

Mr. PLUMPTRE: There are provisions in both institutions to cover that sort of thing, but I am afraid they are too technical in detail for me to recount from memory. The provisions for that eventuality were written into the agreements.

Senator HORNER: It was fully expected that Russia would be a member.

Mr. PLUMPTRE: Yes, sir.

Senator HORNER: But that has not happened?

Mr. PLUMPTRE: No.

Senator BRADETTE: In the balance sheet of the organization there are gains but also losses. Could you give us an idea of what losses might have occurred in some of the placements that were made by the Bank?

Mr. PLUMPTRE: The Bank has suffered no losses, sir. None of its loans have failed to be met, nor has the servicing on them failed to be met. It has to date a perfect record of lending.

Senator BRADETTE: That is a perfect record.

Mr. PLUMPTRE: Yes.

Senator LAMBERT: What is the total amount of loans?

Mr. PLUMPTRE: The total amount of loans the Bank has made is of the order of \$4.3 billion, and the total amount outstanding, if my memory serves me correctly, is about \$3.3 billion.

Senator BRADETTE: In the explanatory note, the second paragraph, reference is made to when the original legislation was passed, and so forth, and that the rate of exchange between the United States dollar and the Canadian dollar was fixed at \$1. At the present time the Canadian dollar is at a premium. Do we benefit by that or lose by it?

Mr. PLUMPTRE: In a sense we benefit, but any benefit might be transitory because what goes up may come down. In a formal balance sheet sense we are in a position to benefit, for from time to time settlements are made between the Canadian treasury and these two institutions, depending upon the valuation of our subscription as it goes up or down. So nominally, we are in a position of benefiting at the present time, but I would not put too much in that, sir.

Senator BRADETTE: Do you follow the market trend day to day?

Mr. PLUMPTRE: No, there is no regular procedure for settlement, but settlements have been made and will no doubt be made from time to time when it seems appropriate to the institutions and the Government.

Senator BRADETTE: What is the comparison of membership between the United Nations and the Bretton Woods Agreement? Is there a big discrepancy?

Mr. PLUMPTRE: A country cannot be a member of the Bank unless it is a member of the Fund. I think there are 68 members of the Fund, and they are all members of the Bank. I am virtually certain of that.

Senator LAMBERT: Do they coincide with the membership of the United Nations?

Mr. PLUMPTRE: No. It is a bit smaller than the United Nations membership, for the good reason that has been mentioned here that the U.S.S.R. and satellite countries are not members, and a number of other small countries too have not taken out membership. New Zealand is an interesting example of a country in good standing in most international organizations but which decided it was not in its own interest to join these two institutions.

Senator TURGEON: Was Poland once a member of the International Monetary Fund or the Bank?

Mr. PLUMPTRE: I do not think so, sir. I would not be certain from memory.

Senator TURGEON: It is not included in the list of members now.