were found to substantiate this claim.
The Talk Lumber Company mortgaged its rights in this area to obtain a loan from the Bank of Liberia and the "Delta Timber Investment". The Liberian Government approved this mortgage deed on December 21, 1977.

7. The company had at the end of 1977 a sales-agreement with P.P.P. Timber Industries Ltd. which obliged it to sell to P.P.P. a minimum of 27,000 cubic meters of round logs per annum, at prices dependent upon average selling prices of export logs less selling expenses.

8. The Lofa Timber Company was granted a concession area of 49,000 acres of forest land, situated near the Futu Range, Grand Gedeh County, on April 28, 1968. In May 1974 it was discovered by the Minister of Finance that L.O.T.I.C.O. was operating illegally on 292,000 acres of land. An analysis of this situation proved a difficult case, partly as a result of a lack of coordination between Government agencies and greatly hampered by the lack of (complete) files. In December 1970 L.O.T.I.C.O. relinquished the entire area. However, no records are available to show whether the Liberian Government accepted the relinquishment. In 1973 the company claimed a total concession area of 292,000 acres which it had been given by the Bureau of the Ministry of Agriculture under Survey Permits. However, neither an Addendum to the original concession agreement nor a valid new Concession agreement existed. For that reason the Minister of Finance, Stephen A. Tolbert, issued instructions (June, 1974) to halt the operations of the Company and to close it down. The timber company reacted through its counsellor, Richard A. Henries, and on June 26, 1974 the President of Liberia, William Tolbert, intervened personally and allowed the company to resume its operations. When the following year L.O.T.I.C.O. failed to install a sawmill in keeping with its concession agreement the company was fined. The owners subsequently proposed the installation of a sawmill for a wood processing company (the "Lofa Lumber Processing Corporation") for which they asked duty free privileges. The Liberian Government granted this request. The company ceased operations in August 1977 and the (French) management left the concession without paying the employees, and without paying the Government over $100,000 it owed them for stumpage fees and land rentals.

9. The concession agreement was signed on November 30, 1968 between the Government and the Dutch company, Maatschappij de Fynhouthandel N.V. (Amsterdam).
The company was granted a concession area "totalling not less than 275,000 acres and not more than 325,000 acres in a forest area known as the Northern Portion of the Krahn Bassa Forest" (Art. 3 of the 1968 agreement). The term of the agreement was 20 years with an option of another 15 years. On September 26, 1970 the "Maatschappij de Fynhouthandel N.V." and M.I.M. Timber Company signed a Joint Venture Agreement. The Joint Venture Company which was created was named "Fynhout West Africa" (F.W.A.). M.I.M. Timber Company assigned to F.W.A. 98,288 acres of its concession area (13,288 acres around Zwedru and 85,000 acres between the Cavalla River and the Tappita-Tchien Motor Road) comprising its Cavalla Forest Concession Area (agreement dated September 25, 1970). In 1972 "Fynhout Amsterdam" was taken over by "Tower Assets", an English company. The latter was bought in the same year by "Namal Investments Establishments of Vaduz, Liechtenstein", which company also purchased from M.I.M. their $ 400,000 controlling interest in Fynhout West Africa Inc. Namal on November 30, 1972 signed a management contract with M.I.M. for the management by M.I.M. of Namal's holding in Fynhout West Africa Inc. whose registered name was changed to Cavalla Timber Company. According to a Memo from E. Jones (Concession Secretariat) to the Cavalla Timber Company (Memo not dated) the latter was involved in a land dispute regarding the 98,288 acres mentioned above. The disputed area was also claimed by two (sic !) other timber companies: the International Wood Company and Vanply of Liberia, Inc.

On June 7, 1968 L.E.T.C.O. was for 20 years granted timber exploitation rights on 75,000 acres in Grand Gedeh County ("the Old P. Dork Option Area"). Judging by the files of the Concessions Secretariat, however, the company also operated on 83,400 acres in an area between the Cestos and Sehnwehn rivers (Sinoe County). On May 12, 1970 another concession agreement was concluded which apparently replaced the 1968 agreement though this was not explicitly stated. The term of the agreement was 20 years with a possible extension by another 15 years. The concession area granted was 400,000 acres, and located in Grand Gedeh County. According to a statement of the company's lawyer in 1975 (Toye Bernard working for Richard A. Henries Law Firm) the 1968 agreement was terminated in December 1972 whereas L.E.T.C.O. had relinquished 16,800 acres on December 31, 1970 and another 22,800 acres on December 21, 1971.
However, in 1975 the company was still paying land rental for the remaining 35,400 acres of the 75,000 acres (concessions) area of the 1968 agreement. In 1973 L.E.T.C.O. claimed a concession area of 35,900 acres located in the "Old P. Dorf Option Area", a further 83,400 acres in Sinoe County and 400,000 acres in Grand Gedeh County. After a dispute with Bell Timber Company L.E.T.C.O. was compelled to relinquish 32,800 acres of its concession area to the former in 1977. This was not the only case of a boundary conflict with other logging companies. On October 4, 1978 the company's management wrote to its lawyer and co-shareholder (25%) Richard A. Henrys: "Out of the 400,000 acres of our main Concession Area (...) between 1977 and 1978, we lost the following acres either at the instance of the Forestry Development Authority or by the illegal trespassing of the following companies: Bell Timber Corporation was given 32,270 acres by the Forestry Development Authority; the Liberian Palm Products Company (Agrimeco) was given 10,000 by the Forestry Development Authority; United Logging Company logged 30,000 acres illegally; N.A.C.A. logged 30,000 acres illegally; M.A.C.H.R.S. logged 5,000 acres illegally; and local farmers farmed 50,000 acres over the past eight years, making a total of 157,270 acres of our initial Concession Area that we have lost to other concessionaires." According to a Memorandum of the Concessions Secretariat ("1978 Surface Rentals - Forest Concession"), dated January 12, 1978, L.E.T.C.O. held 558,400 acres under its contract with the Liberian Government.

11. The original concession agreement (April 29, 1970) granted 29,000 acres in the Northeastern portion of the Gie National Forest (Tappita, Lower Nimba County). Apparently this was changed later into a concession area of 341,000 acres though no documents could be found with respect to this revision of the 1970 concession agreement.

12. The concession agreement of February 24, 1970 was signed for a period of 20 years and entitled to a renewal for a further period of 15 years. The 316,400 acres concession area was located in Grand Gedeh County. On December 30, 1975 the L.L.W.P.C. acquired by "Addendum" an additional forest area of 179,300 acres in the same county: the northern portion of the Grebo National Forest between the Cavalla and the Dougbwe Rivers. This portion made up a total of 500,000 acres of primary species forest land held by the Maryland Logging Company.
M.L.C. was therefore requested by the Government to select and demarcate 300,000 acres of the entire area for its concession and the company subsequently relinquished the remaining area (see note 3). Expatriate employees of M.L.C. alleged that it was owing to the involvement of President Tolbert in the L.L.W.P.C. that their company lost a considerable portion of its concession area which was then given to L.L.W.P.C. However, no documents were found which confirm this alleged personal interest of President Tolbert in this logging company.

13. The concession agreement of April 30, 1970 was the last one signed during the Tubman Administration and granted a concession area of 1,139,900 acres of forest land. Area "A" (201,000 acres) in Grand Bassa County, Area "B" (138,900) located within Sinoe County and River Cess Territory, and Area "C" (800,000 acres) lying between the Morro and Lofa Rivers (within Lofa and Grand Cape Mount Counties). The concessionaire, the Lofa River Cess Lumber Company (whose President was Ernest Liberty - see note last column) assigned the concession to a French company, A. Charles & Fils, on August 8, 1973. In November of the same year Area "C" was given back to the Government. The latter, by a decision of President Tolbert waived $193,663.36 of accumulated arrears of the company (surface rentals) as a compensation. In August 1974 it was discovered that 15,630 acres of the timber concession area overlapped the concession area of the Firestone Plantation Company along the Sehnwehn River in Sinoe County. As Firestone's concession was older, the Lofa-River Cess Lumber Corporation was forced to relinquish this area. It is interesting to note that this concession agreement still had not been approved by the National Legislature in 1976.

14. The P.P.P. Timber Industries Ltd. is not a logging company but had concluded a Timber Processing Agreement with the Liberian Government which gave it the right to purchase and process timber and other forest products. On January 16, 1974 an Investment Incentive Agreement was signed with the Government (based on the Investment Incentive Code of 1966 as modified in 1973). P.P.P. Timber Company is operated by Jos Hansen and Soehne (Liberia) Ltd. The name of the company refers to Pyntown, Penoken and Putu Ranges. P.P.P. is located about 10 miles south-east of Zwedru (Grand Gedeh County).

15. The Bell Timber Company is operating in a rich forest area with the most valuable tree species of Liberia.
In 1977 the company exported 10,433 cubic meters of processed wood, i.e. 24% of all Liberian processed wood exports, and held no.1 position as Liberia's biggest exporter of processed wood. At the end of 1977 the company had invested $1.7 million. Accumulated depreciation amounted to $1.2 million. Book value was therefore $0.5 million. Total sales during the period 1974 to 1977 amounted to $8.6 million. In the first year of production, 1974, the rate of return was 33.6%. However, the company's General Manager in a letter to the Chairman of the Commission of Investment Incentives, dated May 29, 1978 claimed that "Up to 31st December 1977 the company had always traded at a loss". The concession agreement was signed on July 20, 1973 and granted a concession area of 130,000 acres (Area "A") in the Putu Chiefdom in Grand Gedeh County, bordering the Grebo National Forest. The option Area "B", 101,200 acres in Maryland County, was made part of the concession area by the First Addendum to the Forest Products Utilization Contract entered into by and between the Liberian Government and Bell Timber Company (dated August 8, 1973). On September 16, 1977 a Second Addendum added an area of 42,600 acres: 29,400 acres west of the Grebo National Forest and 13,200 acres in the Territory of Nipa. Early 1978 the concession area was reduced as it had been found out that the area granted west of the Grebo National Forest (29,400 acres) overlapped another company's concession area.

16. This company provides an example of the Liberian Government's failure adequately to keep records. The file in the Concession Secretariat on this company was found empty.

17. In 1974 a management contract was concluded between the Dunbar Logging Corporation and "Showden Corporation" (the country of origin of this managing company is not known).

18. The concession agreement of July 20, 1973 was followed on December 26 of the same year by a Management Agreement (for 20 years) between the concessionaire/logging company, and Leila Enterprises, Ltd., a company created November 14, 1973 by Lebanese businessmen. The concession is located near Toe Town (Grand Gedeh County). In July 1976 the Government closed down the company for failure to meet the settlement terms of its obligations with respect to the Liberian Treasury. The company re-opened October 5 of that year but the Minister of Finance, J.T. Philips had it closed down again on October 27. (The agreement was finally cancelled by the Government on February 28, 1979 - owing to a continual failure to pay).
19. Original concession area was 53,000 acres in Grand Gedeh County. An Addendum to the concession agreement of May 14, 1973 (dated May 1, 1974) added to the company's concession area the so-called Barowobo Area (Maryland County) consisting of 105,000 acres. On April 21, 1978 N.A.C.A. assigned its rights to Gabriel Doe (Liberian).

20. The concessionaire was early 1974 granted an area of 10,500 acres in Grand Gedeh County (Area "A") and an area of 62,000 acres in the same county (Area "B"). The concession agreement mentioned as total concession area 74,500 acres. In May of the same year Area "A" was changed into 18,500 acres and Area "B" into 56,000 acres. This change had become imperative after it was discovered that the International Wood Corporation had been assigned a concession area which had been already assigned to another concessionaire (MIM Cavalla Co.).

21. An Ivorian who held 35% of the shares of this Lofa Lumber Corporation, Maussou Ernest, was also one of the (three) main shareholders in the Liberian-Ivorian Logging Company. A management contract was concluded with the Mecca Logging Corporation (a Lebanese-owned corporation).
ANNEX 19 (continued)

"LIBERIAN ADVISOR/LAWYER/SHELHOLDER"
(Family Relationships and Positions Held, Past and Present)

(a) George A. Padmore
- Grandson of President Arthur Barclay
- Brother-in-law of President Tubman
- Married to the former Minister of Health, Mai Wiles Padmore
- Ambassador to the U.S.A.
- Ambassador-at-Large
- President, Liberia Amusements, Ltd. 
  (sole distributor of films in Liberia)
- President, Lofa Construction Company
- President, Lofa Logging Corporation
- President, N.I.O.C.

