

Statement No. 76

November 14, 1967

Resumed Forty-Third Session of ECOSOC  
Item 6(b)

REPORT OF THE INTERNATIONAL MONETARY FUND

STATEMENT BY THE CANADIAN REPRESENTATIVE  
AMBASSADOR BRUCE RANKIN

MR. PRESIDENT,

I WOULD WISH TO JOIN WITH OTHERS IN COMMENDING THE MANAGING DIRECTOR OF THE FUND ON THE EXCELLENT REPORT WHICH HE DELIVERED TO THE COUNCIL. THE PAST YEAR HAS INDEED BEEN ONE OF INTENSIVE ACTIVITY FOR THE FUND IN RELATION TO ITS TRANSACTIONS, ITS CONSULTATIONS WITH MEMBERS, ITS TECHNICAL ASSISTANCE PROGRAM AND ITS STUDIES ON INTERNATIONAL LIQUIDITY. REFERENCE HAS BEEN MADE IN PARTICULAR TO THE INCREASE IN DRAWINGS UNDER THE FUND'S COMPENSATORY FINANCING FACILITY AND THE FURTHER WIDENING OF THE RANGE OF CURRENCIES USED IN FUND DRAWINGS DURING THE PERIOD UNDER REVIEW. UNDOUBTEDLY THE MAJOR EVENT IN INTERNATIONAL MONETARY AFFAIRS OVER THE PAST YEAR, HOWEVER, HAS BEEN THE AGREEMENT ON THE OUTLINE OF A SCHEME TO SUPPLEMENT EXISTING RESERVES BY THE CREATION OF SPECIAL DRAWING RIGHTS IN THE FUND. AFTER FOUR YEARS OF INTENSIVE STUDY AND NEGOTIATION THE BOARD OF GOVERNORS OF THE INTERNATIONAL MONETARY FUND AT THEIR RECENT MEETING IN RIO EXPRESSED THEIR SUPPORT FOR THE OUTLINE OF THE NEW FACILITY. IN THESE NEGOTIATIONS CANADA WAS AN ACTIVE PARTICIPANT. INTERNATIONAL AGREEMENT ON THE PLAN FOR SPECIAL DRAWING RIGHTS