

through a group of deputies which in fact had their first meeting in Paris yesterday and will be meeting again on Friday, and then will meet again, I think, in December. We have an active observer there to link the study that they are making with the study that the Fund is going to make.

These studies will parallel and they will examine all kinds of possibilities, beginning with a difficult examination of the need for liquidity. There are people who don't think there is any need for it now, and they are very suspicious in thinking, in the creditor countries of the world, that, if they admit prematurely that there is a need for more liquidity, they will be the ones who will have to provide more liquidity. This gets you right back in this touchy problem of whether the good creditor, whose credit position is the result of his own virtue, must carry the bad debtors, or any debtors, and particularly the United States.

Now, there are various possibilities, and I haven't time to discuss them. I'll just mention a few of them. We might have quota increases in the Fund. We might have increased automaticity of IMF drawing rights. We might have an increase in what we call compensatory financing, to help LDC's to offset temporary declines in their export earnings. We might have an arrangements for deposits to be made in the Fund by countries, with the Fund having the power to use those deposits for certain purposes. We might have transferability of Fund certificates of indebtedness resulting from the Fund's borrowing. There are various kinds of things