

people-- would agree that the Fund ought to continue evolving, to find more sensible ways of being helpful, of being a more useful apex of the International Monetary System. But there are other people who would argue that the Fund ought to be converted into, in effect, a super-central bank, and should be given more money and more power.

Well, when you talk about turning an international institution into an even more authoritarian institution than the Fund now is, and giving it therefore more power and more money, obviously you are dealing with the touchiest kind of possibility, one which, if I wanted to take what crystal ball I've got and look well down the road, might come some day but one which will, in my view, be a long time in coming.

The Fund, in my view, is not going to be converted into a super-central bank, nor is any other super-central bank going to be set up in the foreseeable future. But, having said that, it is quite clear that the Fund is going to evolve further and be given more powers and probably more money, and that there will not be any other international/^{institution} set up, although there may be further evolution of regional institutions.

To turn briefly, then, for a few more words on the liquidity issue, the International Monetary System is now, as in the past, being tested again for the adequacy of its powers and its instruments for providing international liquidity. Now, international liquidity is an easily abused term. It does not, in the mind of the technician, properly include those normal, day-to-day, international, commercial facilities and banking facilities which finance from day to day world trade, world short-term capital