

Conference was held at the Headquarters of the Organization in Paris in November and December 1962. It approved a budget of \$39,000,000, nearly one third of which is to be devoted to the educational needs of the developing countries. The Canadian assessment rate is 2.98 p.c. The next General Conference will take place in Paris in October 1964. (See also Sect. 5 of Part II of the Education Chapter of this volume.)

International Bank for Reconstruction and Development.—The IBRD or World Bank was founded at the same time as the International Monetary Fund at the Bretton Woods Conference in 1944 to assist the development of productive resources in member countries by extending loans where private capital is not available on reasonable terms and by providing technical assistance. The loans are made from the paid-up subscriptions of member states, from the surplus accumulated by the Bank and from loans raised in the markets of member states. The subscribed capital is \$21,130,000,000 (U.S.). The Bank's first loans were for European postwar reconstruction but in 1948 the Bank turned to lending for development and an increasing proportion of its funds has been directed to the less-developed areas of the world. By Mar. 31, 1964, the Bank had made 376 loans totalling some \$7,738,000,000 (U.S.) in 64 countries or territories. About \$5,853,000,000 of this had been disbursed, and \$2,481,000,000 had been either repaid to the Bank or sold to other investors. Up to that date, the Bank had used or been able to allocate for lending the equivalent of approximately \$1,704,000,000 from paid-in capital, including the full \$75,000,000 of the paid-in portion of Canada's subscription.

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. Of a total capital subscription of \$99,000,000 (U.S.), Canada has provided \$3,600,000.

International Development Association.—The IDA, also an affiliate of the IBRD, was established in September 1960 to meet the situation of a growing number of less-developed countries whose need for and ability to make use of outside capital is greater 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 Mar. 31, 1964, total initial subscriptions amounted to \$986,000,000, of which \$767,000,000 was to be paid in convertible form including Canada's share of \$37,800,000 (U.S.). Additional contributions to be paid in over the three years 1965-68 (subject to legislative authorization) will amount to \$750,000,000 (U.S.), of which Canada's share will be \$41,700,000 (U.S.). IDA began operations in November 1960 and extended its first development credit in May 1961. By the end of March 1964, it had extended a total of 50 development credits amounting to \$604,350,000 to 20 countries in Africa, Asia, the Middle East and the Western Hemisphere, and some \$160,000,000 of this had been disbursed.

International Civil Aviation Organization.—The International Civil Aviation Organization (ICAO), with headquarters in Montreal, is the only Specialized Agency of the United Nations with headquarters in Canada. Canada is a member of the 27-nation Council which meets in almost continuous session in Montreal.

International Labour Organization.—The International Labour Organization (ILO) was originally established with the League of Nations in 1919 and became a Specialized Agency of the United Nations in 1946. It brings together representatives of governments, employers and workers from 110 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, numerous meetings are held each year, including the regular International Labour