

and Britain. The amount borrowed from Canada was equivalent to \$15 million (U.S.).

The *International Bank* (IBRD) operates primarily by making loans, in cases where private capital is not available on reasonable terms, to finance the foreign-exchange costs of productive investments in its member countries. It also provides a wide variety of technical assistance, ranging from full-scale economic surveys of the development potential of member countries to regional investigations and advice on particular projects.

As in the case of the Fund, the principal authority over the Bank is vested in a Board of Governors on which each member country is represented by a Governor and an Alternate Governor. The Minister of Finance is also the Canadian Governor of the Bank, but the Canadian Alternate Governor in 1964 was Mr. A.F.W. Plumptre, Assistant Deputy Minister of Finance. The Boards of Governors of the Bank and the Fund meet jointly once a year. Like the Board of Governors of the Fund, the Board of Governors of the Bank has delegated most of its powers to an Executive Board of 20 members. Five Executive Directors on the Board are appointed by the countries with the highest subscriptions, while the other Directors are elected by the remaining countries. A Canadian has been elected to the Bank's Board since its inception. The staff of the Bank is headed by the President.

The Bank obtains its funds for lending operations from the capital subscriptions of its members, and the sale in the various capital markets of the world of its own bonds and notes and of portions of its loan portfolio and its net earnings. Its authorized capital is \$22.0 billion (U.S.), of which \$21.2 billion (U.S.) had been subscribed by December 31, 1964. Of each subscription, 1 per cent is payable in the form of gold or United States dollars and is fully useable by the Bank in any of its operations, and 9 per cent is payable in the national currency of the member and may be used for loans only with the consent of the country concerned. The remaining 90 per cent of each subscription is not available for lending and is subject to call should the Bank ever need additional funds to pay off its outstanding funded debt. The uncalled subscription is in the nature of a guarantee against which the Bank is able to borrow funds. Of Canada's total subscription of \$750 million (U.S.), \$7.5 million (U.S.) has been paid in gold and United States dollars and the equivalent of \$67.5 million (U.S.) has been paid in Canadian dollars. Canada has given the Bank permission to use this amount freely in its operations.

No new money issues were sold by the Bank during 1964. The only bonds distributed represented a refunding operation. A \$100-million issue