

During 1953 ICAO received requests for assistance under the Expanded Programme of Technical Assistance from 15 countries, nine of which had not previously been applicants. Technical assistance missions were maintained in 15 countries and at the end of the year 75 experts were either already in the field or about to leave for duty. Assistance has taken two forms — expert advice and training either in the assisted state or abroad. The recent review of the financial procedures of the technical assistance programme, which has led to a greater allocation to the reserve fund, will mean some curtailment in ICAO's technical assistance activities during 1954. By the end of May, 64 experts were in the field, but comparatively few new fellowships had been awarded. However, a special grant from the Government of Iran will enable the ICAO mission there not only to be maintained but to be increased.

International Bank for Reconstruction and Development and International Monetary Fund

Introduction

The Articles of Agreement of the International Bank for Reconstruction and Development and those of the International Monetary Fund, which were drawn up at the United Nations Monetary and Financial Conference held at Bretton Woods, New Hampshire in 1944, came into force in December 1945. The principal purpose of the Bank is to facilitate the reconstruction and development of its member countries by promoting private foreign investment through guarantees of and participation in loans and other investment by private investors and where private capital is not available on reasonable terms, to make loans out of its own resources or from funds borrowed by it. The Fund is intended to provide the machinery for international collaboration and consultation on exchange and balance of payments problems which will assist in the achievement of exchange stability and the expansion and balanced growth of international trade.¹

Both organizations work through similar organs, consisting of a Board of Governors (one governor and one alternate appointed by each member) a group of Executive Directors and a Managing Director (President in the case of the Bank) and staff. Voting is on a weighted scale based on the assessed quota of members in the case of the Fund and their capital stock subscriptions in the case of the Bank.

Membership of the Bank and the Fund

As of June 30, 1954, the membership of the International Monetary Fund and of the International Bank for Reconstruction and Development had been increased to 56 countries with the admission of Haiti and Indonesia to each institution. In November 1953, Czechoslovakia was declared ineligible to use the resources of the Fund because of failure to furnish the minimum information

¹See *Canada and the United Nations 1952-53*, pp. 60-64.