

gold and fully useable by the Bank in its operations, and nine per cent is payable in the national currency of the member and may be used for loans only with the consent of the country concerned. Canada's role as a source of capital has been particularly significant, since it was one of the first member countries which permitted the Bank to use part of its paid-in capital for lending purposes.

The total capital stock of the IBRD now stands at \$22.8 billion. On September 19, 1966, Canada, with other countries, increased its subscription to the capital stock of the Bank from \$750 to \$792 million. The total lendable capital of the IBRD is now \$2.28 billion. The actual contribution to the lendable capital of the Bank totals \$79.2 million (\$85 million Cdn) or 3.34 per cent of the Bank's subscribed capital.

The International Development Association promotes economic development by providing financial assistance to member countries on terms which are more flexible and bear less heavily on their balance of payments than do the more conventional loans to which the Bank is limited. While the terms of IDA lending are more lenient than those of the Bank, the IDA uses the same high standards of project planning and execution when considering a credit operation. By making funds available on more lenient terms (50-year maturities and interest-free), the IDA permits the World Bank Group to make a greater contribution to meeting the requirements of the less-developed countries, whose need for, and ability to make use of, outside capital is urgent but whose ability to service conventional loans is limited. Approximately \$1.6 billion in development credits has been committed by the IDA in 36 member countries.

Associated with the IDA lending is the broad range of technical services which the World Bank Group has at its disposal. The resources of the IDA are provided primarily by the more highly industrialized countries. The present fund amounts to more than \$1.75 billion. Canada's initial subscriptions to the IDA amount to \$37.83 million (3.79 per cent of the total subscription), and it is providing \$41.7 million in supplementary resources (5.47 per cent of the total supplementary subscription).

The International Finance Corporation is an investment institution designed to supplement the activities of the Bank by encouraging the growth of productive private enterprise, particularly in developing countries. The Corporation provides financing in association with private investors (in cases where sufficient capital is not available on reasonable terms), and seeks to create investment opportunity by bringing together domestic and foreign investors and experienced management. Canada has subscribed \$3.6 million, or 3.42 per cent of the IFC's total paid-in capital of \$99.4 million.