identify a suitable development project, which the Bank could then proceed to process.

We are highly encouraged by the cooperative overtures received to date from other international organizations. The Food and Agriculture Organization (FAO), for instance, has repeatedly expressed keen interest in combining resources in projects of mutual interest, and representatives of other international bodies, such as the World Bank, have earnestly stressed the need for cooperation among members of the international development community. However, while there is no doubt that cooperation is a desirable and useful tool for economic development, I am confident that other international organizations will appreciate that the Asian Development Bank has its own unique responsibilities and, therefore, must have its own clear-cut and independent institutional identity.

Within the framework of the organization I have outlined above, we have been successful in enlisting the aid of the high caliber of staff I envisioned at the time of my election. We have, so far, recruited approximately eighty staff members. Including the ten Directors and their ten Alternates, the Bank's total personnel now reaches one hundred. Of the eighty, who have been recruited, roughly twenty fall into the professional category and have been selected from about a dozen different countries. In addition we have engaged some sixty Filipino, non-professional staff. I might add that we continue to be impressed with the uniform high quality of the local clerical staff.

Current projections call for close to sixty professional and one hundred non-professional staff to conduct operations in 1967. It is anticipated that the bulk of the professional positions will be filled within the next few months. However, there are still several opportunities available, primarily in the technical categories. It has been a source of considerable pleasure and encouragement to witness the growing interest in the Asian Development Bank, as evidenced in the large number of applications from member countries.

Turning to the capital structure of the Bank, at the Inaugural Meeting in Tokyo, the authorized capital was increased from U.S.$1,000 million to $1,100 million, to allow for the admission of additional members. We are constantly seeking new members with which to broaden the capital base of the Bank for the purposes of development. Of the $1.1 billion of authorized capital, the original members subscribed $965 million, one half of which will take the form of paid-in capital, and the other half of which will remain