

HOUSE OF COMMONS

Bretton Woods Agreements Act

PRESENT AND PROPOSED NATIONAL CONTRIBUTIONS TO THE
IMF AND THE IBRD—Concluded

Country	IMF		IBRD	
	Present quotas	Proposed quotas ⁽¹⁾	Present subscriptions	Proposed subscriptions ⁽¹⁾
(Millions of U.S. Dollars)				
Korea (Republic of).....	12.5	18.75	12.5	25
Lebanon.....	4.5	6.75	4.5	9
Libya.....	5	7.5	5	10
Luxembourg.....	10	15	10	20
Malaya.....	25	37.5	25	50
Mexico (2).....	90	180	65	173.3
Morocco.....	35	52.5	35	70
Netherlands.....	275	412.5	275	550
Nicaragua.....	7.5	11.25	3	6
Norway (2).....	50	100	50	133.3
Pakistan.....	100	150	100	200
Panama.....	0.5	0.75	0.2	0.4
Paraguay.....	7.5	11.25	3	6
Peru.....	25	37.5	17.5	35
Philippines.....	50	75	50	100
Saudi Arabia (2).....	10	55	10	73.3
Spain.....	100	150	100	200
Sudan.....	10	15	10	20
Sweden.....	100	150	100	200
Thailand (2).....	12.5	45	12.5	60
Tunisia.....	12	18	12	24
Turkey (2).....	43	86	43	115
Union of South Africa.....	100	150	100	200
United Arab Republic.....	66.5	99.75	59.8	119.6
United Kingdom.....	1,300	1,950	1,300	2,600
United States.....	2,750	4,125	3,175	6,350
Uruguay.....	15	22.5	10.5	21
Venezuela (2).....	15	150	10.5	140
Viet Nam.....	12.5	18.25	12.5	25
Yugoslavia.....	60	90	40	80

NOTES: (1) The table does not reflect the increases which countries having quotas in the IMF of less than \$20 million may request in addition to the general 50 per cent increase in quotas. The 19 countries who have this option may also request corresponding increases in their subscriptions to the IBRD.

(2) The table includes, for these 17 countries, the special additional increases approved by the Boards of Governors of the IMF and the IBRD.

Mr. Fleming (Eglinton): The bill to follow the present resolution, if it is approved, seeks authority to amend section 5 and subsection (1) of section 6 of the Bretton Woods Agreements Act, 1945, to enable Canada to accept the proposed increase in our subscriptions to both organizations by raising the present statutory ceiling.

Members of the committee are, I am sure, aware of the important achievements of these two international institutions. The international monetary fund was set up to provide member countries with facilities for short term foreign currency loans required to meet temporary balance of payments difficulties. Its main purpose is the expansion of international trade through the promotion of exchange stability, the elimination of exchange restrictions and the establishment of a multilateral system of current payments.

[The Deputy Chairman.]

The international bank has, by direct loans and by arranging for investment from other public and private sources, contributed to the long term economic growth of many countries, particularly those in greatest need of development capital. It has also provided a pool of competent technical personnel to assist countries in working out sound development programs.

This government has consistently supported these two world agencies in their efforts to strengthen the economies of the free nations of the world. Canada has been able to play an active role in the day to day management of the fund and bank since our quotas carry sufficient voting power to elect an executive director in both organizations. Mr. Louis Rasminsky, the very distinguished and, I may say, the very highly regarded deputy governor of the Bank of Canada, is and