

ing loans, proceeds of new bond issues, and net income. In the period the largest addition to lendable funds came from member countries' releases of the portions of their capital subscriptions payable in their own currencies. The Bank was able to allocate to loans \$185.5 million of such releases.

As of December 31, 1956, Canada and the United States remained the only two member countries which had made the whole of their 18 per cent subscriptions freely available for lending and relending.

During the period July 1, 1955-December 31, 1956, bond issues of the Bank totalling the equivalent of \$22 million were sold in the Netherlands and Switzerland and an issue of 3½ per cent two-year bonds of 1956, due 1958, in the amount of \$75 million was placed privately with purchasers outside the United States. In August 1955, the Bank redeemed before maturity the remaining \$13.6 million (Can.) of its 4 per cent ten-year Canadian dollar bonds of 1952. During the 18 months ending December 31, 1956, there was a net decrease of \$4.0 million in the Bank's funded debt. As of December 31, 1956, Bank bonds outstanding totalled the equivalent of \$847.6 million.

At the end of 1956 total net earnings of the Bank amounted to \$168.6 million and total reserves rose to \$253.7 million. Because of the general rise in money rates in the world's major capital markets, the Bank's lending rates were increased in the middle of 1956 and at the end of the year it was decided that a further increase should be made to bring the rate to 5½ per cent including the Bank's 1 per cent commission.

Technical Assistance Activities of the Bank

During the 18 months, work proceeded on the reports of Bank missions which visited Syria, Malaya, Jordan, Somaliland and Panama for the purpose of preparing recommendations for programmes of economic development and four of these reports were despatched to the governments concerned. Also, two Bank missions drew up recommendations on particular aspects of development in Colombia.

Some of the results of the work of Bank missions are apparent in the highway programmes in Colombia and Honduras, newly-undertaken railway rehabilitation in Jamaica, income tax legislation in Nicaragua, changes in the education programme in Malaya, adoption of federal and regional development programmes and reorganization of development institutions in Nigeria, the preparation of a five-year investment programme in Guatemala, and the reorganization of public debt administration in Syria. Apart from general survey missions and related activities, the Bank continued during the period to provide assistance to a number of countries on specific problems. The Bank collaborated in an analysis of Mexico's future power needs and of ways in which the necessary development could be financed. A mission visited Pakistan to discuss a proposal to establish a privately-owned industrial credit and investment company, and Ceylon received assistance in respect of its Development Finance Corporation. Staff members advised Uruguay on the possibilities of strengthening the capital market as a source of funds for productive investment. Bank consultants