

One hundred and two countries were members of the Fund on December 31, 1964. One new member, Kenya, was admitted during 1964, and one member, Cuba, withdrew.

The resources of the Fund consist of members' quotas, which are paid in gold and members' currencies. In conformity with the Fund's Articles, Canada paid its quota of \$550 million (U.S.) as follows: 25 per cent in gold and 75 per cent in Canadian dollars in the form of non-interest bearing notes. At the end of the year, the Fund held \$16.5 billion (U.S.) in gold and members' currencies, of which approximately \$3.0 billion (U.S.) was in gold and \$.4 billion (U.S.) represented borrowings by the Fund under the General Arrangements to Borrow.

Twenty-two members of the Fund drew the equivalent of \$1,950 million (U.S.) during 1964, the United States and Britain accounting for \$525 million (U.S.) and \$1,000 million (U.S.) respectively. These drawings were partly offset by repayments equivalent to \$150 million (U.S.) made by 21 members. Canada made repayments equivalent to \$166 million (U.S.) during the course of the year. These repayments eliminated Canada's obligation to the Fund resulting from the 1962 drawing of the equivalent of \$300 million (U.S.). These transactions increased the total amount of outstanding drawings to over \$2.6 billion (U.S.) on December 31, 1964. Total drawings since the beginning of Fund operations in 1947 have been equivalent to \$9.0 billion (U.S.).

The Fund entered into or renewed stand-bys totalling \$2.1 billion (U.S.) in 1964. Stand-by arrangements were introduced in 1952 as a means of giving members advance assurance of access to a stated amount of Fund resources over a period of not more than 12 months. Since the beginning of its operations, the Fund has entered into stand-by arrangements totalling \$9.5 billion (U.S.). Some of the stand-by arrangements lapsed without being fully used. Undrawn balances of current stand-by arrangements on December 1, 1964, amounted to \$.7 billion (U.S.).

The Fund's General Arrangements to Borrow became effective in 1962. Under these arrangements, ten major industrial countries (Britain, Canada, Belgium, France, Italy, Japan, the Netherlands, the United States, the Federal Republic of Germany and Sweden) have agreed to lend their currencies to the Fund up to specified amounts totalling \$6 billion (U.S.) to be used to forestall or cope with an impairment to the international monetary system. Canada's commitment amounts to the equivalent of \$200 million (U.S.). These arrangements were first activated in December of last year at the time of Britain's drawing. The Fund borrowed a total of \$405 million (U.S.) from the eight countries other than the United States