

The IFC seeks to promote the growth of productive private enterprise in developing member countries by facilitating loans on competitive terms without government guarantee. The total of gross commitments since the inception of operations equals \$878.5 million (U.S.). Canada's subscription to the IFC amounts to \$3.6 million (U.S.), out of the IFC's paid-in capital of \$107 million (U.S.).

The operations of the International Monetary Fund are of a different character. It provides machinery for international consultation and collaboration on monetary problems. Amongst its main functions are the promotion of exchange stability, the elimination of exchange restrictions, the establishment of a multilateral system of current payments, and the expansion and balanced growth of international trade. The IMF also plays a very important financial role in putting its financial resources at the disposal of member countries to help them cope with temporary balance-of-payments difficulties without resorting to restrictive measures. As of March 31, 1974, the total of all members' subscriptions (quotas) in the general account amounted to the equivalent of over \$29 billion in special drawing rights (SDRs). Canada's quota amounted to SDR \$1.1 billion and the IMF holdings of Canadian currency were of \$SDR 821.3 million, about 75 per cent of quota (the other 25 per cent has been paid in gold).

RP/C