(b) Joshua L. Harmon
- Son of H. Lafayette Harmon (Former Senator, Grand Bassa County)
- Senator, Grand Bassa County
- Chairman, T.W.P., Grand Bassa County

(c) Victoria Harmon
- Wife of Joshua L. Harmon (see note (b))

(d) Philip J.L. Brumskin
- Personal and Private Secretary to President Tubman
- Counselor-at-Law (Gbarber Law Firm)

(e) W.A. Tubman
- Cousin of President Tubman

(f) Richard A. Henries
- Former husband of Angie Brooks
- Former husband of Doris Banks
- Speaker of the House of Representatives
- Representative, Montserrado County
- Legal Advisor, True Whig Party
- President, National Bar Association of Liberia
- Legal Advisor to LAMCO, LMC, Firestone Plantations Company, the Bank of Monrovia and others

(g) G. Flama Sherman
- Minister of Education
- Ambassador
- County Superintendent

(h) E. Jonathan Goodridge
- Secretary of National Defense
- Minister of Local Government, Rural Development and Urban Reconstruction
- National Chairman, The True Whig Party
- Shareholder, Bank of Liberia

(i) Robert Azango
- Associate Justice of the Supreme Court
- Secretary to the Speaker of the House of Representatives

(j) Samuel B. Cooper
- (Acting) Secretary of State

(k) C. Cecil Dennis
- Son of Charles C. Dennis, Sr., Representative, Bomi Territory
- Minister of Foreign Affairs
- Owner, C. Cecil Dennis Law Firm
- Lawyer for Meaurado Group of Companies
ANNEX 19 (continued)

"LIBERIAN ADVISOR/LAWYER/SHAREHOLDER"
(Family Relationships and Positions Held, Past and Present)

(1) H.W. Badio - Liberian of tribal origin; no other information available

(m) Alfred Sayeh - Assistant Minister of Agriculture

(n) William R. Tolbert - President of Liberia

(o) Ernest Liberty - Senator, Lofa County

(p) James A. Green - Vice-President of Liberia

(q) Lavoisier A. Tubman - Nephew of President William Tubman

(r) E. Dunbar - Member of the well known Dunbar clan

(s) A.B. Tolbert - Son of President and Mrs. William Tolbert
- Married Daisy Delafosse, adopted daughter of President Houphouet Boigny of the Ivory Coast
- Ambassador-at-Large
- Owner, Tolbert Law Firm

(t) Albert White - Chief of Staff, Liberian Army

(u) Toye Bernard - One of the relatively few examples of Liberians of tribal origin who was adopted and accepted by the Americo-Liberian community. He grew up in the family of Mrs. Susan Berry, a companion of President Barclay and mayoress of Congotown and received his law degree, in French, in Geneva. Among his credentials are:
- Associate, Henries Law firm
- Dean, Louis Arthur Grimes School of Law, University of Liberia

(v) Joseph N. Togba - Father-in-law of Alfred Sayeh (see note m)
- Director General, National Public Health Service
- Owner, Kitoma Mining and Trading Company (see Chapter 8)

(w) Christian A. Baker - Married Amelia Dunbar
- Veterinarian
- President, Cuttington College

(x) Gabriel Doe - Another example of a Liberian of tribal origin who succeeded in establishing firm relations with the country's political elite. In 1978 he married Carmenia Pierre, widow of Stephen Tolbert. Gabriel Doe's parents, from Grand Bassa County, reportedly, raised Samuel K. Doe, from the Krahn tribe, as a foster child. Samuel K. Doe seized power in Liberia in a military coup in 1980 (see Addendum, pp. 459-460)
ANNEX 19 (continued)
"LIBERIAN ADVISOR/LAWYER/SHAREHOLDER"
(Family Relationships and Positions Held, Past and Present)

| (y)  | Stephen S. Togba | No pertinent information available |
| (z)  | William E. Ward  | No pertinent information available |
| (aa) | Taylor Major     | Chairman, Public Utilities Authority (P.U.A.) |
| (bb) | Fred Ryan        | No pertinent information available |
| (cc) | Samuel T. Voker  | Representative, Nimba County |
| (dd) | Alfred D. Harris | Director General, General Supplies Agency (G.S.A.) |
|      |                  | Owner, Monrovia Airlines |
| (ee) | Edwin Williams   | Son of Allen H. Williams, former Minister of Defense |
|      |                  | Nephew of Lawrence Morgan, former Minister of Justice |
|      |                  | Minister of Finance |
| (ff) | V. Marbuie Dennis| Son of William E. Dennis, Sr, former Secretary of the Treasury |
|      |                  | Brother of William E. Dennis, Jr., Minister of Commerce, Industry and Transportation |
|      |                  | General Treasurer, True Whig Party |
| (gg) | Carmenia Pierre  | Daughter of James A.A. Pierre, Chief Justice |
|      | Tolbert          | Widow of Stephen A. Tolbert, Minister of Finance |
|      |                  | Married Gabriel Dow (see note x) |
| (hh) | Gbarzuo Toweh    | Representative, Nimba County |

**Source:**
Author's research based on
- Cole; undated, pp. 211-279
- Richardson: 1959, pp. 279-296
- Waidoo: 1962, pp. 335-352
- Draper: undated, pp. 33-57
- Miscellaneous articles, newspapers etc.
**ANNEX 20**

**SOME LOGGING COMPANIES OF LESS IMPORTANCE**

<table>
<thead>
<tr>
<th>Name of Company</th>
<th>Year</th>
<th>Concession Area</th>
<th>Liberian Advisor/Lawyer/Shareholder</th>
<th>Nationality of Investor</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Lofa Logging Corp.</td>
<td>1970</td>
<td>295,000</td>
<td>George Padmore&lt;sup&gt;a&lt;/sup&gt;</td>
<td>Liberian</td>
</tr>
<tr>
<td>2. Wanta Enterprises Inc.</td>
<td>1973</td>
<td>65,000</td>
<td>Martin Y. Krome&lt;sup&gt;b&lt;/sup&gt;</td>
<td>Liberian</td>
</tr>
<tr>
<td>3. National Logging Co.</td>
<td>1973</td>
<td>34,800</td>
<td>Gabriel Doe&lt;sup&gt;c&lt;/sup&gt;</td>
<td>Liberian</td>
</tr>
<tr>
<td>4. Tropical Farm Corp.</td>
<td>1973</td>
<td>200,000</td>
<td>William E. Ward&lt;sup&gt;d&lt;/sup&gt;</td>
<td>Liberian</td>
</tr>
<tr>
<td>5. Bushrod Logging Corp.</td>
<td>1973</td>
<td>71,600</td>
<td>M. Dukuly&lt;sup&gt;e&lt;/sup&gt;</td>
<td>Liberian</td>
</tr>
<tr>
<td>6. Zekeh Industrial Corp. Inc.</td>
<td>1974</td>
<td>52,300</td>
<td>Peter G. Dorlia&lt;sup&gt;f&lt;/sup&gt;</td>
<td>Liberian</td>
</tr>
<tr>
<td>7. Bondi Timber Corp.</td>
<td>1974</td>
<td>62,400</td>
<td>Robert G.W. Azango&lt;sup&gt;g&lt;/sup&gt;</td>
<td>Liberian</td>
</tr>
<tr>
<td>8. Gbehlay Fair Logging Corp.</td>
<td>1975</td>
<td>45,600</td>
<td>Daniel F. Tolbert&lt;sup&gt;h&lt;/sup&gt;</td>
<td>Lebanese</td>
</tr>
<tr>
<td>9. Tripple Enterprises</td>
<td>1973</td>
<td>205,000</td>
<td>Alfred Sayeh&lt;sup&gt;i&lt;/sup&gt;</td>
<td>Liberian</td>
</tr>
<tr>
<td>11. Tropical Trading Co.</td>
<td>1975</td>
<td>26,000</td>
<td>-</td>
<td>L.M.C.</td>
</tr>
<tr>
<td>12. Mecca Logging Co.</td>
<td>1974</td>
<td>18,000</td>
<td>-</td>
<td>Lebanese</td>
</tr>
<tr>
<td>13. United Logging Co.</td>
<td>1974</td>
<td>140,500</td>
<td>-</td>
<td>Lebanese</td>
</tr>
<tr>
<td>14. Matro Logging Co.</td>
<td>1974</td>
<td>173,300</td>
<td>Harrison Grigsby&lt;sup&gt;j&lt;/sup&gt;</td>
<td>Liberian</td>
</tr>
<tr>
<td>15. Yakura Enterprises Inc.</td>
<td>1975</td>
<td>171,000</td>
<td>James Y. Gbarbea&lt;sup&gt;k&lt;/sup&gt;</td>
<td>Liberian</td>
</tr>
<tr>
<td>16. Getumba Logging Co.</td>
<td>1975</td>
<td>180,000</td>
<td>Robert Francis Okai J. Jenkins P.</td>
<td>Liberian</td>
</tr>
<tr>
<td>17. West Africa Timber Industries Inc.</td>
<td>1975</td>
<td>397,000</td>
<td>?</td>
<td>Senegalese</td>
</tr>
</tbody>
</table>

**Note:** 1. Relinquished 120,000 acres in 1974.

**Source:** Concessions Secretariat, Ministry of Finance, Monrovia.
ANNEX 20 (continued)

"LIBERIAN ADVISOR/LAWER/SHAREHOLDER"
(Family Relationships and Positions Held, Past and Present)

(a) George Padmore
(b) Martin Y. Kromeh
(c) Keihura Kpoto
(d) Gabriel Doe
(e) William E. Ward
(f) M. Dukuly
(g) Victoria E. Dukuly
(h) Peter G. Dorlai
(i) Robert G.W. Azango
(j) Daniel F. Tolbert
(k) Alfred Sayeh
(l) Harrison Grigsby
(m) Edwina Greene
(n) James Y. Gbarbea
(o) Robert Frands Okai, Jr.
(p) J. Jenkins Peal
(q) - No pertinent information available

Source:
- see source in Annex 19
### ANNEX 21

**BUDGETARY APPROPRIATIONS 1946, 1951, 1956, 1961**

*(in thousands of U.S. dollars)*

<table>
<thead>
<tr>
<th></th>
<th>1946</th>
<th>1951</th>
<th>1956</th>
<th>1961</th>
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<td>1,566.2</td>
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<td></td>
<td></td>
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<tr>
<td>of which:</td>
<td></td>
<td></td>
<td></td>
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<tr>
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<td>100.4</td>
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<td>436.7(A)</td>
<td>750.1(B)</td>
<td>1,088.4(B)</td>
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<td>(4) Lib. Info. Service</td>
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<td>(5) Intern. relations</td>
<td>139.5</td>
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<td>of which:</td>
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<td>(114.4)(C)</td>
<td>(437.7)</td>
<td>(689.5)</td>
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<td>-Diplomatic Missions Abroad</td>
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<td>(653.0)(F)</td>
<td>(1,555.3)(G)</td>
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<td>-Intern. Conferences</td>
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<td>(25.0)</td>
<td>(100.0)</td>
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<td>( - )</td>
<td>( - )</td>
<td>(125.0)</td>
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<td>( - )</td>
<td>( - )</td>
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<td>(18.1)</td>
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<td>(6) Security Forces</td>
<td>120.5(H)</td>
<td>282.8(I)</td>
<td>1,256.6(J)</td>
<td>2,186.2(K)</td>
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<tr>
<td>of which</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>-War Dept.(L)</td>
<td>(13.5)</td>
<td>(28.7)</td>
<td>(45.9)</td>
<td>(99.2)</td>
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<td>(7) General Government</td>
<td>105.4</td>
<td>134.6</td>
<td>1,363.6</td>
<td>1,609.6</td>
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<td>(8) Misc.</td>
<td>29.7(M)</td>
<td>141.9(M)</td>
<td>432.7(N)</td>
<td>505.1(O)</td>
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<tr>
<td>II The Chief Executive</td>
<td>60.9(P)</td>
<td>336.6(Q)</td>
<td>517.4(R)</td>
<td>534.5(S)</td>
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<td>III The Legislature</td>
<td>79.4</td>
<td>159.7</td>
<td>373.3</td>
<td>469.1</td>
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<td>IV The Judiciary</td>
<td>43.8</td>
<td>71.1</td>
<td>98.5</td>
<td>116.2</td>
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<td>V Education</td>
<td>175.8(T)</td>
<td>254.9</td>
<td>1,460.0(U)</td>
<td>2,250.0(V)</td>
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<td>VI Health</td>
<td>144.5(W)</td>
<td>452.1</td>
<td>1,266.6</td>
<td>1,845.2</td>
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<td>1,624.3</td>
<td>978.7(Y)</td>
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<td>VIII Dept. of Posts, Tel. &amp; Tels.</td>
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<td>154.2</td>
<td>320.6</td>
<td>574.9</td>
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<td>43.1</td>
<td>91.9</td>
<td>154.9</td>
<td>383.6</td>
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<tr>
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<td>112.4</td>
<td>110.2</td>
<td>416.9</td>
<td>5,830.1</td>
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<tr>
<td>XI The Centennial</td>
<td>539.1(a)</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<tr>
<td>XII 9-Year Dev' ment Program</td>
<td>-</td>
<td>-</td>
<td>2,960.0(b)</td>
<td>-</td>
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<tr>
<td>XIII Dev'ment Program Under Sponsorship of Joint C.</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>5,500.0(b)</td>
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<td>G R A N D  T O T A L(c)</td>
<td>2,240.0(d)</td>
<td>3,600.0</td>
<td>14,852.3</td>
<td>27,500.0</td>
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</table>
Footnotes:
A. Includes also the Office of the Financial Adviser, the Bureau of Audits, the Bureau of Revenue and the Bureau of Civil Service.
B. Includes (A) and also the Bureau of Customs, the Bureau of General Supplies, the Bureau of Mines and Geology and the Bureau of Government Housing.
C. Includes $6,721.52 for "The Liberian Age" (publication of the True Whig Party).
H. Liberian Frontier Force only, but includes $6,300.00 appropriated for the L.F.F. under "Centennial Celebration".
I. Liberian Frontier Force plus Bureau of Police.
J. Includes $200,000.00 for Public Relations Officers, appropriated under "the Chief Executive".
K. Includes the Liberian Frontier Force, the National Police Force; includes also "Internal Security" ($225,000.00), P.R.O.'s ($287,526.50), and "Special Intelligence" ($100,000.00) appropriated under "Justice" resp. "The Chief Justice", resp. "General Government".
L. Renamed in 1955 and hence called the Department of National Defense.
M. Includes the Bureau of Labour, The Election Commission, County Executives, and Commonwealth Districts, Municipalities, Townships, and Settlements.
N. Includes (L) and inauguration Expenses ($150,000.00).
0. Includes (L) and $ 164,831.50 appropriated under "The Chief Executive" for the Bureau of the Budget, the Bureau of Economic Research, and the Office of the Vice-President.

P. Includes the Office of the Vice-President.

Q. Includes (P) plus P.R.O's.

R. Includes (P) but excludes P.R.O's (see note J).

S. Excludes (1) the Office of the Vice-President and (2) the P.R.O's (see notes K and O).

T. Includes $ 66,000.00 appropriated for Education under "Centennial Celebration".

U. Includes the National Sports & Athletics Commission.

V. Includes (U) and $ 100,000.00 ("Furniture County Schools") from "General Government".

W. Includes $ 6,000.00 appropriated for "Public Health and Sanitation" under "Centennial Celebration".

X. Includes $ 6,000.00 appropriated for "Roads" under "Centennial Celebration" but excludes the remodelling of the Executive Mansion etc. appropriated for under "Centennial Celebration".

