

with private capital where this is not available in sufficient quality and on reasonable terms; by acting as a clearing-house in bringing together investment opportunities and private capital, whether foreign or domestic; and by helping to enlist managerial skill and experience where these are not readily available for a project. IFC investments, unlike those of the World Bank, do not carry government guarantees.

During 1958, the Corporation made eight investments in Brazil, Guatemala, Mexico and Pakistan amounting to \$6.8 million; net income during the year was \$2.0 million.

Universal Postal Union

The Universal Postal Union (UPU), one of the oldest and largest of the Specialized Agencies, was founded in Berne in 1874, and now has 98 members.¹ Canada has been a member since 1878. The principal aim of UPU is to organize and improve postal services around the world through international collaboration. Various international agreements entered into between members of the Union have increased the efficiency and speed of postal communications and have promoted uniformity in services and postal rates among them.

The supreme authority of the UPU is the Universal Postal Union Congress, which meets every five years to review the Universal Postal Convention and its many subsidiary instruments. An Executive and Liaison Committee, consisting of 20 members elected by the Congress on a geographical basis, meets annually to ensure continuity of the Union's work between Congresses. In addition, a new Consultative Committee on Postal Studies, also consisting of 20 members, was created at the Ottawa Congress in 1957; its main duty as the name implies, is to collect and provide to member countries information on the most advanced methods of mail handling. Finally, the International Bureau, which is the permanent secretariat of the Union, circulates information among members, conducts enquiries in technical matters, arbitrates disputes between members and acts as a clearing-house for accounts of member nations relating to the international postal services.

Canada was elected by the Ottawa Congress in 1957 to the Executive and Liaison Committee. As host country to that Congress, Canada will also act until the next Congress as the depositary power for the UPU. Its responsibilities include the certification and forwarding of the Acts of the Congress to other member countries, the safekeeping of credentials of the delegates who attended the Congress, the receipt and safekeeping of ratifications, notification to other member countries of the deposit of such ratifications, and the receipt until April 1, 1959 of requests for adherence to the Convention and other Acts of Congress in the case of member states which did not attend the Congress or were not represented at it.

International Telecommunication Union

The International Telecommunication Union (ITU) with Headquarters in Geneva traces its origin to the International Telegraph Convention of

¹The Republic of Guinea requested adherence to the Postal Convention in October 1958. Its admission to UPU will bring the membership to 99.