

as it 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, UPU activities are carried on by an executive council of which Canada is at present a member, a consultative committee on postal studies, and an international bureau. The 15th Congress was held in Vienna in May-July 1964.

International Monetary Fund.—The International Monetary Fund, established 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, including 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 \$19,200,000,000 (of which the equivalent of about \$13,600,000,000 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 has 103 members (as at Mar. 31, 1966). 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, 1965, the subscribed capital was \$21,606,000,000 (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. As of Dec. 31, 1965, the Bank had made 446 loans totalling nearly \$9,500,000,000 (U.S.) since it started operations in 1946, and had used or been able to allocate for lending the equivalent of approximately \$1,779,000,000 from paid-in capital, including the full \$75,000,000 of the paid-in portion of Canada's subscription.

Unlike the year 1964 when there were no public offerings, 1965 was marked by an intensive marketing campaign that included public offerings of the Bank's bonds in world markets. These offerings, aggregating the equivalent of nearly \$300,000,000, included public issues of the Bank in the Canadian market for the first time in nearly 10 years; the Canadian issue was \$25,000,000, offered in February.

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. At the end of 1965, paid-in and prospective resources of IDA amounted to \$1,676,300,000 (U.S.). Prospective contributions to be paid in over the three years 1965-68 (subject to legislative authorization) will amount to \$740,745,000 (U.S.), of which