Y. Includes $ 75,000.00 from "General Government" ("Maintenance Robertsfield"); excludes the Water Filtration Plant which has been included in "Health".

Z. The Bureau of Agriculture was part of the Department of Public Work and Utilities until 1948 when a Department of Agriculture and Commerce was created. Figures for 1951, 1956 and 1961 include amounts appropriated for "Commerce".

(a). Exclusive of amounts reported under Security Forces (see note H), Education (note T), Health (note W), and Public Work and Utilities (note X).


(c). Differences due to rounding.

(d). Includes the Supplementary Budget 1946.

Source:
Author's research based on the Budgets for 1946, 1951, 1956 and 1961 as enacted by the Legislature of the Republic of Liberia and as published by the Bureau of the Budget, Monrovia, Liberia.
### ANNEX 22

Imports, Duty Free Imports and Potential Revenues lost as a result of Duty Free Privileges Granted 1975 - 1979 By SITC Group

(in millions of U.S. dollars)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Food and Live Animals</td>
<td>38.6</td>
<td>32.2</td>
<td>6.4</td>
<td>16.6</td>
</tr>
<tr>
<td>Beverages and Tobacco</td>
<td>6.2</td>
<td>5.4</td>
<td>0.8</td>
<td>12.9</td>
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<tr>
<td>Crude Materials, Inedible except fuel</td>
<td>3.0</td>
<td>0.2</td>
<td>2.8</td>
<td>93.3</td>
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<tr>
<td>Mineral Fuels, Lubricants and Related Materials</td>
<td>48.3</td>
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<td>97.5</td>
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<tr>
<td>Animal &amp; Vegetable Oils and Fat</td>
<td>1.1</td>
<td>0.7</td>
<td>0.3</td>
<td>27.3</td>
</tr>
<tr>
<td>Chemicals</td>
<td>22.0</td>
<td>5.7</td>
<td>16.3</td>
<td>74.1</td>
</tr>
<tr>
<td>Manufactured Goods classified by Material</td>
<td>70.2</td>
<td>27.6</td>
<td>42.6</td>
<td>60.7</td>
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<tr>
<td>Machinery and Transport Equipment</td>
<td>115.7</td>
<td>20.4</td>
<td>95.3</td>
<td>82.4</td>
</tr>
<tr>
<td>Misc. Manufactured Articles</td>
<td>22.0</td>
<td>13.1</td>
<td>8.9</td>
<td>40.5</td>
</tr>
<tr>
<td>Commodities and Transactions Not Classified According To Kind</td>
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<td>0.4</td>
<td>3.7</td>
<td>90.2</td>
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<td>TOTAL C.I.F.</td>
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<td>107.0</td>
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<tr>
<th>Duty Free Value (2)</th>
<th>Duty Free Value of (1) (3)</th>
<th>Duty Collected (5)</th>
<th>Potential Revenues Lost (Est.) (6)</th>
</tr>
</thead>
<tbody>
<tr>
<td>32.2</td>
<td>6.4</td>
<td>3.8</td>
<td>0.8</td>
</tr>
<tr>
<td>5.4</td>
<td>0.8</td>
<td>6.1</td>
<td>0.9</td>
</tr>
<tr>
<td>2.8</td>
<td>2.8</td>
<td>-</td>
<td>n.a. 2</td>
</tr>
<tr>
<td>47.1</td>
<td>97.5</td>
<td>0.1</td>
<td>3.9</td>
</tr>
<tr>
<td>0.7</td>
<td>0.3</td>
<td>-</td>
<td>n.a. 2</td>
</tr>
<tr>
<td>16.3</td>
<td>74.1</td>
<td>1.8</td>
<td>5.1</td>
</tr>
<tr>
<td>27.6</td>
<td>60.7</td>
<td>6.0</td>
<td>9.3</td>
</tr>
<tr>
<td>20.4</td>
<td>95.3</td>
<td>4.7</td>
<td>22.0</td>
</tr>
<tr>
<td>13.1</td>
<td>8.9</td>
<td>4.7</td>
<td>3.2</td>
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<tr>
<td>46.1</td>
<td>46.1</td>
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cont'd Annex 22

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<th></th>
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<td>Dutiable Value</td>
<td>Duty Free Value</td>
<td>(3) as % of (1)</td>
<td>Duty Collected</td>
<td>Potential Revenues Lost (Est.)¹</td>
</tr>
<tr>
<td></td>
<td>(1)</td>
<td>(2)</td>
<td>(3)</td>
<td>(4)</td>
<td>(5)</td>
<td>(6)</td>
</tr>
<tr>
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<td>41.8</td>
<td>36.2</td>
<td>5.6</td>
<td>13.4</td>
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<td>0.8</td>
</tr>
<tr>
<td>Beverages and Tobacco</td>
<td>7.3</td>
<td>6.6</td>
<td>0.7</td>
<td>9.5</td>
<td>7.4</td>
<td>0.8</td>
</tr>
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<td>4.8</td>
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<td>3.8</td>
<td>79.2</td>
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<td>2.3</td>
</tr>
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<td>55.6</td>
<td>7.4</td>
<td>9.3</td>
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<td>269.7</td>
<td>67.6</td>
<td>34.5</td>
<td>55.9</td>
</tr>
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<td>---------------------------------------------------</td>
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<td>-----------------</td>
<td>------------------</td>
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<td>------------------------------</td>
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<tr>
<td>Food and Live Animals</td>
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<td>12.1</td>
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<td>9.5</td>
<td>27.6</td>
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<td>9.5</td>
<td>27.9</td>
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<td>3.6</td>
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<td>63.3</td>
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<th>1978 Total</th>
<th>Dutiable Free</th>
<th>Duty as % of Total</th>
<th>Duty Collected</th>
<th>Potential Revenues Lost (Est.)</th>
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</thead>
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<td>Value (3)</td>
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<td>(5)</td>
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<tr>
<td>Food and Live Animals</td>
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<td>50.7</td>
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<td>24.2</td>
<td>7.0</td>
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<td>10.5</td>
<td>1.0</td>
<td>8.5</td>
<td>13.3</td>
</tr>
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<td>1.9</td>
<td>2.5</td>
<td>56.8</td>
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<td>81.9</td>
<td>96.8</td>
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<td>1.2</td>
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<td>20.7</td>
<td>66.6</td>
<td>3.0</td>
</tr>
<tr>
<td>Manufactured Goods classified by Material</td>
<td>91.9</td>
<td>52.7</td>
<td>39.2</td>
<td>42.7</td>
<td>13.4</td>
</tr>
<tr>
<td>Machinery and Transport Equipment</td>
<td>156.6</td>
<td>51.4</td>
<td>105.2</td>
<td>67.2</td>
<td>13.2</td>
</tr>
<tr>
<td>Misc. Manufactured Articles</td>
<td>26.7</td>
<td>18.5</td>
<td>8.2</td>
<td>30.7</td>
<td>8.5</td>
</tr>
<tr>
<td>Commodities and Transactions Not Classified According To Kind</td>
<td>4.0</td>
<td>0.6</td>
<td>3.4</td>
<td>85.0</td>
<td>0.2</td>
</tr>
<tr>
<td>TOTAL C.I.F.</td>
<td>480.9</td>
<td>201.1</td>
<td>279.5</td>
<td>.58.1</td>
<td>60.2</td>
</tr>
</tbody>
</table>
cont'd Annex 22

<table>
<thead>
<tr>
<th>S.I.T.C. GROUP</th>
<th>1979</th>
<th>Duty Free Value (3) as % Duty Collected (5)</th>
<th>Potential Revenues Lost (Est.)¹</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Value (1)</td>
<td>Duty (2)</td>
<td>Value of (1) (3)</td>
</tr>
<tr>
<td>Food and Live Animals</td>
<td>77.4</td>
<td>57.2</td>
<td>20.2</td>
</tr>
<tr>
<td>Beverages and Tobacco</td>
<td>11.8</td>
<td>10.9</td>
<td>0.9</td>
</tr>
<tr>
<td>Crude Materials, Inedible except fuel</td>
<td>6.1</td>
<td>3.0</td>
<td>3.1</td>
</tr>
<tr>
<td>Mineral Fuels, Lubricants and Related Materials</td>
<td>103.2</td>
<td>3.4</td>
<td>99.8</td>
</tr>
<tr>
<td>Animal &amp; Vegetable Oils and Fat</td>
<td>3.0</td>
<td>2.8</td>
<td>0.2</td>
</tr>
<tr>
<td>Chemicals</td>
<td>34.1</td>
<td>13.2</td>
<td>20.9</td>
</tr>
<tr>
<td>Manufactured Goods classified by Material</td>
<td>74.6</td>
<td>44.6</td>
<td>30.0</td>
</tr>
<tr>
<td>Machinery and Transport Equipment</td>
<td>169.6</td>
<td>54.9</td>
<td>114.7</td>
</tr>
<tr>
<td>Misc. Manufactured Articles</td>
<td>24.1</td>
<td>16.6</td>
<td>7.5</td>
</tr>
<tr>
<td>Commodities and Transactions Not Classified</td>
<td>2.6</td>
<td>0.4</td>
<td>2.2</td>
</tr>
<tr>
<td>According To Kind</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>TOTAL C.I.F.</td>
<td>506.5</td>
<td>207.0</td>
<td>299.5</td>
</tr>
</tbody>
</table>

Notes: ¹ Column (6) = Column (3) x Column (5)
2 The tariff applicable in this case was not available. Consequently, the amount of potential revenues lost could not be calculated. Since the amounts of imports concerned here are relatively small, their impact on the total is also of little importance.

## ANNEX 23

### ALLOCATION OF RESOURCES UNDER THE 1967 - 1970 DEVELOPMENT PLAN

**BY SECTOR** (in thousands of U.S. dollars)

<table>
<thead>
<tr>
<th>Sector</th>
<th>Amount</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Agriculture</td>
<td>10,293</td>
<td>10.5</td>
</tr>
<tr>
<td>2 Transportation</td>
<td>36,473</td>
<td>37.1</td>
</tr>
<tr>
<td>3 Communication</td>
<td>1,431</td>
<td>1.5</td>
</tr>
<tr>
<td>4 Public Utilities</td>
<td>23,927</td>
<td>24.3</td>
</tr>
<tr>
<td>5 Natural Resources</td>
<td>7,514</td>
<td>7.7</td>
</tr>
<tr>
<td>6 Education</td>
<td>9,107</td>
<td>9.3</td>
</tr>
<tr>
<td>7 Public Health</td>
<td>8,958</td>
<td>9.2</td>
</tr>
<tr>
<td>8 Other Services</td>
<td>390</td>
<td>0.4</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>98,093</td>
<td>100.0</td>
</tr>
</tbody>
</table>

*Source: Four Year Plan For Economic and Social Development, Table 3.2, p. 25.*

## ANNEX 24

### FINANCING OF EXPENDITURES UNDER THE 1967 - 1970 DEVELOPMENT PLAN

*(in millions of U.S. dollars)*

<table>
<thead>
<tr>
<th>Sector</th>
<th>Budget Appropriation</th>
<th>Other Domestic Sources</th>
<th>Total Domestic Sources</th>
<th>External Assistance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agriculture</td>
<td>5.6</td>
<td>1.5</td>
<td>7.5</td>
<td>3.2</td>
</tr>
<tr>
<td>Transportation</td>
<td>7.1</td>
<td>4.4</td>
<td>11.4</td>
<td>25.1</td>
</tr>
<tr>
<td>Communications</td>
<td>1.0</td>
<td>0.1</td>
<td>1.1</td>
<td>0.3</td>
</tr>
<tr>
<td>Public Utilities</td>
<td>1.8</td>
<td>3.3</td>
<td>5.1</td>
<td>18.9</td>
</tr>
<tr>
<td>Natural Resources</td>
<td>2.6</td>
<td>-</td>
<td>2.6</td>
<td>5.0</td>
</tr>
<tr>
<td>Education</td>
<td>6.0</td>
<td>-</td>
<td>6.0</td>
<td>3.2</td>
</tr>
<tr>
<td>Public Health</td>
<td>4.5</td>
<td>-</td>
<td>4.5</td>
<td>4.4</td>
</tr>
<tr>
<td>Other Services</td>
<td>0.3</td>
<td>-</td>
<td>0.3</td>
<td>0.1</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>28.7</td>
<td>9.3</td>
<td>38.0</td>
<td>60.1</td>
</tr>
</tbody>
</table>

*Notes: 1 Rounded figures; totals may not add up due to rounding.
2 Includes private sector contribution to public or semi-public investment programmes.*

*Source: See Annex 23.*
## ANNEX 25

**COMPOSITION OF LIBERIA's DIRECT EXTERNAL DEBT**

(in millions of U.S. dollars)

