

The Canadian quota and subscription is SDR1.1 billion in 1978. Fund holdings of Canadian dollars as of December 31, 1977 amounted to the equivalent of SDR604 million or approximately 54.9% of the Canadian quota. The reserve position of Canada in the IMF at the end of 1977 amounted to SDR701.5 million of which SDR169.4 million represented loans by Canada to the oil facility. The oil facility assists member countries in financing deficits arising from cost increases of imports of petroleum products.

The International Bank for Reconstruction and Development (World Bank), also originated at the Bretton Woods conference of 1944. Its early loans were made to assist in post-war reconstruction of Europe but it has played an increasingly important role in providing financial assistance and economic advice to less-developed countries. It has become the world's largest multilateral source of development finance. As of June 30, 1976 effective loans made by the World Bank totalled US\$23 billion.

Most World Bank loans are made to finance 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.

In 1977 Canada's subscription to the World Bank was the equivalent of \$1,136.1 million in current US dollars out of a total for all countries of US\$30,861.0 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 (no interest and 50 years to repay). IDA lends to member countries with per capita income 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 members. Total resources made available or committed to IDA from the beginning of its operations to the end of June 30, 1977 were approximately US\$11.7 billion, and as a developed country, Canada had paid in US\$631.7 million.

The International Finance Corporation (IFC), established in 1956 as an affiliate of the IBRD assists less-developed member countries to promote growth of the private sector of their economies. IFC provides risk capital for productive private enterprises in association with private investors and management, encourages development of local capital markets, and stimulates international flow of private capital. IFC makes investments in the form of share subscriptions and long-term loans, carries out standby and underwriting arrangements and provides financial and technical assistance to privately controlled development finance companies. Of IFC's total subscribed capital of US\$1.33 billion, 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\$1.33 billion in 57 countries. Commitments made during 1976 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. In 1976, membership consisted of 106 states. Because Canada has been designated as one of the members most advanced in nuclear technology, including the production of source materials, a Canadian representative has served on the board of governors since the agency's inception.

Conferences and symposia, dissemination of information and provision of technical assistance are among the methods adopted to carry out the IAEA's functions. With rapid expansion in the use of nuclear power, much activity is devoted to this field as well as to the use of isotopes in agriculture and medicine. Another significant role is