

Council, the governing body of ICAO, since its inception in 1947. The Fifteenth Session of the ICAO Assembly, consisting of all member states, will be held in Montreal from June 22 to July 19, 1965.

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 1964; Canada was represented at that meeting and at meetings of subsidiary bodies which took place during the year.

World Meteorological Organization.—Canada is a member of the World Meteorological Organization (WMO), a Specialized Agency of the United Nations since 1951 but developed from the International Meteorological Organization founded in 1878. During 1964, Canada was represented at the regular meetings of a number of the subsidiary bodies of WMO. Presidents of two of the eight technical commissions of the Organization elected in 1964 were Canadian.

Inter-Governmental Maritime Consultative Organization.—The Inter-Governmental Maritime Consultative Organization (IMCO) was established in 1959 to promote international co-operation on technical shipping problems and the adoption of the highest standards of safety and navigation. In September 1964, an extraordinary session of the IMCO Assembly was convened in London. Membership of the Council was expanded during 1964 from 16 to 18 in order to provide broader representation on a geographical basis.

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 normally 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 Council, a Consultative Committee on Postal Studies and an International Bureau. The 15th Congress, which should have convened in 1962, was held in Vienna from May 29 to July 10, 1964.

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 regular resources of the Fund, which now amount to some \$15,993,000,000 (of which the equivalent of approximately \$10,000,000,000 is in gold and convertible currencies) or on the supplementary resources of \$6,000,000,000 made available in 1962 under the General Arrangements to Borrow. The Fund had 102 members as of Apr. 30, 1965. Canada has been represented on the Fund's Executive Board since its inception.

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. By Dec. 31, 1964, the subscribed capital was \$21,228,800,000 (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. As of Dec. 31, 1964 the Bank had made 402 loans totalling \$8,352,200,000 (U.S.) in 74 countries or territories. About \$6,287,100,000