<table>
<thead>
<tr>
<th>Source/Agency</th>
<th>Number of Loans</th>
<th>Original Amount</th>
<th>%</th>
<th>Outstanding Balance</th>
<th>$</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>A. BILATERAL</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.S.A.</td>
<td>56</td>
<td>301.8</td>
<td>48</td>
<td>146.8</td>
<td>48</td>
</tr>
<tr>
<td>F.R.G.</td>
<td>38</td>
<td>150.7</td>
<td>24</td>
<td>98.9</td>
<td>32</td>
</tr>
<tr>
<td>Japan</td>
<td>8</td>
<td>52.1</td>
<td>8</td>
<td>19.0</td>
<td>6</td>
</tr>
<tr>
<td>People's Rep. of China</td>
<td>2</td>
<td>28.6</td>
<td>4</td>
<td>18.6</td>
<td>3</td>
</tr>
<tr>
<td>Saudi Arabia</td>
<td>2</td>
<td>20.0</td>
<td>3</td>
<td>2.8</td>
<td>1</td>
</tr>
<tr>
<td>Taiwan</td>
<td>2</td>
<td>9.9</td>
<td>2</td>
<td>9.3</td>
<td>3</td>
</tr>
<tr>
<td>Italy</td>
<td>1</td>
<td>9.4</td>
<td>2</td>
<td>8.0</td>
<td>3</td>
</tr>
<tr>
<td>Kuwait</td>
<td>1</td>
<td>7.5</td>
<td>1</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>U.K.</td>
<td>1</td>
<td>0.6</td>
<td>-</td>
<td>0.2</td>
<td>-</td>
</tr>
<tr>
<td><strong>B. MULTILATERAL</strong></td>
<td>28</td>
<td>176.2</td>
<td>28</td>
<td>63.4</td>
<td>21</td>
</tr>
<tr>
<td>I.B.R.D.</td>
<td>8</td>
<td>69.3</td>
<td>11</td>
<td>25.3</td>
<td>8</td>
</tr>
<tr>
<td>I.D.A.</td>
<td>8</td>
<td>44.0</td>
<td>7</td>
<td>14.9</td>
<td>5</td>
</tr>
<tr>
<td>A.D.B.</td>
<td>6</td>
<td>25.1</td>
<td>4</td>
<td>44.5</td>
<td>2</td>
</tr>
<tr>
<td>I.M.F.</td>
<td>1</td>
<td>14.9</td>
<td>2</td>
<td>14.9</td>
<td>5</td>
</tr>
<tr>
<td>C.D.C</td>
<td>1</td>
<td>7.1</td>
<td>1</td>
<td>0.2</td>
<td>-</td>
</tr>
<tr>
<td>E.E.C</td>
<td>1</td>
<td>6.0</td>
<td>1</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Arab League</td>
<td>1</td>
<td>3.6</td>
<td>1</td>
<td>3.6</td>
<td>1</td>
</tr>
<tr>
<td>B.A.D.E.A.</td>
<td>1</td>
<td>3.2</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>OPEC Fund</td>
<td>1</td>
<td>3.0</td>
<td>2</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>C. COMMERCIAL BANKS</strong></td>
<td>10</td>
<td>129.7</td>
<td>21</td>
<td>83.9</td>
<td>28</td>
</tr>
<tr>
<td>Eurodollar Market</td>
<td>1</td>
<td>60.0</td>
<td>9</td>
<td>36.0</td>
<td>12</td>
</tr>
<tr>
<td>U.S. Banks</td>
<td>5</td>
<td>41.4</td>
<td>7</td>
<td>37.8</td>
<td>12</td>
</tr>
<tr>
<td>U.K. Banks</td>
<td>3</td>
<td>23.3</td>
<td>4</td>
<td>5.1</td>
<td>2</td>
</tr>
<tr>
<td>F.R.G. Banks</td>
<td>1</td>
<td>5.0</td>
<td>1</td>
<td>5.0</td>
<td>2</td>
</tr>
<tr>
<td><strong>D. SUPPLIERS CREDIT</strong></td>
<td>4</td>
<td>18.7</td>
<td>2</td>
<td>10.4</td>
<td>2</td>
</tr>
<tr>
<td>Norway</td>
<td>2</td>
<td>11.3</td>
<td>1.8</td>
<td>9.7</td>
<td>3</td>
</tr>
<tr>
<td>Sweden</td>
<td>1</td>
<td>6.4</td>
<td>1.0</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>U.K.</td>
<td>1</td>
<td>1.0</td>
<td>0.2</td>
<td>0.7</td>
<td>-</td>
</tr>
<tr>
<td><strong>GRAND TOTAL</strong></td>
<td>98</td>
<td>626.4</td>
<td>100.0</td>
<td>304.5</td>
<td>100.0</td>
</tr>
</tbody>
</table>

Footnotes:
1. As of March 31, 1979.
2. Includes Exim-Bank (U.S.A.)
3. Includes Exim-Bank (Japan)

## Annex 26

### Terms of Loans Contracted July 1, 1976 - Dec. 31, 1978

<table>
<thead>
<tr>
<th>Date Signed</th>
<th>Amount US $</th>
<th>Source</th>
<th>Term Trn.</th>
<th>Grace Period Trn.</th>
<th>Interest Rate</th>
<th>Commitment Fee</th>
<th>Maturity Date</th>
<th>Purpose of Loan</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>A.</strong> 1977</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jan. 11</td>
<td>30,000,000.00</td>
<td>Euro-dollar I</td>
<td>7</td>
<td>2</td>
<td>2% above LIBOR</td>
<td>3/4%</td>
<td>Jan. 11 1987</td>
<td>Finance Capital Requirements of Public Corporations</td>
</tr>
<tr>
<td>March 5</td>
<td>2,064,000.00</td>
<td>A.D.B.</td>
<td>5</td>
<td>2</td>
<td>7%</td>
<td>3/4%</td>
<td>Jan. 1 1992</td>
<td>L.B.D.I. Credit Expansion</td>
</tr>
<tr>
<td>Aug. 30</td>
<td>4,949,280.00</td>
<td>Midland Bank¹</td>
<td>5</td>
<td>2</td>
<td>9½%</td>
<td>-0-</td>
<td>1982</td>
<td>Hawker Siddeley Airplane</td>
</tr>
<tr>
<td>Sept. 3</td>
<td>500,000.00</td>
<td>U.S.A.</td>
<td>1</td>
<td>fluctuating</td>
<td>-0-</td>
<td>1981</td>
<td>Military Assistance</td>
<td></td>
</tr>
<tr>
<td>Sept. 15</td>
<td>5,500,000.00</td>
<td>Smooz Glory¹</td>
<td>2</td>
<td>1½</td>
<td>1 3/4% above LIBOR</td>
<td>3/4%</td>
<td>1979</td>
<td>Shipping Industry</td>
</tr>
<tr>
<td>Sept. 16</td>
<td>6,000,000.00</td>
<td>A.D.B.</td>
<td>20</td>
<td>4</td>
<td>8%</td>
<td>3/4%</td>
<td>1992</td>
<td>Tubman Bridge-Bomi road</td>
</tr>
<tr>
<td>Oct. 17</td>
<td>500,000.00</td>
<td>U.S.A.</td>
<td>4</td>
<td>1</td>
<td>fluctuating</td>
<td>-0-</td>
<td>1981</td>
<td>Military Assistance</td>
</tr>
<tr>
<td><strong>1978</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jan. 23</td>
<td>2,600,000.00</td>
<td>A.D.B.</td>
<td>17</td>
<td>3</td>
<td>8%</td>
<td>3/4%</td>
<td>1995</td>
<td>Monrovia Water Supply</td>
</tr>
<tr>
<td>April 30</td>
<td>2,587,150.00</td>
<td>City Bank</td>
<td>7</td>
<td>2</td>
<td>1 3/4% above LIBOR</td>
<td>3/4%</td>
<td>1985</td>
<td>Boeing Aircraft</td>
</tr>
<tr>
<td>May 31</td>
<td>7,800,000.00</td>
<td>City Bank</td>
<td>7</td>
<td>2</td>
<td>1 3/4% above LIBOR</td>
<td>3/4%</td>
<td>1985</td>
<td>Agrimeco</td>
</tr>
<tr>
<td>May 31</td>
<td>10,000,000.00</td>
<td>City Bank</td>
<td>7</td>
<td>2</td>
<td>1 3/4% above LIBOR</td>
<td>3/4%</td>
<td>1985</td>
<td>Matadi(Housing)</td>
</tr>
<tr>
<td>June 2</td>
<td>11,543,850.00</td>
<td>City Bank/Exim-Bank</td>
<td>10</td>
<td>0</td>
<td>8 5/8 &amp; 1 3/4% above LIBOR</td>
<td>3/4%</td>
<td>1985</td>
<td>Boeing Aircraft</td>
</tr>
<tr>
<td>June 12</td>
<td>3,900,000.00</td>
<td>B.A.D.E.A.¹</td>
<td>13</td>
<td>3</td>
<td>7%</td>
<td>8%</td>
<td>1991</td>
<td>4th Power</td>
</tr>
<tr>
<td>June 14</td>
<td>3,200,000.00</td>
<td>B.A.D.E.A.¹</td>
<td>14</td>
<td>4</td>
<td>5%</td>
<td>8%</td>
<td>1992</td>
<td>LIFSA Expansion</td>
</tr>
<tr>
<td>July 14</td>
<td>9,000,000.00</td>
<td>Manufacturers</td>
<td>9</td>
<td>2</td>
<td>7½%</td>
<td>8%</td>
<td>1987</td>
<td>Hotel Africa</td>
</tr>
<tr>
<td>July 18</td>
<td>7,500,000.00</td>
<td>Kuwait</td>
<td>18</td>
<td>4</td>
<td>3½%</td>
<td>-0-</td>
<td>1996</td>
<td>Road Rehabilitation</td>
</tr>
<tr>
<td>Aug. 9³</td>
<td>15,000,000.00</td>
<td>Chemical Bank</td>
<td>n.a.</td>
<td>n.a.</td>
<td>n.a.</td>
<td>n.a.</td>
<td>n.a.</td>
<td>L.R.H.C. Acquisition</td>
</tr>
<tr>
<td>Sept. 27³</td>
<td>5,000,000.00</td>
<td>A.D.B.¹</td>
<td>n.a.</td>
<td>n.a.</td>
<td>8%</td>
<td>3/4%</td>
<td>n.a.</td>
<td>Forestry</td>
</tr>
<tr>
<td>Nov. 9</td>
<td>60,000,000.00</td>
<td>Euro-dollar II²</td>
<td>8</td>
<td>2 &amp; 3</td>
<td>1 3/8% above LIBOR</td>
<td>n.a.</td>
<td>1986</td>
<td>Refinancing Development²</td>
</tr>
<tr>
<td>Dec. 19</td>
<td>3,000,000.00</td>
<td>O.P.E.C.</td>
<td>20</td>
<td>2</td>
<td>4 3/4%</td>
<td>-0-</td>
<td>1998</td>
<td>4th Highway</td>
</tr>
<tr>
<td><strong>B.</strong> 1976</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>July 6</td>
<td>3,000,000.00</td>
<td>K.P.W.</td>
<td>20</td>
<td>10</td>
<td>2%</td>
<td>1/4%</td>
<td>Dec. 31 1996</td>
<td>Greenville Harbour Extensions</td>
</tr>
<tr>
<td>July 6</td>
<td>5,814,798.66</td>
<td>K.P.W.</td>
<td>20</td>
<td>10</td>
<td>2%</td>
<td>1/4%</td>
<td>Dec. 31 1996</td>
<td>Buchanan Water Supply</td>
</tr>
<tr>
<td><strong>1977</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Feb. 8</td>
<td>5,473,736.00</td>
<td>K.P.W.¹</td>
<td>30</td>
<td>10</td>
<td>2%</td>
<td>1/4%</td>
<td>2007</td>
<td>Six Cities Water Supply</td>
</tr>
<tr>
<td>April 29</td>
<td>7,000,000.00</td>
<td>I.D.A.</td>
<td>50</td>
<td>10</td>
<td>-0-</td>
<td>3/4%</td>
<td>2027</td>
<td>Upper Bong Agric. Dev.</td>
</tr>
<tr>
<td>May 5</td>
<td>4,342,860.00</td>
<td>A.D.B.</td>
<td>28</td>
<td>5</td>
<td>4%</td>
<td>3/4%</td>
<td>2005</td>
<td>Southeastern Education Project</td>
</tr>
<tr>
<td>May 26</td>
<td>6,300,000.00</td>
<td>I.B.R.D.</td>
<td>20</td>
<td>5</td>
<td>8.25%</td>
<td>n.a.</td>
<td>Nov. 26 1996</td>
<td>Third Education Project</td>
</tr>
<tr>
<td>Sep. 9</td>
<td>5,200,000.00</td>
<td>U.S.A.I.D</td>
<td>40</td>
<td>10</td>
<td>10 yrs.: 2%</td>
<td>-0-</td>
<td>2017</td>
<td>Brewerville-Bopolu road</td>
</tr>
<tr>
<td>Dec. 29</td>
<td>7,000,000.00</td>
<td>I.D.A.</td>
<td>49</td>
<td>10</td>
<td>-0-</td>
<td>3/4%</td>
<td>2026</td>
<td>Upper Bong Agric. Dev.</td>
</tr>
</tbody>
</table>
TERMS OF LOANS CONTRACTED JULY 1, 1976 - DEC. 31, 1978

