but some are impressive and most of those tied in with the best motivated African countries' efforts are encouraging, particularly in the face of the many problems which confront the newly independent nations.

### AMERICAN PRIVATE INVESTMENT

Greater emphasis should be placed on American private investment. Most African nations recognize the role of the private sector as a necessary, very significant aspect of their attempts to achieve greater economic and social development. American businessmen can make a unique contribution by providing the stimulus and help needed to promote African private management in partnership with U.S. investors.

American investment in Africa has increased considerably in the past 4 years. In 1960, American investments totaled $867 million; by 1964, the last year in which figures are available, they had virtually doubled to a total of $1.6 billion. Nevertheless, most of the investments have gone into extractive enterprises, only a small proportion going into local manufacturing and commercial enterprises which aid in building medium-sized industries.

It is significant that there has been no expropriation of American interests by any of the newly developing African nations despite political turbulence. This is not true of the experience of many American firms in other areas of the world.

African leaders generally have shown an increasing desire to encourage American investments in their countries by extending such incentives as special privileges in the local market, investment guarantees, and business concessions.

In addition, loan funds are available to U.S. businessmen in many of the countries. Under section 104(e), title I of Public Law 480, the Agricultural Trade Development and Assistance Act of 1954, foreign currencies received by the U.S. Government in payment for surplus agricultural commodities may be lent to qualified borrowers to develop business and expand trade. These local currency loans usually referred to as "Cooley loans," are named after Congressman Harold D. Cooley, who sponsored the amendment to Public Law 480. (See app. D, pp. 95–96, for a list of African countries in which these loan funds are available.)

The study mission recommends that AID intensify its efforts in each country to prepare feasibility studies and other basic investment data for U.S. businessmen interested in investment opportunities in Africa.

### AMERICAN PRIVATE FOUNDATIONS

U.S. private foundations have been giving added attention to medical, educational, and economic development problems in Africa. Among the many foundations in this work are Ford Foundation, Rockefeller Foundation, and the Carnegie Corp.

The African-American Institute maintains offices in several African countries for the purpose of screening applications of African students for scholarship programs in U.S. universities.

The Institute of International Education also maintains offices in Africa to provide information and in some cases scholarships to students seeking university and postgraduate education.