as callable shares, to act as security for the obligations of the Bank. The paid-in portion is to be remitted in five equal, annual installments, and 50 per cent of each annual installment must be made in convertible currency. Thus, at the time of the Inaugural Meeting, the Bank had slightly in excess of $50 million which could be termed freely investible funds. The balance was in the form of non-interest-bearing promissory notes.

Since the Bank has not been in a position to process applications for credit, it has consequently not been called upon to disburse loan funds. The capital has instead been invested, since November, in the money markets of member countries, and has been earning at an average rate of nearly six per cent per annum. The bulk of the funds has been invested in short-term government securities, and the remainder in time deposits.

On August 22 of the current year, the second installment of the capital subscription falls due, bringing the total of the Bank's investible currency to just under $100 million. Our rate of earning for the balance of the year may be diminished to some extent by the fact that rates in the major money markets are easing, and the trend is expected to continue in the near future. In general, the Bank is prohibited by the Articles of Agreement from shifting its investible funds solely for the purposes of seeking more attractive interest rate structures.

The other major order of business was my proposed visit to the regional member countries. This trip commenced immediately after the Inaugural Meeting, and was completed in the latter part of March. As outlined in my acceptance statement in Tokyo, the trip had a threefold purpose: 1) to gain a more comprehensive understanding of the economic climate in each country, 2) to solicit the views of the member countries on the ADB, and 3) to aid in recruitment. This trip was, in my opinion, extremely worthwhile, enabling me to confer with leaders of government and private industry, as well as providing ample opportunity to familiarize myself with the various economic and social situations in the member countries.

During the course of these visits, I was made profoundly cognizant of the urgent need for agricultural development, including the development of fisheries. Most of the countries of this region function within the context of agro-based economies, not only from the standpoint of national income, but in the historical and cultural sense as well. And yet, though agricultural skills are relatively abundant in comparison with the ability to adapt to the techniques of industrialization, population growth continues to out-