

the world, is financed by voluntary contributions from governments over and above their assessed contributions to the United Nations budget. Canada contributed \$2 million to the Expanded Programme of Technical Assistance in 1959 and the Canadian Government announced its intention to make a similar contribution in 1960.

A new institution, the United Nations Special Fund, came into operation in 1959 and made a promising start. The Fund is intended to finance relatively large assistance projects that would be beyond the scope of the Expanded Programme of Technical Assistance. Canada made a contribution of \$2 million to the Special Fund in 1959 and signified its intention of making a similar contribution in 1960.

Canada also maintained an active role in such Specialized Agencies of the United Nations as the World Health Organization, the Food and Agriculture Organization and the International Atomic Energy Agency, all of which are engaged in programmes of assistance to less-developed countries. During 1959 Canada received some 60 trainees under the auspices of the United Nations and its Specialized Agencies. The Canadian subscription to the International Bank for Reconstruction and Development was increased from \$325 million to \$750 million and the Canadian quota in the International Monetary Fund was raised from \$300 million to \$550 million. The additional Canadian contributions formed part of a general increase in the funds available to both these organizations designed to enable them to continue and increase their efforts to help the less-developed countries make faster economic progress.

On the initiative of the United States, a proposal was put forward for the formation of an International Development Association, which would be affiliated with the International Bank but would make capital available to under-developed countries on less restrictive terms than those required by the Bank. Canada agreed to participate in discussions by the Executive Directors of the International Bank regarding the formation of such an association.

## 6. Other Economic Matters

### *Wheat*

The 1956 International Wheat Agreement expired on July 31 under its own terms, but during the year a new International Wheat Agreement had been formulated at the United Nations Wheat Conference, which concluded its sessions in Geneva on March 19. The new agreement was opened for signature in Washington from April 6-24, during which time it was signed by Canada and 34 other countries. As it had generally been acceded to by the required number of countries, it came into force on July 16, except for Part II, which deals with 'Rights and Obligations'. On August 1, Part II of the new agreement also came into force between those countries that had accepted it. It is this part that specifies the price range for the duration of the agreement, that is until July 31, 1962. The minimum price is fixed at \$1.50 and the maximum at \$1.90, Canadian currency, a bushel.

The broad objectives of the agreement stated in Article 1 include:

- (a) assuring supplies of wheat and wheat-flour to importing countries and markets for wheat and wheat-flour to exporting countries at equitable and stable prices; (b) overcoming the serious hardship caused to producers and consumers by burdensome surpluses and critical shortages of wheat.