<table>
<thead>
<tr>
<th>Date signed</th>
<th>US $ Amount</th>
<th>Source</th>
<th>Term Yrs.</th>
<th>Grace Period Yrs.</th>
<th>Interest rate</th>
<th>Commitment fee</th>
<th>Maturity date</th>
<th>PURPOSE OF LOAN</th>
</tr>
</thead>
<tbody>
<tr>
<td>1977</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jan. 1</td>
<td>6,600,000.00</td>
<td>USAID</td>
<td>39</td>
<td>10</td>
<td>10 yrs.: 2%</td>
<td>-0-</td>
<td>2017</td>
<td>Upper Bong Agric. Dev.</td>
</tr>
<tr>
<td>Jan. 6</td>
<td>6,600,000.00</td>
<td>E.E.C.</td>
<td>39</td>
<td>10</td>
<td>20 yrs.: 3%</td>
<td>-0-</td>
<td>2017</td>
<td>Tertuoke-Karloke road</td>
</tr>
<tr>
<td>April 21</td>
<td>7,000,000.00</td>
<td>I.B.R.D.</td>
<td>19</td>
<td>5</td>
<td>6.2%</td>
<td>3/4%</td>
<td>1997</td>
<td>Rubber Development</td>
</tr>
<tr>
<td>April 21</td>
<td>6,000,000.00</td>
<td>I.D.A.</td>
<td>50</td>
<td>10</td>
<td>-0-</td>
<td>3/4%</td>
<td>2028</td>
<td>Rubber Development</td>
</tr>
<tr>
<td>June 2</td>
<td>13,800,000.00</td>
<td>I.B.R.D.</td>
<td>20</td>
<td>5</td>
<td>7 1/4%</td>
<td>3/4%</td>
<td>1998</td>
<td>4th Highway</td>
</tr>
<tr>
<td>June 9</td>
<td>7,128,275.00</td>
<td>C.D.C.</td>
<td>19</td>
<td>6</td>
<td>3/4%</td>
<td>-0-</td>
<td>1997</td>
<td>Rubber Development</td>
</tr>
<tr>
<td>June 12</td>
<td>11,000,000.00</td>
<td>Saeoudi Fund</td>
<td>20</td>
<td>5</td>
<td>2%</td>
<td>-0-</td>
<td>1998</td>
<td>4th Power</td>
</tr>
<tr>
<td>June 12</td>
<td>9,000,000.00</td>
<td>Saeoudi Fund</td>
<td>11</td>
<td>5</td>
<td>2%</td>
<td>-0-</td>
<td>1989</td>
<td>Tubman Bridge-Bomi road</td>
</tr>
<tr>
<td>June 28</td>
<td>23,000,000.00</td>
<td>China (P.R.C.)</td>
<td>22</td>
<td>10</td>
<td>-0-</td>
<td>-0-</td>
<td>2000</td>
<td>Development Infrastructure</td>
</tr>
<tr>
<td>July 7</td>
<td>10,000,000.00</td>
<td>I.B.R.D.</td>
<td>20</td>
<td>5</td>
<td>7%</td>
<td>3/4%</td>
<td>1998</td>
<td>4th Power</td>
</tr>
<tr>
<td>July 28</td>
<td>6,000,000.00</td>
<td>I.D.A.</td>
<td>50</td>
<td>10</td>
<td>-0-</td>
<td>3/4%</td>
<td>2028</td>
<td>Forestry</td>
</tr>
<tr>
<td>Sep. 4</td>
<td>3,490,335.00</td>
<td>K.F.W.</td>
<td>30</td>
<td>10</td>
<td>2%</td>
<td>1/4%</td>
<td>2008</td>
<td>L.E.C.</td>
</tr>
<tr>
<td>Sep. 75</td>
<td>6,170,000.00</td>
<td>K.I.B.</td>
<td>n.a.</td>
<td>n.a.</td>
<td>n.a.</td>
<td>n.a.</td>
<td>n.a.</td>
<td>L.E.C.</td>
</tr>
<tr>
<td>Nov. 30</td>
<td>5,800,000.00</td>
<td>K.F.W.</td>
<td>30</td>
<td>10</td>
<td>2%</td>
<td>1/4%</td>
<td>2008</td>
<td>O.A.S.</td>
</tr>
</tbody>
</table>

2. Officially reported as September 31, 1977.  
3. Author's estimates as details were not available.  


SUMMARY LOAN AGGREGATES:

<table>
<thead>
<tr>
<th>Period</th>
<th>US $ Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>July 1 - Dec. 31, 1976</td>
<td>$ 8,814,798.66</td>
</tr>
<tr>
<td>Jan. 1 - June 30, 1977</td>
<td>55,180,596.00</td>
</tr>
<tr>
<td>July 1 - Dec. 31, 1977</td>
<td>29,649,280.00</td>
</tr>
<tr>
<td>Jan. 1 - June 20, 1978</td>
<td>131,159,275.00</td>
</tr>
<tr>
<td>July 1 - Dec. 31, 1978</td>
<td>130,900,355.00</td>
</tr>
</tbody>
</table>

GRAND TOTAL1: $ 355,704,284.66

Footnote: 1. Includes the double counting mentioned in footnote 4 above.
### ANNEX 27

STUDENTS ENROLLED IN GOVERNMENT SCHOOLS, BY COUNTY AND BY SCHOOLTYPE AS COVERED BY THE NATIONAL EDUCATION SURVEY (1978)

<table>
<thead>
<tr>
<th>County</th>
<th>Kindergarten &amp; Pre-Grade</th>
<th>Elementary School</th>
<th>Junior High School</th>
<th>Senior High School</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Montserrado Co.¹</td>
<td>4,833</td>
<td>8,259</td>
<td>1,635</td>
<td>547</td>
<td>15,324</td>
</tr>
<tr>
<td>Monrovia</td>
<td>2,544</td>
<td>17,322</td>
<td>5,735</td>
<td>4,112</td>
<td>30,013</td>
</tr>
<tr>
<td>Grand Cape Mount Co.</td>
<td>1,327</td>
<td>1,865</td>
<td>425</td>
<td>186</td>
<td>3,803</td>
</tr>
<tr>
<td>Grand Bassa Co.</td>
<td>3,353</td>
<td>5,805</td>
<td>653</td>
<td>165</td>
<td>9,976</td>
</tr>
<tr>
<td>Sinoe County</td>
<td>3,275</td>
<td>5,938</td>
<td>551</td>
<td>208</td>
<td>9,972</td>
</tr>
<tr>
<td>Maryland County</td>
<td>4,115</td>
<td>7,313</td>
<td>1,387</td>
<td>797</td>
<td>13,612</td>
</tr>
<tr>
<td>TOTAL ALL COASTAL COUNTIES</td>
<td>19,497</td>
<td>46,502</td>
<td>10,386</td>
<td>6,315</td>
<td>82,700</td>
</tr>
<tr>
<td>%</td>
<td>49.5</td>
<td>54.4</td>
<td>64.0</td>
<td>69.6</td>
<td>55.1</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>County</th>
<th>Kindergarten &amp; Pre-Grade</th>
<th>Elementary School</th>
<th>Junior High School</th>
<th>Senior High School</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bong County</td>
<td>3,145</td>
<td>7,217</td>
<td>1,192</td>
<td>719</td>
<td>12,273</td>
</tr>
<tr>
<td>Lofa County</td>
<td>5,630</td>
<td>10,167</td>
<td>1,825</td>
<td>958</td>
<td>18,580</td>
</tr>
<tr>
<td>Nimba County</td>
<td>7,458</td>
<td>16,010</td>
<td>1,956</td>
<td>713</td>
<td>26,137</td>
</tr>
<tr>
<td>Grand Gedeh Co.</td>
<td>3,672</td>
<td>5,579</td>
<td>873</td>
<td>369</td>
<td>10,493</td>
</tr>
<tr>
<td>TOTAL ALL INLAND COUNTIES</td>
<td>19,905</td>
<td>38,973</td>
<td>5,846</td>
<td>2,759</td>
<td>67,483</td>
</tr>
<tr>
<td>%</td>
<td>50.5</td>
<td>45.6</td>
<td>36.0</td>
<td>30.4</td>
<td>44.9</td>
</tr>
</tbody>
</table>

GRAND TOTAL ALL COUNTIES  | 29,402                  | 85,475            | 16,232             | 9,074              | 150,183 |
| %                        | 100.0                    | 100.0             | 100.0              | 100.0              | 100.0  |

**Note:** 1 Excluding Monrovia

**Source:** The National Education Survey, 1978, Table IX (p.53), Table X-A (p.54), Table XI, (p.58A), Table XII (p.59-a), Ministry of Education, Republic of Liberia, April 1979.
### ANNEX 28

STUDENTS ENROLLED IN MISSION SCHOOLS, BY COUNTY AND BY SCHOOLTYPE AS COVERED BY THE NATIONAL EDUCATION SURVEY (1978)

<table>
<thead>
<tr>
<th>County</th>
<th>Kindergarten &amp; Pre-Grade</th>
<th>Elementary School</th>
<th>Junior High School</th>
<th>Senior High School</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Montserrado Co. ¹</td>
<td>1,988</td>
<td>3,512</td>
<td>1,120</td>
<td>667</td>
<td>7,287</td>
</tr>
<tr>
<td>Monrovia</td>
<td>2,279</td>
<td>4,614</td>
<td>2,209</td>
<td>2,520</td>
<td>11,622</td>
</tr>
<tr>
<td>Grand Cape Mount Co. ²</td>
<td>363</td>
<td>625</td>
<td>108</td>
<td>-</td>
<td>1,096</td>
</tr>
<tr>
<td>Grand Bassa County</td>
<td>1,894</td>
<td>3,689</td>
<td>569</td>
<td>256</td>
<td>6,408</td>
</tr>
<tr>
<td>Sinoe County</td>
<td>1,003</td>
<td>2,002</td>
<td>607</td>
<td>323</td>
<td>3,935</td>
</tr>
<tr>
<td>Maryland County</td>
<td>918</td>
<td>2,087</td>
<td>569</td>
<td>396</td>
<td>3,790</td>
</tr>
<tr>
<td><strong>TOTAL ALL COASTAL COUNTIES</strong></td>
<td><strong>8,445</strong></td>
<td><strong>16,529</strong></td>
<td><strong>5,182</strong></td>
<td><strong>4,162</strong></td>
<td><strong>34,318</strong></td>
</tr>
<tr>
<td>%</td>
<td>71.9</td>
<td>65.6</td>
<td>68.7</td>
<td>79.7</td>
<td>69.0</td>
</tr>
<tr>
<td>Bong County</td>
<td>477</td>
<td>1,388</td>
<td>461</td>
<td>32⁴</td>
<td>2,358</td>
</tr>
<tr>
<td>Lofa County</td>
<td>725</td>
<td>1,929</td>
<td>282</td>
<td>253</td>
<td>3,189</td>
</tr>
<tr>
<td>Nimba County</td>
<td>1,401</td>
<td>3,997</td>
<td>1,210</td>
<td>541</td>
<td>7,149</td>
</tr>
<tr>
<td>Grand Gedeh County</td>
<td>696</td>
<td>1,351</td>
<td>407</td>
<td>236</td>
<td>2,690</td>
</tr>
<tr>
<td><strong>TOTAL ALL INLAND COUNTIES</strong></td>
<td><strong>3,299</strong></td>
<td><strong>8,665</strong></td>
<td><strong>2,360</strong></td>
<td><strong>1,062</strong></td>
<td><strong>15,386</strong></td>
</tr>
<tr>
<td>%</td>
<td>28.1</td>
<td>34.4</td>
<td>31.3</td>
<td>20.3</td>
<td>31.0</td>
</tr>
<tr>
<td><strong>GRAND TOTAL ALL COUNTIES</strong></td>
<td><strong>11,744</strong></td>
<td><strong>25,194</strong></td>
<td><strong>7,542</strong></td>
<td><strong>5,224</strong></td>
<td><strong>49,704</strong></td>
</tr>
<tr>
<td>%</td>
<td>100.0</td>
<td>100.0</td>
<td>100.0</td>
<td>100.0</td>
<td>100.0</td>
</tr>
</tbody>
</table>

**Notes:**
1. Excluding Monrovia
2. Only pre-grade schools
3. 7th and 8th grade only, 9th grade not being taught.
4. 10th grade only, 11th and 12th grade not being taught.

**Source:** The National Education Survey, 1978, Table IX (p.53), Table X-B (p.55), Table XI (p.58-a), Table XII (p.59-a), Ministry of Education, Republic of Liberia, April 1979.
ANNEX 29

STUDENTS ENROLLED IN OTHER THAN GOVERNMENT AND MISSION SCHOOLS, BY
COUNTY, AND BY SCHOOLTYPE AS COVERED BY THE NATIONAL EDUCATION
SURVEY (1978).

<table>
<thead>
<tr>
<th>County</th>
<th>Kindergarten &amp; Pre-Grade</th>
<th>Elementary School</th>
<th>Junior High School</th>
<th>Senior High School</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Monrovia</td>
<td>2,908</td>
<td>4,622</td>
<td>941</td>
<td>98</td>
<td>8,569</td>
</tr>
<tr>
<td>Grand Cape Mount Co.</td>
<td>629</td>
<td>1,483</td>
<td>173</td>
<td>-</td>
<td>2,655</td>
</tr>
<tr>
<td>Sinoe County</td>
<td>786</td>
<td>1,483</td>
<td>147</td>
<td>239</td>
<td>2,655</td>
</tr>
<tr>
<td>Montserrado Co.</td>
<td>529</td>
<td>836</td>
<td>135</td>
<td>-</td>
<td>1,500</td>
</tr>
<tr>
<td>Total Coastal Counties</td>
<td>8,068</td>
<td>13,107</td>
<td>2,996</td>
<td>2,895</td>
<td>27,066</td>
</tr>
<tr>
<td>%</td>
<td>71.6</td>
<td>68.6</td>
<td>73.7</td>
<td>82.0</td>
<td>71.3</td>
</tr>
<tr>
<td>Bong County</td>
<td>721</td>
<td>1,191</td>
<td>229</td>
<td>71</td>
<td>2,212</td>
</tr>
<tr>
<td>Lofa County</td>
<td>241</td>
<td>447</td>
<td>-</td>
<td>-</td>
<td>688</td>
</tr>
<tr>
<td>Nimba County</td>
<td>1,872</td>
<td>3,755</td>
<td>828</td>
<td>565</td>
<td>7,020</td>
</tr>
<tr>
<td>Grand Gedah County</td>
<td>361</td>
<td>607</td>
<td>12</td>
<td>-</td>
<td>980</td>
</tr>
<tr>
<td>Total Inland Counties</td>
<td>3,195</td>
<td>6,000</td>
<td>1,069</td>
<td>636</td>
<td>10,900</td>
</tr>
<tr>
<td>%</td>
<td>28.4</td>
<td>31.4</td>
<td>26.3</td>
<td>18.0</td>
<td>28.7</td>
</tr>
<tr>
<td>Grand Total All Counties</td>
<td>11,263</td>
<td>19,107</td>
<td>4,065</td>
<td>3,531</td>
<td>37,966</td>
</tr>
<tr>
<td>%</td>
<td>100.0</td>
<td>100.0</td>
<td>100.0</td>
<td>100.0</td>
<td>100.0</td>
</tr>
</tbody>
</table>

Notes: 1 Excluding Monrovia
2 7th grade only, 8th and 9th grade not being taught.

