

fiscal policy and agricultural credit, respectively. In Ceylon, the Technical Assistance Administration and the Bank expect to join in sponsoring, together with an appropriate local organization a Technical Research Institute to aid in industrial development. During the period, more than forty member countries and dependencies were visited by Bank missions.

Financial Activities and Resources

Since April 1, 1952, Austria, Belgium, Canada, Denmark, France, Germany, Italy, Netherlands, Norway, Sweden, and the United Kingdom, have agreed to the release of amounts equivalent to U.S. \$63,352,150 from their local currency subscriptions — the so-called 18% funds — for disbursements on loans. Canada has made available to the Bank, for lending and relending, the whole of the original Canadian dollar subscription to the Bank's capital, amounting to Canadian \$58.5 million. Belgium has agreed that the Bank may relend \$3.5 million of its 18% funds as they are repaid by borrowers, or recovered through sales of securities from the Bank's portfolio. In February, 1953, the United Kingdom agreed to make funds available from its 18% capital subscription — up to £60 million (\$168 million) — for lending by the Bank to Commonwealth countries in the Sterling area; these funds were to be disbursed by the Bank over a period of at least six years on projects mutually accepted by the Bank and the United Kingdom.

Three new bond issues were floated by the Bank during the twelve months ending June 30, 1953. On October 9, 1952, an issue of \$60 million, 3 ½%, nineteen-year bonds, due October 15, 1971, was offered in the United States; this issue was priced at 98% to yield 3.65%. The offering was made through a nationwide group of 139 banks and investment firms headed by the First Boston Corporation and Morgan Stanley & Company. On November 11, 1952, an issue of Swiss franc 50 million (\$11,634,671), 3 ½% ten-year bonds, due December 1, 1962, was offered in Switzerland. The managers of the syndicate offering the bonds were the Credit Suisse, the Swiss Bank Corporation, and the Union Bank of Switzerland. On June 10, 1953, an issue of Swiss franc 50 million, 3 ½%, fifteen-year bonds, due July 1, 1968, was also offered in Switzerland by the same banking group.

On February 15, 1953, the Bank retired \$10 million of its 2% serial U.S. dollar bonds of 1950 which matured on that date. On March 1, 1953, the Bank retired Sw.Fr. 5 million of its 2 ½% Swiss Franc Serial Bonds of 1950 which matured on that date. The total of the Bank's issues now outstanding is equivalent to \$568,008,673, of which \$500,000,000 is denominated in U.S. dollars, the remainder is in Sterling, Swiss francs, or Canadian dollars.

The International Monetary Fund

During the twelve-month period ending June 30, 1953, activities of the International Monetary Fund have been mainly concerned with: (1) the first consultations on exchange restrictions retained by member governments under the so-called, postwar, transitional-period