

Bank lending to Belgium and Norway in conjunction with borrowing by these countries in the New York capital market. These developments, as well as the Bank's own borrowings in various financial markets, represent a real measure of success in the Bank's efforts to stimulate private international investment.

During the past year, funds available for lending by the Bank have been increased by the capital subscriptions of new members, by further releases of the 18 per cent local currency capital subscriptions of a number of countries, by the repayment of outstanding loans, by the proceeds of new bond issues in various countries, and by income. Since June 30, 1954, Austria, Peru and the United Kingdom have agreed, subject to certain restrictions, to the release for lending purposes of amounts totalling the equivalent of \$10.5 million from their 18 per cent capital subscriptions. Canada and the United States remain the only two member countries which have made the whole of their original 18 per cent subscription freely available for lending and relending.

During the year, bond issues of the Bank were sold in Canada, the United Kingdom, the Netherlands and the United States. The Canadian issue, in April 1955, was in the amount of \$15 million (Canadian). The bonds were for ten years, bearing interest at $3\frac{1}{4}$ per cent. This was the Bank's third borrowing operation in Canada.

During the year ending June 30, 1955, the Bank redeemed approximately \$13 million of its bonds. The net addition to the Bank's resources as the result of bond issues and redemptions was \$75 million. In addition, the Bank called for payment on August 1, 1955, the \$13.6 million (Canadian) balance outstanding on the 4 per cent, ten-year bonds issued in Canada in 1952.

Technical Assistance Activities of the Bank

Three economic survey missions were organized during the period under review: a general survey mission to Jordan; a mission to recommend a long-range agricultural development programme for Colombia; and a mission to assist the newly organized Autonomous Regional Corporation of the Cauca Valley, Colombia, to formulate a development programme for that region. Reports on the economic development of Nigeria, Syria and Malaya were transmitted to the governments concerned. A Bank mission visited Japan in the summer of 1954 to study the Japanese agricultural programme and to make recommendations for that Government's use in developing future agricultural policy.

The Bank mission reports have been useful to member governments in many ways and in a number of instances have served generally as a framework for the planning of economic development. For example, the Governments of Jamaica, British Guiana and Surinam have adopted development programmes substantially along the lines of the mission reports. The report of the mission to Ceylon resulted in the establishment, with the assistance of the Bank and of the United Nations Technical Assistance Administration, of the Ceylon Institute of Scientific and Industrial Research. A number of specific actions have been undertaken in Nigeria to implement mission recommendations.

The Bank has continued to provide technical assistance to member countries in various ways not directly related to loan applications. Special representatives of the Bank have been stationed in a number of member countries and staff members have undertaken special assignments to advise various governments including, among others, Brazil, British Honduras, Ceylon, Ecuador, Ethiopia, Iran, Israel, Lebanon, Mexico and Nicaragua, on various aspects of economic development. As in the past, the Bank has assisted in finding suitable