Now, on the official side, the Treasury would construe these Roosa bonds as not being a measure of increase in the U. S. official short liabilities, but rather an increase above the line in longer-term U. S. debt. This, from a presentational point of view, has some usefulness, but, of course, like most presentational matters, it has no real economic substance to it, because these 18-month issues are all convertible 90-day issues on demand and to cash on two days' notice.

So that this is very shadowy and nebulous kind of thing that Roosa, I think, is working with here. But, broadly, I'd say that we now clearly have this new echelon put in between a country's own reserves and its drawing right from the Fund, of these official swap arrangements. It doesn't really matter to me, as a technician, whether they are central bank 20-day swaps or whether they are Roosa bond 18-month arrangements with a two-day conversion right into cash. They're all the same.

I don't really believe that this is susceptible of much further extension. I don't know what Mr. Roosa said, but I believe this is the official U. S. view behind the scenes also. This $2 billion figure, or roughly that, is about what they think they can get. The foreign countries who are partners are fairly restive about this. They're not going to take on these commitments to loan the U. S. Treasury on short notice beyond limit, just as they aren't going to agree to any corresponding quick obligation for the IMF. It gets them back into the same problem.

On the other question, well, I'm an old advocate of getting rid