Source: The National Education Survey, 1978, Table IX (p.53),
Table X-C (p.56), Table XI (p.58-a), Table XII (p. 59-a),
### ANNEX 30

**NUMBER OF ELEMENTARY SCHOOLS SHOWING HIGHEST GRADE (1978)**

<table>
<thead>
<tr>
<th>Highest Grade Offered</th>
<th>Grade 1</th>
<th>Grade 2</th>
<th>Grade 3</th>
<th>Grade 4</th>
<th>Grade 5</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of schools</td>
<td>11</td>
<td>62</td>
<td>128</td>
<td>278</td>
<td>410</td>
</tr>
<tr>
<td>Cumulative Total</td>
<td>11</td>
<td>62</td>
<td>128</td>
<td>278</td>
<td>410</td>
</tr>
</tbody>
</table>

**Notes:**
- a of which 5 in Maryland County
- b of which 18 in Lofa County
- c of which 31 in Lofa County
- d of which 33 in Lofa County, 28 in Nimba County and 20 in Montserrado County
- e of which 33 in Nimba County and 25 in Montserrado County

**Source:** Author's research based on The National Education Survey, 1978, Table V (p. 49).

### ANNEX 32

**NUMBER OF TRAINED AND UNTRAINED TEACHERS BY MANAGEMENT OF SCHOOLS (1978)**

<table>
<thead>
<tr>
<th></th>
<th>TRAINED</th>
<th>UNTRAINED</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Government Schools</td>
<td>1,187</td>
<td>2,936</td>
<td>4,123</td>
</tr>
<tr>
<td>Mission Schools</td>
<td>545</td>
<td>1,310</td>
<td>1,855</td>
</tr>
<tr>
<td>Other - including Monrovia</td>
<td>324</td>
<td>880</td>
<td>1,204</td>
</tr>
<tr>
<td>- excluding Monrovia</td>
<td>198</td>
<td>567</td>
<td>765</td>
</tr>
<tr>
<td>TOTAL ALL SCHOOLS (incl. Monrovia)</td>
<td>2,056</td>
<td>5,126</td>
<td>7,182</td>
</tr>
</tbody>
</table>

**Note:** 1 See for details by County Annex 34.

**Source:** The National Education Survey, 1978, Tables XVI, XVI-A, XVI-B, and XVI-C (pp. 64 - 68).
ANNEX 31

NUMBER OF ELEMENTARY SCHOOLS OFFERING LESS THAN 6th GRADE AND NUMBER OF SCHOOLS WITHOUT A SCHOOL SYLLABUS - AS COVERED BY THE NATIONAL EDUCATION SURVEY (1978)

<table>
<thead>
<tr>
<th>COUNTY</th>
<th>No. of Elem. Sch.</th>
<th>No. of Elem. &amp; Sec. Sch.</th>
<th>Offer, less than 6th G. Sch.</th>
<th>No. of Elem. &amp; Sec. Sch. without School Syllabus</th>
<th>(3) as a % of (1)</th>
<th>(4) as a % of (2)</th>
<th>(5)</th>
<th>(6)</th>
<th>(7)</th>
<th>(8)</th>
<th>(9)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Montserrado County</td>
<td>241</td>
<td>341</td>
<td>61</td>
<td>199</td>
<td>25.3</td>
<td>58.4</td>
<td>23.7</td>
<td>14.9</td>
<td>23.4</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grand Cape Mount County</td>
<td>40</td>
<td>54</td>
<td>18</td>
<td>18</td>
<td>45.0</td>
<td>33.3</td>
<td>3.8</td>
<td>4.4</td>
<td>2.1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grand Bassa County</td>
<td>135</td>
<td>166</td>
<td>40</td>
<td>87</td>
<td>29.6</td>
<td>52.4</td>
<td>11.5</td>
<td>9.8</td>
<td>10.2</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sinoe County</td>
<td>121</td>
<td>148</td>
<td>31</td>
<td>59</td>
<td>25.6</td>
<td>39.9</td>
<td>10.3</td>
<td>7.6</td>
<td>6.9</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Maryland County</td>
<td>96</td>
<td>142</td>
<td>34</td>
<td>107</td>
<td>35.4</td>
<td>75.4</td>
<td>9.9</td>
<td>8.3</td>
<td>12.6</td>
<td></td>
<td></td>
</tr>
<tr>
<td>TOTAL ALL COASTAL COUNTIES</td>
<td>633</td>
<td>851</td>
<td>184</td>
<td>470</td>
<td>29.1</td>
<td>55.2</td>
<td>59.1</td>
<td>45.0</td>
<td>55.4</td>
<td></td>
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</tr>
<tr>
<td>Bong County</td>
<td>57</td>
<td>96</td>
<td>22</td>
<td>24</td>
<td>38.6</td>
<td>25.0</td>
<td>6.7</td>
<td>5.4</td>
<td>2.8</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lofa County</td>
<td>131</td>
<td>151</td>
<td>95</td>
<td>102</td>
<td>72.5</td>
<td>67.5</td>
<td>10.5</td>
<td>23.2</td>
<td>12.0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nimba County</td>
<td>187</td>
<td>244</td>
<td>68</td>
<td>181</td>
<td>36.4</td>
<td>74.2</td>
<td>16.9</td>
<td>16.6</td>
<td>21.3</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grand Gedeh County</td>
<td>80</td>
<td>99</td>
<td>41</td>
<td>72</td>
<td>51.2</td>
<td>72.7</td>
<td>6.9</td>
<td>10.0</td>
<td>8.5</td>
<td></td>
<td></td>
</tr>
<tr>
<td>TOTAL ALL INLAND COUNTIES</td>
<td>455</td>
<td>590</td>
<td>226</td>
<td>379</td>
<td>49.7</td>
<td>64.2</td>
<td>40.9</td>
<td>55.2</td>
<td>44.6</td>
<td></td>
<td></td>
</tr>
<tr>
<td>GRAND TOTAL ALL COUNTIES</td>
<td>1,088</td>
<td>1,441</td>
<td>410</td>
<td>849</td>
<td>37.7</td>
<td>58.9</td>
<td>100.0</td>
<td>100.0</td>
<td>100.0</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: The National Education Survey, 1978, Table II (p.46), Table V (p.49), and Table XX (p.71-b), Ministry of Education, Republic of Liberia, April 1979.
## ANNEX 33

### EX-PATRIATE TEACHING STAFF BY COUNTY AND BY NATIONALITY (1978)

<table>
<thead>
<tr>
<th>County</th>
<th>Liberians</th>
<th>Ghanaians</th>
<th>S. Leoneans</th>
<th>Americans</th>
<th>British</th>
<th>Indians</th>
<th>Others</th>
<th>Non-Liberians Total</th>
<th>Total number of Teachers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Montserrado County</td>
<td>2,562</td>
<td>113</td>
<td>54</td>
<td>41</td>
<td>6</td>
<td>-</td>
<td>31</td>
<td>245</td>
<td>2,807</td>
</tr>
<tr>
<td>Grand Cape Mount</td>
<td>240</td>
<td>-</td>
<td>2</td>
<td>8</td>
<td>1</td>
<td>1</td>
<td>-</td>
<td>12</td>
<td>252</td>
</tr>
<tr>
<td>Grand Bassa County</td>
<td>520</td>
<td>16</td>
<td>4</td>
<td>14</td>
<td>5</td>
<td>2</td>
<td>27</td>
<td>68</td>
<td>588</td>
</tr>
<tr>
<td>Sinoe County</td>
<td>519</td>
<td>9</td>
<td>5</td>
<td>1</td>
<td>1</td>
<td>5</td>
<td>3</td>
<td>24</td>
<td>543</td>
</tr>
<tr>
<td>Maryland County</td>
<td>581</td>
<td>5</td>
<td>1</td>
<td>8</td>
<td>1</td>
<td>4</td>
<td>5</td>
<td>24</td>
<td>605</td>
</tr>
<tr>
<td>Bong County</td>
<td>450</td>
<td>14</td>
<td>8</td>
<td>8</td>
<td>4</td>
<td>-</td>
<td>11</td>
<td>45</td>
<td>495</td>
</tr>
<tr>
<td>Lofa County</td>
<td>559</td>
<td>13</td>
<td>12</td>
<td>6</td>
<td>3</td>
<td>1</td>
<td>-</td>
<td>35</td>
<td>594</td>
</tr>
<tr>
<td>Nimba County</td>
<td>747</td>
<td>47</td>
<td>12</td>
<td>40</td>
<td>14</td>
<td>6</td>
<td>69</td>
<td>188</td>
<td>935</td>
</tr>
<tr>
<td>Grand Gedeh County</td>
<td>339</td>
<td>7</td>
<td>5</td>
<td>9</td>
<td>-</td>
<td>-</td>
<td>3</td>
<td>24</td>
<td>363</td>
</tr>
<tr>
<td><strong>TOTAL ALL COASTAL COUNTIES</strong></td>
<td><strong>4,422</strong></td>
<td><strong>143</strong></td>
<td><strong>66</strong></td>
<td><strong>72</strong></td>
<td><strong>14</strong></td>
<td><strong>12</strong></td>
<td><strong>66</strong></td>
<td><strong>373</strong></td>
<td><strong>4,795</strong></td>
</tr>
<tr>
<td><strong>TOTAL ALL INLAND COUNTIES</strong></td>
<td><strong>2,095</strong></td>
<td><strong>81</strong></td>
<td><strong>37</strong></td>
<td><strong>63</strong></td>
<td><strong>21</strong></td>
<td><strong>7</strong></td>
<td><strong>83</strong></td>
<td><strong>292</strong></td>
<td><strong>2,387</strong></td>
</tr>
<tr>
<td><strong>GRAND TOTAL ALL COUNTIES</strong></td>
<td><strong>6,517</strong></td>
<td><strong>224</strong></td>
<td><strong>103</strong></td>
<td><strong>135</strong></td>
<td><strong>35</strong></td>
<td><strong>19</strong></td>
<td><strong>149</strong></td>
<td><strong>665</strong></td>
<td><strong>7,182</strong></td>
</tr>
</tbody>
</table>

**Source:** The National Education Survey, 1978, Table XVIII (p. 69).
## ANNEX 34

### UNTRAINED AND TRAINED TEACHERS IN OTHER THAN GOVERNMENT AND MISSION SCHOOLS - BY COUNTY (1978)

<table>
<thead>
<tr>
<th>County</th>
<th>Below High School</th>
<th>High School Grade</th>
<th>2-4 years College</th>
<th>B.A.</th>
<th>M.A.</th>
<th>Not Stated</th>
<th>TOTAL NOT TRAINED</th>
<th>TOTAL TRAINED</th>
<th>TOTAL GRAND TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Montserrado County</td>
<td>23</td>
<td>83</td>
<td>23</td>
<td>21</td>
<td>2</td>
<td>66</td>
<td>618</td>
<td>60</td>
<td>278</td>
</tr>
<tr>
<td>Grand Cape Mount County</td>
<td>3</td>
<td>38</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>41</td>
<td>-</td>
<td>41</td>
</tr>
<tr>
<td>Grand Bassa County</td>
<td>26</td>
<td>18</td>
<td>6</td>
<td>11</td>
<td>4</td>
<td>-</td>
<td>65</td>
<td>17</td>
<td>82</td>
</tr>
<tr>
<td>Sinoe County</td>
<td>3</td>
<td>10</td>
<td>3</td>
<td>3</td>
<td>-</td>
<td>-</td>
<td>19</td>
<td>6</td>
<td>25</td>
</tr>
<tr>
<td>Maryland County</td>
<td>-</td>
<td>14</td>
<td>4</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>18</td>
<td>-</td>
<td>18</td>
</tr>
<tr>
<td>Bong County</td>
<td>6</td>
<td>27</td>
<td>11</td>
<td>6</td>
<td>4</td>
<td>-</td>
<td>54</td>
<td>3</td>
<td>57</td>
</tr>
<tr>
<td>Lofa County</td>
<td>4</td>
<td>5</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>7</td>
<td>16</td>
<td>2</td>
<td>18</td>
</tr>
<tr>
<td>Nimba County</td>
<td>24</td>
<td>54</td>
<td>8</td>
<td>35</td>
<td>1</td>
<td>-</td>
<td>122</td>
<td>103</td>
<td>225</td>
</tr>
<tr>
<td>Grand Gedeh County</td>
<td>8</td>
<td>5</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1</td>
<td>44</td>
<td>7</td>
<td>21</td>
</tr>
<tr>
<td><strong>GRAND TOTAL</strong></td>
<td><strong>97</strong></td>
<td><strong>254</strong></td>
<td><strong>55</strong></td>
<td><strong>76</strong></td>
<td><strong>11</strong></td>
<td><strong>74</strong></td>
<td><strong>567</strong></td>
<td><strong>198</strong></td>
<td><strong>765</strong></td>
</tr>
<tr>
<td>%</td>
<td>12.7</td>
<td>33.2</td>
<td>7.2</td>
<td>9.9</td>
<td>1.4</td>
<td>9.7</td>
<td>74.1</td>
<td>25.9</td>
<td>100.0</td>
</tr>
</tbody>
</table>

