

Membership and Organization

As of December 31, 1958 sixty-eight countries were members of the International Bank and International Monetary Fund. During the preceding twelve months, the membership of both institutions was increased by the admission of Malaya, Morocco, Tunisia, Spain and Libya, while the individual memberships of Egypt and Syria were replaced by that of the United Arab Republic.

The principal authority over each institution is vested in a Board of Governors, and these two boards convene jointly once a year. Each country has the right to appoint a Governor who is in most cases the Minister of Finance. The Governors have delegated many of their powers to Executive Boards of 18 members each. Five Executive Directors on each board are appointed by the countries with the highest quotas in the Fund and the highest subscriptions in the Bank. Other Directors are elected by the remaining members. The staffs of the two institutions are headed by the Managing Director in the Fund and the President in the case of the Bank.

Canadian Representation

The Honourable Donald M. Fleming, Minister of Finance, is Canadian Governor of the Bank and the Fund; Mr. A. F. W. Plumptre, Assistant Deputy Minister, Department of Finance, is the Canadian Alternate Governor of the Bank; Mr. James Elliott Coyne, Governor of the Bank of Canada, is the Canadian Alternate Governor of the Fund. Canada has been represented by a Canadian Executive Director on the Boards of the Fund and Bank from the outset of their activity. At the Seventh Regular Election of Executive Directors, held during the Annual Meeting of the Boards of Governors in 1958, Mr. Louis Rasminsky was re-elected Executive Director for Canada of the Bank and on November 1, 1958 was appointed for a further two year term as Executive Director for Canada of the Fund. Mr. A. B. Hockin is his Alternate in both institutions.

Resources of the Fund and the Bank

The resources of the Fund consist of members' quotas paid in gold and members' currencies, while the greater part of the Bank's resources come from borrowing on the strength of the part of its subscribed share capital not paid in but acting as a guarantee.

As of December 31, 1958, total quotas in the Fund amounted to \$9,193.0 million. Canada's quota was equivalent to U.S. \$300 million, of which \$75 million was paid in gold and the rest in Canadian dollars. This is in accord with Fund regulations which provide that a member shall pay in gold either 25 per cent of its quota, or 10 per cent of its holding of gold and U.S. dollars, depending on which is the smaller figure. The remainder of a member's subscription to the Fund is payable in non-interest-bearing notes in the member's currency. On December 31, 1958 the Fund's holdings of member currencies (including non-negotiable, non-interest-bearing notes) totalled \$6,738.2 million of which \$792.3 million was in U.S. dollars. The Fund's total holdings of gold and convertible currencies amounted to \$2,695.8 million of which \$1,531.6 million was in gold. The largest holding of convertible currencies other than U.S. dollars was in Canadian dollars equivalent to \$210.0 million.

With the admission of the five new members during 1958 and increases in the capital subscriptions of El Salvador, Haiti, Honduras and Paraguay