

ending December 31, 1958, 30 loans were made in 17 countries and territories, totalling the equivalent of \$770.0 million. In cases where the government is not the borrower, the member government concerned, its central bank or some comparable agency acceptable to the Bank must, in accordance with the Articles of Agreement, guarantee the loan. During 1958 private investors acquired portions of the Bank's loans amounting to \$98.2 million of which \$7.0 million was by private Canadian interests. This brought total private participation in the Bank's lending operations to \$469.6 million of which \$20.7 million was by Canadian institutions. The Bank's lending interest rate during 1958 varied from 5 5/8% at the beginning of the year to 5 3/8% in May and 5 3/4% at the end of the year.

Borrowing Operations

Since its inception the Bank has sold issues frequently on the United States market and smaller and less frequent issues in Switzerland, Canada, the United Kingdom and the Netherlands, denominated in the currencies of these countries. The Bank has also placed bonds directly with the German Bundesbank. During 1958 bond issues of the Bank, totalling the equivalent of \$400.0 million, were sold in the United States (partly to non-U.S. investors), and the equivalent of \$262.6 million was placed directly with purchasers outside the United States. There was a net increase of \$665.0 million in the Bank's funded debt. As of December 31, 1958 the total amount of Bank bonds outstanding was \$1,791.9 million including Canadian dollar bond issues totalling \$35.3 million.

The Bank's total net earnings to date were \$256.7 million and the total reserves were \$382.1 million.

Technical Assistance Activities of the Bank

The Bank has sought to help its members, particularly those with under-developed economies, by giving technical assistance in various forms. In addition to detailed advice in connection with specific loan projects, the Bank's assistance has taken such broader forms as the organization of general survey missions to analyse the economies of member countries, the stationing of resident representatives in member countries to advise and assist their governments on various development problems, participation in the planning and organization of new development banks, and the provision of facilities for training officials from member countries in its Economic Development Institute and under its General Training Programme. During 1958 the Bank continued to be active in new fields such as nuclear power in view of its large and growing investments in electric power projects, and also played an important role as mediator in economic disputes affecting member countries.

The International Finance Corporation

As of December 31, 1958, the IFC comprised 57 member countries, the subscribed capital of which amounted to \$93.7 million. The Canadian representation in the Corporation is *ex officio* the same as the representation in the Bank.

The Corporation seeks to fulfil its purpose of promoting the growth of productive private enterprise by investing its own funds in association