

with the facilitation of travel and transport by sea. The other will also be held in London a year later in an attempt to bring up to date the 1930 Convention on Load Lines.

International Monetary Fund

In 1963 the International Monetary Fund (IMF, better known as "the Fund") saw a marked increase in its membership and in the demands on its facilities for consultation, research, and technical assistance. Its Managing Director and Chairman of the Board of Executive Directors, Per Jacobsson, was replaced, upon his untimely death in May, by Pierre-Paul Schweitzer of France.

Twenty states, mostly from Africa, joined the membership, which reached 102. The Fund adopted a new "compensatory financing" policy, primarily for use in commodity export fluctuations, and its staff began work on a study of international liquidity.

Fifteen members of the Fund drew the equivalent of \$333 million (U.S.) during 1963, while 19 members made repayments totalling \$299 million (U.S.). Canada made a repayment of \$80 million (U.S.) during the course of the year. This repayment reduced Canada's obligation to the Fund resulting from the 1962 drawing in the amount of \$300 million (U.S.). The total amount of outstanding drawings stood at \$1.7 billion (U.S.) on December 31, 1963. Total drawings since the beginning of Fund operations in 1947 have totalled \$7.1 billion (U.S.).

The Fund concluded a stand-by arrangement of \$500 million (U.S.) with the United States in July 1963. During the year, the Fund also renewed a \$1-billion stand-by arrangement with Britain. Stand-by arrangements were introduced in 1952 as a means to give members advance assurance of access to a stated amount of Fund resources over a period of not more than 12 months. Since the beginning of its operations, the Fund has entered into stand-by arrangements totalling \$7.4 billion (U.S.). Some of the stand-by arrangements lapsed without being fully used. Undrawn balances of current stand-by arrangements on December 31, 1963, amounted to \$1.7 billion (U.S.).

The Fund's "General Arrangement to Borrow" became effective in 1962. Under these arrangements, ten major industrial countries have agreed to lend their currencies to the Fund up to specified amounts if needed to forestall or cope with an impairment to the international monetary system. Formal adherences have been announced by the Governments of Britain, Canada, France, Italy, Japan, the Netherlands and the United States, the Deutsche Bundesbank (Germany), the Sveriges Riksbank (Sweden), and Belgium. Their commitments amount to \$6.0 billion, of which \$200 million (U.S.) are Canada's commitment.