

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 or the Governor of the Central Bank. 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 Bank.

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 Board 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. C. L. Read is his Alternate in both institutions.

As of December 31, 1959 sixty-eight countries were members of the International Bank and International Monetary Fund. There was no increase in the membership in 1959, but applications from Portugal and Laos for membership were approved by the Board of Governors at the fourteenth annual meeting in September 1959.

In 1959 the agreement of governments was obtained on the increase in the resources of the Bank and the Fund which had been proposed in 1958. Members' quotas in the Fund were raised by 50 per cent and members' subscriptions to the Bank by 100 per cent with special additional increases for Canada, the Federal Republic of Germany and Japan, in view of the exceptional economic growth shown by these countries since the Fund and Bank were established. Special increases were also approved for those countries whose quotas in the Fund did not exceed \$15 million and for certain other countries.

### **The International Monetary Fund**

The Fund provides machinery for international consultation and collaboration on monetary, payments and exchange problems. Among its purposes are the promotion of exchange stability, the elimination of exchange restrictions, the establishment of a multilateral system of current payments, and the expansion and balanced growth of international trade. Under certain conditions member countries may draw on the resources of the Fund to assist in dealing appropriately with temporary balance of payments difficulties and for other purposes consistent with the Fund's Articles of Agreement, including support for the introduction or maintenance of convertibility.

The resources of the Fund consist of members' quotas paid in gold and members' currencies. The general increase in Fund quotas by 50 per cent, together with the special additional increases (including those of \$100 million, \$292.5 million and \$125 million for Canada, Germany and Japan respectively) had the effect as of the end of 1959 of bringing the Fund's total resources to approximately \$14 billion. All quota increases involve payment on the original basis of 25 per cent in gold and 75 per cent