

than their ability to service conventional loans. Consequently, the terms of IDA development credits are designed to impose far less burden on the balance of payments of borrowing countries than conventional loans. Credits extended to date have each been for a term of 50 years, bearing no interest. As of June 30, 1962, paid-up subscriptions amounted to \$917,000,000, of which Canada's share was \$37,800,000 (U.S.). IDA began operations in November 1960 and extended its first development credit in May 1961. By the end of June 1962, it had extended a total of 22 development credits amounting to \$235,000,000 to 11 countries in Africa, Asia, the Middle East and the Western Hemisphere.

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.

International Labour Organization.—The International Labour Organization (ILO) was originally associated with the League of Nations and became a Specialized Agency of the United Nations in 1946. It brings together representatives of governments, employers and workers from member states in an attempt to promote social justice by improving working and living conditions in all parts of the world. To further this goal, meetings are held usually on an annual basis, the latest of which took place in Geneva in June of 1962. ILO is responsible for the execution of a number of training projects which are financed by the United Nations Special Fund.

Inter-Governmental Maritime Consultative Organization.—Canada, as a member of the Inter-Governmental Maritime Consultative Organization (IMCO) with headquarters in London, England, was represented at the sixth and seventh sessions of the Council held in London during 1962 and at an important Conference for the Prevention of the Pollution of the Sea by Oil held in London under IMCO auspices during March and April of that year.

International Monetary Fund.—The International Monetary Fund, set up by the Bretton Woods Conference in 1944, came into being in 1945. It provides machinery for international consultation and collaboration on monetary, payment and exchange problems. Included in these purposes are the promotion of exchange stability, the elimination of exchange restrictions, the establishment of a multilateral system of current payments and the expansion and balanced growth of international trade. Also, member countries under certain conditions may draw on the resources of the Fund, which now amounts to some \$15,200,000,000. Canada has been represented on the Fund's Board of Executive Directors since 1945.

International Telecommunication Union.—Canada is a member of the International Telecommunication Union (ITU), a Specialized Agency of the United Nations, which traces its origin to the International Telegraph Convention of 1865 and the International Radio Telegraph Convention of 1906. The Administrative Council of the ITU met in Geneva in the spring of 1962; Canada was represented at that meeting and at meetings of subsidiary bodies which took place during the year.

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 fifteenth Congress was held in New Delhi in 1962.