

International Bank for Reconstruction and Development.—The International Bank for Reconstruction and Development (IBRD) was formed at the same time as the International Monetary Fund for three main purposes: (1) to facilitate the investment of capital for productive purposes; (2) to promote private foreign investment by means of guarantees or of participation in loans by private investors; and (3) to make loans when private capital is not available on reasonable terms. Since its inception, the Bank has made over 250 loans in some 50 countries in the aggregate of \$5,000,000,000. Canada's subscription to the Bank was raised from \$375,000,000 to \$750,000,000 in 1959.

The International Finance Corporation.—The function of the International Finance Corporation, which is an affiliate of the IBRD, is to promote the growth of productive private enterprise by assisting private capital, by acting as a clearing house in bringing together investment opportunities and private capital and by helping to enlist managerial skill and experience when not otherwise available to a project. Canada has subscribed \$3,520,000 to the capital of the Corporation.

The International Development Association.—The International Development Association, created in 1960 as an affiliate of the IBRD, exists to promote economic development in the less developed parts of the world. To this end the Association, using funds subscribed by member governments, makes loans, usually for long terms and at low interest rates. Its terms are more flexible and bear less heavily on the balance of payments of borrowers than conventional loans. Canada's contribution to the Association is \$37,830,000.

Universal Postal Union.—One of the oldest and largest of the Specialized Agencies, the Universal Postal Union (UPU), was founded in Berne in 1874 with the principal aim of improving postal services throughout the world and promoting international collaboration. The Universal Postal Congress is the supreme authority of the UPU and meets every five years to review the Universal Postal Convention and its subsidiary instruments. In the interim, activities of the Union are carried on by an Executive and Liaison Committee, a Consultative Committee on Postal Studies and an International Bureau. At the Congress held in Ottawa in 1958, Canada was elected to the Executive and Liaison Committee.

The International Atomic Energy Agency.—Formed in 1957, the International Atomic Energy Agency (IAEA) is an autonomous international organization under the aegis of the United Nations. The Agency was given a mandate to seek to accelerate and enlarge the contribution of atomic energy to peace, health and prosperity throughout the world in a variety of ways.

Because Canada is considered to be one of the five members most advanced in nuclear technology including the production of source materials, this country has served on the Board of Governors since the inception of the Agency. The latest meeting of the organization was held in Vienna in October 1960.

The International Court of Justice.—To "adjust and settle international disputes in conformity with Justice and International Law" is one of the purposes of the United Nations and it was therefore essential to establish a judicial arm for the Organization. The Statute of the International Court of Justice is an integral part of the Charter of the United Nations. All members of the United Nations are *ipso facto* parties to the Statute of the Court. A state that is not a member of the United Nations may, nevertheless, become a party to the Statute of the Court on conditions to be determined in each case by the General Assembly upon the recommendation of the Security Council. Thus at the end of 1960, the total number of parties to the Statute was 102; 99 were members of the United Nations and three (Liechtenstein, San Marino and Switzerland) were non-members. The Court is composed of 15 judges who are elected in individual capacities. His Honour Judge John E. Read of Canada served on the Court from his election to the Court in 1946 until his retirement in 1958. No judge of Canadian nationality is serving on the Court at the present time.