

careful consideration by governments representing all points of view and with the closest participation of the Specialized Agencies. The Canadian Delegation expressed the view that the proposed organizational and administrative arrangements of the Fund would permit the selection of sound projects and their implementation on sound and economic lines. The recommendations of the Preparatory Committee were acceptable to the Canadian Government; provided they were approved by the Council and provided the Fund had broad support from the major donor and recipient countries, the Canadian Government would be prepared to seek Parliamentary approval for a contribution to the Fund. The Canadian Delegation expressed confidence that the main elements of the structure so carefully erected by the Preparatory Committee would be preserved intact. The Canadian spokesman in the ECOSOC discussions concluded his remarks by saying that Canada could "conceive of no greater contribution to the future development of international co-operation in the economic field than the successful inauguration of the new Fund".

At the meetings of the Economic Committee of the Social and Economic Council, the U.S.S.R. Delegation moved four amendments, all of which were rejected. The Soviet amendments would have opened participation in the Fund to all states and would have excluded the President of the International Bank from membership in the Consultative Board of the Fund. Another Soviet amendment sought to cancel the provision contained in the report of the Preparatory Committee that contributions to the Fund could be accepted only from governments holding membership in the United Nations, the Specialized Agencies and the International Atomic Energy Agency. The last amendment would have allowed all contributions to be made in national currencies, contrary to the recommendation of the Preparatory Committee that contributions should be made in currencies readily usable by the Fund. The U.S.S.R. nevertheless voted in favour of the resolution as a whole at the plenary session of ECOSOC. It is expected that the recommendations of the Economic and Social Council will be approved substantially unaltered by an overwhelming majority of the United Nations at the current General Assembly and that the Fund will begin operations in 1959.

Since this article was prepared, the General Assembly has approved the establishment of the Fund, and Canada has pledged \$2 million for the first year of its operation.