

dollars as of December 31, 1975 amounted to the equivalent of SDR793.4 million or 72.1% of the Canadian quota. The reserve position of Canada in the IMF at the end of 1975 amounted to SDR553.6 million of which SDR246.9 million represented loans by Canada to the Oil Facility. The Oil Facility assists member countries in financing deficits arising from increases in the costs of imports of petroleum products.

The International Bank for Reconstruction and Development (World Bank), also originated in the Bretton Woods Conference of 1944. Its early loans were made to assist in the postwar reconstruction of Europe but it has played an increasingly important role in providing financial assistance and economic advice to the less-developed countries. It has become the world's largest multilateral source of development finance. By December 31, 1975 the World Bank had made loans totalling US\$29 billion to 68 of its 127 member countries in Central and South America, the Caribbean, Oceania, Asia, Africa and Southern Europe.

Most World Bank loans are made to finance infrastructure projects (roads, rails, ports and electricity generation and transmission) which provide the framework basic to a country's economy but which generally do not attract private investors. Increasingly, however, more emphasis has been given to other sectors such as agriculture, rural development, telecommunications, education, water supply and sewage.

Canada's subscription to the World Bank is the equivalent of \$1,136.1 million in current US dollars out of a total for all countries of US\$30,821 million. Only 10% of each subscription is paid in, however, with the balance remaining as a guarantee against which the bank is able to sell its own bonds in world capital markets.

The International Development Association (IDA) was established as an affiliate of the IBRD in 1960. Its resources come mainly from governments in the form of interest-free advances, enabling it to make loans on very soft terms (0% and 50 years repayment). IDA lends to its member countries whose per capita income is less than \$375 a year.

Since IDA cannot borrow from world capital markets, its loanable resources have been derived largely from budgetary allocations from its member governments, principally the developed-country, or Part I, members. Total resources made available or committed to IDA from the beginning of its operations to the end of 1975 were approximately \$11.5 billion, and as a Part I member, Canada had paid in \$502.9 million to IDA.

The International Finance Corporation (IFC), established in 1956 as an affiliate of the IBRD assists less-developed member countries to promote the growth of the private sector of their economies. IFC provides risk capital for productive private enterprises in association with private investors and management, encourages the development of local capital markets, and stimulates the international flow of private capital. IFC makes investments in the form of share subscriptions and long-term loans, carries out stand-by and underwriting arrangements and provides financial and technical assistance to privately controlled development finance companies. Of IFC's total subscribed capital of US\$107 million, Canada provided US\$3.6 million. In addition to its subscribed capital, IFC is able to finance its activities through loans from its parent institution, the World Bank. Total investment and underwriting commitments by IFC to December 31, 1975 amounted to US\$1,331 million in 57 countries. Commitments made during 1975 were US\$196 million.

The International Atomic Energy Agency (IAEA) was created in 1957 as an autonomous international organization under the aegis of the UN which has empowered it to try to accelerate and enlarge the contribution of atomic energy to peace, health and prosperity throughout the world. At the end of 1975, membership consisted of 106 states. Because Canada has been designated as one of the members most advanced in nuclear technology, including the production