

additional contribution is \$41.7 million (U.S.). The Bank has approved a grant to IDA of \$50 million (U.S.).

During 1964, IDA extended 22 development credits totalling \$418 million (U.S.) in ten countries. Most of the year's credits went to countries in Asia and the Middle East, which together accounted for \$340 million (U.S.). Four African countries borrowed \$26 million (U.S.); Turkey received credits of \$29 million (U.S.); credits totalling \$23 million (U.S.) went to the Western Hemisphere. All credits were for a term of 50 years and free of interest. Repayment is to start after a ten-year grace period. Thereafter, repayment is to be at the rate of 1 per cent *per annum* for the first ten years, and 3 per cent *per annum* for the final 30 years. A service charge of 0.75 per cent *per annum*, payable on the amounts withdrawn and outstanding, is charged to meet administrative costs. By the end of 1964, IDA had signed credit agreements amounting to the equivalent of \$995 million (U.S.) in 26 countries.

The *International Finance Corporation* (IFC) was established in 1956 as an investment institution designed to supplement the activities of the Bank by encouraging the growth of productive private enterprise, particularly in the developing member countries. The Corporation provides financing in association with private investors (in cases where sufficient private capital is not available on reasonable terms) and seeks to create investment opportunities by bringing together domestic and foreign investors and experienced management. Three countries joined IFC during 1964, raising total membership to 78 on December 31, 1964. The new members are Jamaica, Kenya and Korea; applications from a further five countries were under consideration at the year's end. IFC's investment resources consist of paid-up subscription of members in gold and United States dollars and its authorized capital is \$110 million (U.S.). Of that total, \$99 million (U.S.) had, by December 31, 1964, been subscribed by governments of the member countries, including \$3.6 million (U.S.) by Canada.

In 1964, IFC made 19 new investment commitments totalling \$25.4 million (U.S.) for projects in 14 member countries. As at December 31, 1964, the Corporation had authorized or completed 97 investments in 30 countries aggregating \$127.4 million (U.S.). Cumulative net income to the end of 1964 amounted to \$21.5 million (U.S.).

Food and Agriculture Organization

The Food and Agriculture Organization (FAO) is concerned with promoting international co-operation in agriculture and related fields, including forestry and fisheries, and with disseminating information on these