

Institute began its Tenth General Course and gave its second Project Evaluation Course. Other courses during 1964 were the first to be concerned primarily with the evaluation of industrial projects — the third annual course on development planning, given in French — and a regional course on project evaluation held in Jaipur, India. During 1964, the Bank once again sponsored meetings of countries interested in providing development assistance to Colombia, India, Nigeria, Pakistan and the Sudan.

The *International Development Association* (IDA) was established in September 1960 to promote economic development by providing financial assistance to member countries on terms which are more flexible and bear less heavily on their balance of payments than do conventional loans to which the Bank is limited. While the terms of IDA lending are more lenient than those of the Bank, IDA uses the same high standards of project planning and execution when considering a credit operation. On December 31, 1964, IDA had 94 members including Canada, with Belgium, Cameroun, Kenya and Luxembourg joining during the year. In addition, membership applications had been received from four countries.

IDA derived its initial financial resources from the subscription of its member countries. The Articles of Agreement provided for initial subscriptions which would have aggregated \$1 billion (U.S.), payable over five years, if all members of the Bank had become members of IDA at the time the Association was established. For purposes of subscriptions, IDA members are divided into two groups. One group (Part I members), consisting of the more highly industrialized countries, pay their subscriptions entirely in convertible form. The other group (Part II members), consisting of the developing nations, pay 10 per cent of their subscriptions in convertible currencies; the remaining 90 per cent is paid in national currencies, which IDA may use only with the consent of the members concerned. Only Part II members are eligible to receive credits from the Association. By December 31, 1964, a total of \$996 million (U.S.) had been subscribed by members, of which \$776 million (U.S.) was to be paid in convertible form. Of this latter amount, the equivalent of \$767 million (U.S.) had been paid to IDA. In addition, the Association has received special supplementary contributions from Sweden equivalent to \$15.1 million (U.S.) in convertible form. Canada's subscription is \$37.8 million (U.S.). In view of the mounting requirements for IDA-type credits and the dwindling resources of the Association, Part I countries have agreed to provide supplementary contributions totalling some \$745 million (U.S.) to be made available in three annual installments beginning in November 1965. Canada's