

of Two-Year 4¼ percent United States Dollar Bonds were placed at par with central banks and other governmental institutions in 26 countries. In Germany, the Bank placed a further \$100-million equivalent of dollar and *Deutsche Mark* issues as outstanding obligations matured. Its outstanding funded debt was \$2,484 million (U.S.) at the end of December 1964. Sales to investors of portions of the Bank's loan portfolio amounted to \$120 million (U.S.) over the year, of which \$9.6 million (U.S.) was to private Canadian interests. Loan repayments in 1963 were \$285 million (U.S.). Its net income amounted to \$117 million (U.S.), a new peak. Prior to July 1, 1964, all net income and commissions were credited to reserves which aggregated \$894 million (U.S.) on June 30, 1964. Net income earned after June 30, 1964, has been credited to "Net Income Account", which totalled about \$67 million (U.S.) at the end of 1964.

During 1964, the Bank made 31 loans in 24 countries totalling \$728 million (U.S.), compared with \$788 million (U.S.) in 1963 and \$646 million (U.S.) in 1962. There was a sharp increase in loans to Africa, rising from \$11 million (U.S.) in 1963 to \$207 million (U.S.) in 1964. Financing in Australasia was also higher in 1964, but the amount of loans declined in all other areas, the greatest decrease occurring in the Western Hemisphere, where loans fell to \$103 million (U.S.) during the year, compared to \$304 million (U.S.) in 1963. In Asia and the Middle East, loans declined from \$264 million (U.S.) to \$221 million (U.S.) and in Europe from \$201 million (U.S.) to \$164 million (U.S.). The year saw a continuation of the changing emphasis of Bank lending by purpose. Bank lending for electric-power development again decreased from \$308 million (U.S.) in 1963 to \$238 million (U.S.) in 1964, while transportation loans rose again from \$304 million (U.S.) in 1963 to \$356 million (U.S.) in 1964. From its inception to December 31, 1964, the Bank has made 402 loans in 74 countries aggregating \$8.2 billion (U.S.), of which \$6.3 billion (U.S.) has been disbursed.

In addition to its lending activities, the Bank provides important technical-assistance facilities for its developing members. Members of the Development Advisory Service acted as economic or planning advisers in 11 countries in 1964. The Bank continued its programme of project feasibility and sector studies which are designed to assist and speed the preparation and financing of development projects in member countries. Studies were undertaken or continued in eight countries in 1964. The Bank announced plans for the establishment of a "West African Office", and indicated its intention to open a similar office in East Africa to assist in preparation and development of projects. The Economic Development