

Many channels are available to us now.

- (a) We have the OECD and particularly its Council, its Economic Policy Committee and its very useful Working Party 3.
- (b) We have the Fund with its soon-to-be improved surveillance machinery.
- (c) We have the GATT.
- (d) We have the central bankers' forum in the BIS.
- (e) We can revive the G-10 for certain specific purposes.

We should be prepared to use all of these channels and others if we need them in a spirit of co-operation. A steering committee could allocate and supervise work in various agencies, sound out countries not represented here as to what type of subsequent conference they would prefer; give recommendations to individual governments as to what types of conference should be held.

What should the conference achieve? It should dramatize and clarify the problem and mobilize public opinion to evoke some consensus on the issues. It should bring together by follow-up in some decision-making forum or fora the industrial nations and the oil producing nations and the L.D.C.'s (less developed countries). Participation means education, particularly regarding the facts and analysis. Our purpose should be to develop international vehicles to deal with two urgent problems: (1) current account deficits of industrial countries (trade patterns, capital flows, bridge financing, exchange rate movement), (2) assist the L.D.C.'s to ensure continuity of aid flows and extension of credit.

If we are not all determined to work together, we face the collapse of the structure we have worked so hard to build in these post-war years. This is the testing time for the world economy. Canada is looking for some concrete evidence of an international commitment and Canada will be prepared to co-operate with other nations fully in this regard.