



# PRESS RELEASE

DEPARTMENT OF EXTERNAL AFFAIRS  
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FOR RELEASE AT 12:45 P.M.  
TUESDAY, OCTOBER 25, 1955.

The Department of External Affairs announced that Mr. A.D.P. Heeney, the Canadian Ambassador to the United States, signed the Articles of Agreement of the International Finance Corporation in Washington at 12:30 today. The Ambassador also deposited Canada's Instrument of Acceptance with the International Bank for Reconstruction and Development, thus completing the requirements for membership in the Corporation.

Parliament has made provision in the current year's estimates for an expenditure which will enable the Canadian Government to purchase 3,600 shares in the International Finance Corporation at a value of \$1,000 (U.S.) per share.

The International Finance Corporation will have an authorized capital of \$100 million available for subscription by members in amounts proportionate to their subscriptions to the capital of the International Bank for Reconstruction and Development. The Corporation will come into being when at least \$75 million has been subscribed by at least 30 governments to the capital of the Corporation.

The basic objective of the International Finance Corporation will be to encourage the growth of productive private enterprises in its member countries, particularly in the less developed areas of the world. The Corporation will invest in undertakings in co-operation with private capital. In general the corporation will seek to help create conditions which will stimulate the flow of both domestic and international private investment for enterprises in its member countries.

The representative from Canada who serves as a Governor of the International Bank for Reconstruction and Development will also become a member of the Board of Governors of the International Finance Corporation.

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