

offered in the New York market. This was followed in January 1954 by a 15-year, 3½ per cent issue in the amount of \$100 million. Each of the two issues offered in Switzerland — one in November 1953 and one in March 1954 — was for Swiss francs 50 million (\$11,634,671 U.S.), bearing interest at 3½ per cent. The first of these issues was for 15 years and the second for 18 years. The borrowing in Canada took place in June 1954. It consisted of 3½ per cent 15-year bonds in the amount of \$25 million (Canadian). This was the second Bank financing operation in the Canadian market, the previous issue \$15 million (Canadian), 4 per cent, 10 years, having been floated in 1952.

During the year, the Bank retired \$10,000,000 (U.S.) of its 2 per cent Serial Bonds of 1950 and Swiss francs 10 million of its 2½ per cent Swiss Serial Bonds of 1950. The total of Bank loan capital issues outstanding as of June 30, 1954, was equivalent to \$776,678,354, of which \$665,000,000 was denominated in United States dollars, and the remainder in Swiss francs, Canadian dollars, and sterling.

Technical Assistance Activities of the Bank

In the field of technical assistance, the Bank's main contribution has been in relation to economic development and special emphasis has been placed on the despatch of general survey missions to member countries. In the year ending June 30, 1954, such missions were sent to Nigeria, Malaya, and Syria. Reports were published on earlier missions to British Guiana and Mexico. The specific recommendations of Bank missions have been followed by member governments in many instances, and in other cases mission reports have served as a framework for the planning of economic development. As in preceding years, the Bank has provided advice and help to member countries in a variety of ways, additional to assistance directly related to loan applications. During the period, Bank representatives have been stationed in Nicaragua and Panama to assist the two Governments in their development activities. At the request of the Government of Ecuador, a Bank official was sent to advise on the establishment of an organization for the planning and co-ordination of economic development. A Bank liaison office has been opened in the Middle East. The Bank's Director of Marketing has visited Pakistan and a number of Central American countries to discuss the development of a government market for bonds. Throughout the period, the Bank has worked closely with the Governments of India and Pakistan with a view to the development of an agreed programme for the use of the water supplies of the Indus river system. As of July 1, 1954, negotiations on this subject were still proceeding.

The Bank has continued to provide opportunities for trainees from member countries to work in the Bank and to become familiar with its operations and its techniques for dealing with economic development problems. In addition, special training in public finance has been provided for officials from a number of countries. The Bank has assisted Colombia, El Salvador, Ethiopia, Iraq, Nicaragua, Panama and Thailand in recruiting experts for economic development work.