1 Excluding Monrovia

**Source:** National Education Survey 1978, Table XVI-C, p.67.
### ANNEX 35

**NUMBER OF SCHOOLS AND NUMBER OF SESSIONS OPERATED - BY LEVEL OF SCHOOLS AND BY COUNTY (1978)**

<table>
<thead>
<tr>
<th>County</th>
<th>Government</th>
<th>Mission</th>
<th>Other</th>
<th>TOTAL</th>
<th>Elementary</th>
<th>Junior H &amp; Senior H</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Montserrado County</td>
<td>155</td>
<td>83</td>
<td>103</td>
<td>341</td>
<td>407</td>
<td>169</td>
<td>576</td>
</tr>
<tr>
<td>Grand Cape Mount County</td>
<td>38</td>
<td>9</td>
<td>7</td>
<td>54</td>
<td>55</td>
<td>14</td>
<td>69</td>
</tr>
<tr>
<td>Grand Bassa County</td>
<td>97</td>
<td>50</td>
<td>19</td>
<td>166</td>
<td>171</td>
<td>33</td>
<td>204</td>
</tr>
<tr>
<td>Sinoe County</td>
<td>107</td>
<td>36</td>
<td>5</td>
<td>148</td>
<td>141</td>
<td>28</td>
<td>169</td>
</tr>
<tr>
<td>Maryland County</td>
<td>110</td>
<td>25</td>
<td>7</td>
<td>142</td>
<td>146</td>
<td>38</td>
<td>184</td>
</tr>
<tr>
<td><strong>TOTAL ALL COASTAL COUNTIES</strong></td>
<td><strong>507</strong></td>
<td><strong>203</strong></td>
<td><strong>141</strong></td>
<td><strong>851</strong></td>
<td><strong>920</strong></td>
<td><strong>282</strong></td>
<td><strong>1,202</strong></td>
</tr>
<tr>
<td>Bong County</td>
<td>66</td>
<td>17</td>
<td>13</td>
<td>96</td>
<td>116</td>
<td>47</td>
<td>163</td>
</tr>
<tr>
<td>Grand Gedeh County</td>
<td>76</td>
<td>15</td>
<td>8</td>
<td>99</td>
<td>98</td>
<td>18</td>
<td>116</td>
</tr>
<tr>
<td>Lofa County</td>
<td>121</td>
<td>23</td>
<td>7</td>
<td>151</td>
<td>146</td>
<td>30</td>
<td>176</td>
</tr>
<tr>
<td>Nimba County</td>
<td>171</td>
<td>35</td>
<td>38</td>
<td>244</td>
<td>281</td>
<td>94</td>
<td>375</td>
</tr>
<tr>
<td><strong>TOTAL ALL INLAND COUNTIES</strong></td>
<td><strong>424</strong></td>
<td><strong>90</strong></td>
<td><strong>66</strong></td>
<td><strong>590</strong></td>
<td><strong>641</strong></td>
<td><strong>189</strong></td>
<td><strong>830</strong></td>
</tr>
<tr>
<td><strong>GRAND TOTAL</strong></td>
<td><strong>941</strong></td>
<td><strong>293</strong></td>
<td><strong>207</strong></td>
<td><strong>1,441</strong></td>
<td><strong>1,561</strong></td>
<td><strong>471</strong></td>
<td><strong>2,032</strong></td>
</tr>
</tbody>
</table>

*Source: Author's research based on the National Education Survey 1978, Table II and Table IV (p. 46 and 48 respectively).*
### POPULATION, SCHOOL ATTENDANCE, AND LITERACY STATISTICS: 1962 AND 1974 COMPARED.

<table>
<thead>
<tr>
<th></th>
<th>1962</th>
<th>1974</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>TOTAL</td>
<td>MALE</td>
</tr>
<tr>
<td>Total Population</td>
<td>1,016,443</td>
<td>503,588</td>
</tr>
<tr>
<td>School Attending Pop.</td>
<td>76,002</td>
<td>54,038</td>
</tr>
<tr>
<td>School Age Population</td>
<td>851,061</td>
<td>421,926</td>
</tr>
<tr>
<td>Pop. 5 - 24 yrs.</td>
<td>380,012</td>
<td>186,297</td>
</tr>
<tr>
<td>Literates 2</td>
<td>63,953</td>
<td>47,406</td>
</tr>
<tr>
<td>(Age 10 and above)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Illiterates</td>
<td>653,346</td>
<td>305,748</td>
</tr>
<tr>
<td>(Age 10 and above)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Population</td>
<td>717,299</td>
<td>353,154</td>
</tr>
<tr>
<td>(Age 10 and above)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Notes:**
1. According to the 1962 Census this included all persons 5 years and over. The 1974 Population and Housing Census defined the School Age Population as the population between 5 and 24 years (both inclusive). For the 1978 School Survey yet another definition of this group would be used limiting it to the population between 6 and 18 years.
2. 1962 Census Report, p.xi: "Literacy in English", and 1974 Census Report, p.v.: "A literate person is one who can both read and write English."

**Sources:**
### PORTS TRAFFIC 1941 - 1943 (long tons)

<table>
<thead>
<tr>
<th>PORTS</th>
<th>1941</th>
<th>1942</th>
<th>1943</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Landed</td>
<td>Loaded</td>
<td>Total</td>
</tr>
<tr>
<td>Robertsport</td>
<td>5</td>
<td>-</td>
<td>5</td>
</tr>
<tr>
<td>Monrovia</td>
<td>4,964</td>
<td>501</td>
<td>5,465</td>
</tr>
<tr>
<td>Marshall</td>
<td>21,613</td>
<td>11,015</td>
<td>32,628</td>
</tr>
<tr>
<td>Grand Cess</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Harper</td>
<td>1,338</td>
<td>1,764</td>
<td>3,102</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>27,220</strong></td>
<td><strong>12,280</strong></td>
<td><strong>41,500</strong></td>
</tr>
</tbody>
</table>

**Source:** "Export, Import, and Shipping Statistics for the calendar years 1942 and 1943".
Bureau of Revenues, Division of Customs.
### TOTAL PORT TRAFFIC BY PORTS 1958 - 1979 (SELECTED YEARS) \(^1\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Monrovia</th>
<th>Buchanan</th>
<th>Greenville</th>
<th>Harper</th>
</tr>
</thead>
<tbody>
<tr>
<td>1958</td>
<td>2,376,424(T)</td>
<td>2,077,720(1)</td>
<td>2,376,424(1)</td>
<td>11,176(T)</td>
</tr>
<tr>
<td>1961</td>
<td>3,651,504(T)</td>
<td>6,096(T)</td>
<td>11,176(T)</td>
<td>23,368(T)</td>
</tr>
<tr>
<td>1964</td>
<td>6,187,440(T)</td>
<td>6,956,552(T)</td>
<td>-</td>
<td>25,400(T)</td>
</tr>
<tr>
<td>1965</td>
<td>7,942,072(T)</td>
<td>8,369,808(T)</td>
<td>13,208(T)</td>
<td>29,464(T)</td>
</tr>
<tr>
<td>1966</td>
<td>9,322,816(T)</td>
<td>8,208,264(T)</td>
<td>14,224(T)</td>
<td>28,448(T)</td>
</tr>
<tr>
<td>1967</td>
<td>10,237,216(T)</td>
<td>7,970,520(T)</td>
<td>12,192(T)</td>
<td>26,416(T)</td>
</tr>
<tr>
<td>1968</td>
<td>11,141,456(T)</td>
<td>8,948,928(T)</td>
<td>33,528(T)</td>
<td>37,592(T)</td>
</tr>
<tr>
<td>1969</td>
<td>10,909,634(T)</td>
<td>10,778,439(T)</td>
<td>90,717(T)</td>
<td>47,755(T)</td>
</tr>
<tr>
<td>1970</td>
<td>11,405,151(T)</td>
<td>11,520,984(T)</td>
<td>128,062(T)</td>
<td>60,569(T)</td>
</tr>
<tr>
<td>1971</td>
<td>12,285,914(1)</td>
<td>11,196,622(1)</td>
<td>98,653(T)</td>
<td>25,874(T)</td>
</tr>
<tr>
<td>1972</td>
<td>12,609,187(T)</td>
<td>10,499,571(T)</td>
<td>168,860(T)</td>
<td>55,115(T)</td>
</tr>
<tr>
<td>1973</td>
<td>12,040,610(1)</td>
<td>10,192,918(1)</td>
<td>127,761(t)</td>
<td>26,104(t)</td>
</tr>
<tr>
<td>1974</td>
<td>12,567,639(T)</td>
<td>11,794,068(T)</td>
<td>164,867(T)</td>
<td>38,212(T)</td>
</tr>
<tr>
<td>1975</td>
<td>11,323,488(1)</td>
<td>11,507,023(1)</td>
<td>158,111(t)</td>
<td>23,259(t)</td>
</tr>
<tr>
<td>1976</td>
<td>13,964,279(T)</td>
<td>13,163,732(T)</td>
<td>207,298(T)</td>
<td>54,712(T)</td>
</tr>
<tr>
<td>1977</td>
<td>12,715,790(1)</td>
<td>12,781,763(T)</td>
<td>192,803(t)</td>
<td>24,794(t)</td>
</tr>
<tr>
<td>1978</td>
<td>13,524,612(T)</td>
<td>13,313,518(T)</td>
<td>125,064(T)</td>
<td>37,680(T)</td>
</tr>
<tr>
<td>1979</td>
<td>12,104,716(1)</td>
<td>12,979,033(1)</td>
<td>113,807(t)</td>
<td>23,354(t)</td>
</tr>
<tr>
<td>1980</td>
<td>10,783,682(T)</td>
<td>8,956,845(T)</td>
<td>159,988(T)</td>
<td>33,667(T)</td>
</tr>
<tr>
<td>1981</td>
<td>9,568,595(1)</td>
<td>8,616,413(T)</td>
<td>147,077(t)</td>
<td>14,852(t)</td>
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<tr>
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<td>11,529,410(T)</td>
<td>9,526,420(T)</td>
<td>253,649(T)</td>
<td>57,421(T)</td>
</tr>
<tr>
<td>1983</td>
<td>10,248,569(1)</td>
<td>9,140,000(1)</td>
<td>243,987(t)</td>
<td>39,980(t)</td>
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<tr>
<td>1984</td>
<td>8,904,168(T)</td>
<td>8,514,981(T)</td>
<td>216,417(T)</td>
<td>45,638(T)</td>
</tr>
<tr>
<td>1985</td>
<td>7,667,633(1)</td>
<td>8,238,900(1)</td>
<td>208,750(t)</td>
<td>32,164(t)</td>
</tr>
<tr>
<td>1986</td>
<td>11,176,669(T)</td>
<td>11,011,293(T)</td>
<td>248,128(T)</td>
<td>60,065(T)</td>
</tr>
<tr>
<td>1987</td>
<td>9,849,595(1)</td>
<td>10,788,170(1)</td>
<td>248,128(t)</td>
<td>36,688(t)</td>
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<tr>
<td>1988</td>
<td>10,861,071(T)</td>
<td>n.a.</td>
<td>362,139(T)</td>
<td>54,292(T)</td>
</tr>
<tr>
<td>1989</td>
<td>9,333,609(1)</td>
<td>n.a.</td>
<td>319,185(t)</td>
<td>38,663(t)</td>
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ANNEX 38 (continued)

Notes:
(1) In metric tons
(2) Port not yet built
(3) 1961 figure not available. The figure given is for 1962.
(T) Total
(i) iron ore
(l) logs
(t) logs and sawn timber

Sources:
- Economic Survey of Liberia, 1967, pp. 77-78
- Economic Survey of Liberia, 1974, pp. 99-104
- Economic Survey of Liberia, 1979, pp. 79-80
## ANNEX 39

### INTERNATIONAL AIR TRAFFIC PASSENGERS 1958 - 1979 (SELECTED YEARS)

<table>
<thead>
<tr>
<th>YEAR</th>
<th>Number of International Air Traffic Passengers</th>
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<tr>
<td>1958</td>
<td>4,729</td>
</tr>
<tr>
<td>1961</td>
<td>22,150</td>
</tr>
<tr>
<td>1964</td>
<td>39,206</td>
</tr>
<tr>
<td>1965</td>
<td>40,526</td>
</tr>
<tr>
<td>1966</td>
<td>41,672</td>
</tr>
<tr>
<td>1967</td>
<td>43,076</td>
</tr>
<tr>
<td>1968</td>
<td>45,930</td>
</tr>
<tr>
<td>1969</td>
<td>47,683</td>
</tr>
<tr>
<td>1970</td>
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<td>1973</td>
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<tr>
<td>1975</td>
<td>61,661</td>
</tr>
<tr>
<td>1976</td>
<td>84,516</td>
</tr>
<tr>
<td>1977</td>
<td>88,041</td>
</tr>
<tr>
<td>1978</td>
<td>124,929</td>
</tr>
<tr>
<td>1979</td>
<td>126,452</td>
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### ANNEX 40

**LIBERIAN EXPORTS 1913 and 1917**

<table>
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<tr>
<th>PRODUCT</th>
<th>UNIT</th>
<th>QUANTITY 1913</th>
<th>QUANTITY 1917</th>
<th>VALUES 1913</th>
<th>VALUES 1917</th>
</tr>
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<tbody>
<tr>
<td>Calabar Beans</td>
<td>lbs.</td>
<td>195,201</td>
<td>25,920</td>
<td>$27,463</td>
<td>$1,662</td>
</tr>
<tr>
<td>Cocoa</td>
<td>lbs.</td>
<td>29,215</td>
<td>65,016</td>
<td>1,944</td>
<td>4,029</td>
</tr>
<tr>
<td>Coffee</td>
<td>lbs.</td>
<td>1,849,344</td>
<td>761,300</td>
<td>224,644</td>
<td>52,991</td>
</tr>
<tr>
<td>Ginger</td>
<td>lbs.</td>
<td>245,735</td>
<td>-</td>
<td>6,565</td>
<td>-</td>
</tr>
<tr>
<td>Ivory</td>
<td>lbs.</td>
<td>6,070</td>
<td>2,561</td>
<td>11,148</td>
<td>2,892</td>
</tr>
<tr>
<td>Palm Kernels</td>
<td>bus.</td>
<td>296,041</td>
<td>191,072</td>
<td>418,229</td>
<td>222,433</td>
</tr>
<tr>
<td>Palm Oil</td>
<td>gals.</td>
<td>778,554</td>
<td>336,407</td>
<td>175,316</td>
<td>96,244</td>
</tr>
<tr>
<td>Piassava</td>
<td>lbs.</td>
<td>12,570,017</td>
<td>5,911,903</td>
<td>352,717</td>
<td>156,972</td>
</tr>
<tr>
<td>Rubber</td>
<td>lbs.</td>
<td>90,371</td>
<td>69,835</td>
<td>41,187</td>
<td>64,456</td>
</tr>
</tbody>
</table>

$1,247,728 $618,136

**Notes:**

(1) U. S. Dollars  
(2) 1 bushel = 56 pounds

**Source:**  
- Report of the Secretary of the Treasury  
  Fiscal Year ended September 30th, 1919, pp. 11-14
ANNEX 41

LIBERIA'S BALANCE OF TRADE 1922 - 1979, selected years
(in millions of U.S. dollars)

