

establishment, noted with approval its flexibility and its capacity to respond quickly to the requests of member countries and commented favourably on its successful management.

47. Recognising the need for the Fund's resources to keep pace with the expanding requirements of Commonwealth governments, Heads of Government noted with appreciation the steady growth in support for the Fund and welcomed the substantially increased pledges made by developed and developing member countries. They noted the intention expressed by a number of Governments to increase their contribution and hoped that further increases would be forthcoming.

Commonwealth Investment Bank

48. Heads of Government noted the studies organised by the Secretary-General at the request of the 1974 Meeting of Commonwealth Finance Ministers, on the financial feasibility and the need for the services of a Commonwealth Investment Bank along the lines proposed by a Commonwealth Expert Group. They concluded that a number of issues still required discussion before the proposal could be put to Governments for a final decision. They requested the Secretary-General to convene a Committee of Commonwealth Officials to prepare a detailed and specific