

If I tried to give ^a one-or-two-sentence answer, I'd say that again, this being a very imperfect world, it's a mixture of success and failure.

We have had a very large number of so-called stabilization understandings with LDC's--Turkey, if you will, Iceland, taking the European area, and Finland. In Latin America we've had understandings with probably two-thirds of the countries, or maybe more than two-thirds, maybe nearly all of them except Venezuela, it seems to me--at one time or another every one except Venezuela. I may be wrong. In Asia, Indonesia and Ceylon. In Africa, Liberia is the most recent one, Morocco, Egypt, and South Africa. So, all around the world we've had a great number of these.

Now, in my opinion, some of them have been very good successes. The countries have done what they set out to do. Sometimes there has been a change in par value and sometimes not. It has meant budget restraint and it has meant credit restraint. Some of them have succeeded for a while and then they have gone into a binge of drunkenness again. Then they have come back and said, "Let's try it again, please." Ecuador did that. Ecuador had in our view a brilliant success. Then under this literal drunkard, as you know, it took them about nine months to undo everything they had done. Then they came back to us and said, "Could we try it again? Let's have a new arrangement." They have lived up very well to the new arrangement. It's remarkable how these things will shift.