<table>
<thead>
<tr>
<th>YEAR</th>
<th>EXPORTS</th>
<th>IMPORTS</th>
<th>TOTAL</th>
<th>TRADE</th>
<th>BALANCE OF TRADE</th>
</tr>
</thead>
<tbody>
<tr>
<td>1922</td>
<td>1.0</td>
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<td>2.5</td>
<td></td>
<td>- 0.5</td>
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<tr>
<td>1924</td>
<td>1.4</td>
<td>1.4</td>
<td>2.8</td>
<td></td>
<td>0</td>
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<tr>
<td>1925</td>
<td>1.9</td>
<td>2.1</td>
<td>4.0</td>
<td></td>
<td>- 0.2</td>
</tr>
<tr>
<td>1928</td>
<td>1.5</td>
<td>4.0</td>
<td>5.5</td>
<td></td>
<td>- 2.5</td>
</tr>
<tr>
<td>1929</td>
<td>1.5</td>
<td>2.1</td>
<td>3.6</td>
<td></td>
<td>- 0.6</td>
</tr>
<tr>
<td>1930</td>
<td>0.9</td>
<td>1.6</td>
<td>2.5</td>
<td></td>
<td>- 0.7</td>
</tr>
<tr>
<td>1931</td>
<td>0.7</td>
<td>0.9</td>
<td>1.6</td>
<td></td>
<td>- 0.2</td>
</tr>
<tr>
<td>1934</td>
<td>0.5</td>
<td>0.9</td>
<td>1.4</td>
<td></td>
<td>- 0.4</td>
</tr>
<tr>
<td>1935</td>
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<td>1.3</td>
<td>2.0</td>
<td></td>
<td>- 0.6</td>
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<tr>
<td>1936</td>
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<td>1.7</td>
<td>2.9</td>
<td></td>
<td>- 0.5</td>
</tr>
<tr>
<td>1937</td>
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<td>2.0</td>
<td>4.0</td>
<td></td>
<td>0</td>
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<tr>
<td>1938</td>
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<td>2.2</td>
<td>4.1</td>
<td></td>
<td>- 0.3</td>
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<tr>
<td>1939</td>
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<td>2.0</td>
<td>4.7</td>
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<td>3.9</td>
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<td>17.1</td>
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<td>13.4</td>
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ANNEX 41 (continued)

<table>
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<tr>
<th>YEAR</th>
<th>EXPORTS</th>
<th>IMPORTS</th>
<th>TOTAL TRADE</th>
<th>BALANCE OF TRADE</th>
</tr>
</thead>
<tbody>
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<td>1961</td>
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<td>1964</td>
<td>125.7</td>
<td>111.2</td>
<td>236.9</td>
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<td>1965</td>
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<td>104.8</td>
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<td>264.2</td>
<td>36.8</td>
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<td>125.2</td>
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<td>1968</td>
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<td>1969</td>
<td>232.8</td>
<td>114.7</td>
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<td>1970</td>
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Note: provisional figures

Source: Author's research based on: National Archives (Unorganised)/MFA/M Economic Surveys of Liberia, 1967 through 1979.
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<th></th>
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<th></th>
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</tr>
</thead>
<tbody>
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<td>63.9</td>
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<td>60.7</td>
<td>65.5</td>
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<td>71.9</td>
<td>61.1</td>
<td>56.4</td>
<td>54.0</td>
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<td>15.3</td>
<td>13.2</td>
<td>10.7</td>
<td>13.2</td>
<td>16.1</td>
<td>11.7</td>
<td>11.7</td>
<td>13.2</td>
<td>14.2</td>
<td>16.4</td>
</tr>
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<td>19.6</td>
<td>11.8</td>
<td>11.4</td>
<td>11.7</td>
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<td>4.7</td>
<td>3.6</td>
<td>4.8</td>
<td>6.2</td>
<td>7.4</td>
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<td>3.2</td>
<td>3.0</td>
<td>5.1</td>
<td>4.4</td>
<td>3.7</td>
<td>7.6</td>
<td>6.6</td>
<td>11.3</td>
<td>10.9</td>
</tr>
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<td>Logs and Lumber</td>
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<td>(3.0)</td>
<td>(2.5)</td>
<td>(3.2)</td>
<td>(3.0)</td>
<td>(5.1)</td>
<td>(4.4)</td>
<td>(3.2)</td>
<td>(7.1)</td>
<td>(5.8)</td>
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</tr>
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<td>(0.0)</td>
<td>(0.0)</td>
<td>(0.0)</td>
<td>(0.0)</td>
<td>(0.0)</td>
<td>(0.5)</td>
<td>(0.5)</td>
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<td>(1.7)</td>
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<td>1.4</td>
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<td>1.1</td>
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<td>2.8</td>
<td>2.3</td>
<td>1.7</td>
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<td>1.5</td>
<td>1.3</td>
<td>1.6</td>
<td>1.8</td>
<td>2.0</td>
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<tr>
<td>(F.O.B.)</td>
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<td>100.0</td>
<td>100.0</td>
<td>100.0</td>
<td>100.0</td>
<td>100.0</td>
<td>100.0</td>
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<td>100.0</td>
<td>100.0</td>
<td>100.0</td>
<td>100.0</td>
</tr>
</tbody>
</table>

(*) less than 0.1 percent

Note:
Percentages may not add up to 100 percent due to rounding

Source:
Author's research based on Economic Surveys of Liberia, 1969 through 1979
### ANNEX 43

**MAJOR TRADING PARTNERS OF LIBERIA 1964 - 1979** (selected years) in millions of U.S. dollars

<table>
<thead>
<tr>
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<th>1970</th>
<th>1975</th>
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<td><strong>Imports</strong></td>
<td><strong>Total</strong></td>
<td><strong>Exports</strong></td>
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<td><strong>of which:</strong></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>West Germany</td>
<td>26.9</td>
<td>21.8</td>
<td>48.7</td>
<td>36.2</td>
</tr>
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<td>6.5</td>
<td>13.3</td>
<td>7.2</td>
</tr>
<tr>
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<td>5.3</td>
<td>1.8</td>
<td>7.1</td>
<td>2.7</td>
</tr>
<tr>
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<td>14.2</td>
<td>10.7</td>
<td>24.9</td>
<td>10.0</td>
</tr>
<tr>
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<td>6.1</td>
<td>2.4</td>
<td>8.5</td>
<td>5.9</td>
</tr>
<tr>
<td>Belgium</td>
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<td>1.3</td>
<td>6.6</td>
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<tr>
<td>3. JAPAN</td>
<td>-</td>
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<td>4.6</td>
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<td>n.a.</td>
<td>n.a.</td>
<td>n.a.</td>
</tr>
<tr>
<td><strong>of which:</strong></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sierra Leone</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Guinea</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>The Gambia</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ivory Coast</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mali</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nigeria</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6. Other countries</td>
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<td>22.0</td>
<td>4.0</td>
</tr>
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<td>125.7</td>
<td>111.2</td>
<td>236.9</td>
<td>125.4</td>
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</table>
## ANNEX 43 (continued)

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</tr>
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<td>3.9</td>
</tr>
<tr>
<td>of which:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
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<td>344</td>
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<td>676</td>
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<td>0.926</td>
<td>395</td>
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<td>0.03</td>
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<td><strong>854.6</strong></td>
<td><strong>447.1</strong></td>
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</table>

**Notes:**
1. provisional figures

**Source:** Author's research based on Economic Surveys of Liberia, 1967, 1975 and 1979.
ANNEX 44

DIRECTION OF IRON ORE AND PERCENTAGE DISTRIBUTION 1977 - 1979

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<th>1978</th>
<th>1979</th>
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<td>Quan-</td>
<td>Per-</td>
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<td>cent-</td>
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</tr>
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<td>age</td>
<td>age</td>
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<td>5.9</td>
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<td>1.8</td>
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<tr>
<td>Total</td>
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</table>

Source:
-Economic Survey of Liberia, 1979, p. 112
ANNEX 45

VALUE OF IMPORTS BY ECONOMIC END USE 1971 - 1979. (in million of U.S. dollars)

<table>
<thead>
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<th></th>
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<th></th>
<th></th>
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<tbody>
<tr>
<td>Consumption goods</td>
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<td>48.9</td>
<td>58.3</td>
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<td>20.9</td>
<td>27.6</td>
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<td>37.8</td>
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<td>56.0</td>
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<td>3.0</td>
<td>3.6</td>
<td>5.9</td>
<td>5.4</td>
<td>7.0</td>
<td>11.8</td>
<td>8.4</td>
<td>6.6</td>
</tr>
<tr>
<td>Semi-Durables</td>
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<td>14.7</td>
<td>13.7</td>
<td>18.1</td>
<td>15.9</td>
<td>19.2</td>
<td>32.3</td>
<td>26.2</td>
<td>24.5</td>
</tr>
<tr>
<td>Non-Durables</td>
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<td>7.3</td>
<td>9.8</td>
<td>10.9</td>
<td>13.0</td>
<td>14.1</td>
<td>19.6</td>
<td>25.1</td>
<td>27.1</td>
</tr>
<tr>
<td>Transport Equipment</td>
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<td>3.6</td>
<td>3.5</td>
<td>4.1</td>
<td>5.0</td>
<td>7.1</td>
<td>9.6</td>
<td>10.1</td>
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<td>26.6</td>
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<td>46.9</td>
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<tr>
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<td>10.8</td>
<td>10.5</td>
<td>17.5</td>
<td>19.7</td>
<td>14.1</td>
<td>27.1</td>
<td>33.8</td>
<td>30.6</td>
</tr>
<tr>
<td>Parts</td>
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<td>11.3</td>
<td>12.6</td>
<td>14.5</td>
<td>22.3</td>
<td>29.5</td>
<td>23.7</td>
<td>28.2</td>
<td>29.3</td>
</tr>
<tr>
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<td>85.5</td>
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<td>11.6</td>
<td>53.2</td>
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<td>53.1</td>
<td>68.7</td>
<td>84.6</td>
<td>103.2</td>
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<td>9.3</td>
<td>16.2</td>
<td>23.9</td>
<td>34.5</td>
<td>33.1</td>
<td>23.1</td>
<td>18.7</td>
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<tr>
<td>Other</td>
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**Note:** Provisional figures

**Source:**
- Economic Survey of Liberia, 1977, Table IV - 4
- Economic Survey of Liberia, 1979, Table IV - 5
## ANNEX 46

STRUCTURE OF IMPORTS BY ECONOMIC END USE 1971 - 1979. (in percentages)

<table>
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<th></th>
<th></th>
<th></th>
<th></th>
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<th></th>
<th></th>
<th></th>
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</tr>
</thead>
<tbody>
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<td>27.4</td>
<td>30.1</td>
<td>25.4</td>
<td>22.2</td>
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<td>Food</td>
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<td>14.3</td>
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<td>2.5</td>
<td>1.7</td>
<td>1.3</td>
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<td>1.2</td>
<td>1.3</td>
<td>1.5</td>
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<td>25.7</td>
<td>20.3</td>
<td>24.5</td>
<td>22.7</td>
<td>24.6</td>
<td>23.4</td>
<td>22.3</td>
</tr>
<tr>
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<td>13.7</td>
<td>9.2</td>
<td>11.9</td>
<td>11.7</td>
<td>13.6</td>
<td>10.5</td>
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<tr>
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<td>6.0</td>
<td>5.4</td>
<td>6.1</td>
<td>5.9</td>
<td>3.5</td>
<td>5.8</td>
<td>7.0</td>
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</tr>
<tr>
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<td>6.7</td>
<td>7.4</td>
<td>5.1</td>
<td>5.9</td>
<td>5.8</td>
</tr>
<tr>
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<td>52.6</td>
<td>52.1</td>
<td>44.2</td>
<td>54.4</td>
<td>53.3</td>
<td>56.5</td>
<td>49.0</td>
<td>50.6</td>
<td>51.7</td>
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<td>5.7</td>
<td>6.0</td>
<td>18.4</td>
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<td>13.3</td>
<td>14.8</td>
<td>17.6</td>
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<td>Construction Mater.</td>
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<td>5.8</td>
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<td>5.6</td>
<td>7.2</td>
<td>8.6</td>
<td>7.1</td>
<td>4.8</td>
<td>3.7</td>
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<td>30.3</td>
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**Notes:**
1. Provisional figures
2. Totals may not add up to one hundred due to rounding
3. In 1977 and part of 1978 the Liberia Refining Company (L.R.C.) did not operate and refined oil was imported. The figure for 1978 represents both crude and refined oil.

**Source:** Annex 45.
## Annex 47


(in millions of U.S. dollars)

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**Note:**

(1) Provisional figures

**Source:**

### ANNEX 48

#### SECTORAL ORIGIN OF G.D.P. AT FACTOR COSTS

- **CURRENT PRICES - MONETARY ECONOMY 1973 - 1979**

(in percentages)

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<td><strong>TOTAL G.D.P.</strong></td>
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**Note:**
(1) Provisional figures

**Source:**
- Annex 47
## ANNEX 49

### SECTORAL ORIGIN OF G.D.P. AT FACTOR COSTS

- **Constant (1971) Prices** - Monetary Economy 1973 - 1979

<table>
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**Note:**
- Provisional figures

**Source:**
## ANNEX 50

**RICE IMPORTS 1942 - 1979**

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**Notes:**
1. Not available
2. Provisional figures

**Source:**
- 1942-1974: Ministry of Agriculture; Ministry of Commerce, Industry and Transportation; Ministry of Planning and Economic Affairs.
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- AMP Files
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- BFC Files
- DELINCO Files
- DMMC Files
- FDA Files
- Firestone Files
- Forestry Files
- Globex Files
- LAC Files
- LAMCO Files
- LBSEC Files
- LGDC Files
- LibCo Files
- LIBING Files
- Libeth Files
- LISGO Files
- LMC Files
- NIDC Files
- NIIGC Files
- SRC Files
- WAAG Files

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By coincidence, Mr. van der Kraaij was again in Liberia at the time of the coup d'état in 1980 en route to Ouagadougou, Upper Volta, where he is a planning expert in the Fonds de Développement Rural for the Dutch Government.
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