

NATIONAL POLICIES. THE SMOOTH FUNCTIONING OF THE INTERNATIONAL SYSTEM WILL STILL DEPEND ESSENTIALLY UPON THE NATIONAL POLICIES OF EACH OF OUR COUNTRIES. IT IS A REMARKABLE FACT THAT IN THE TWENTY-ONE YEARS SINCE THE FUND WAS ESTABLISHED, NO AMENDMENTS IN THE ORIGINAL ARTICLES OF AGREEMENT HAVE EVER BEEN MADE. THE FUND HAS BEEN ABLE TO ADAPT TO CHANGING CIRCUMSTANCES BY INTERPRETATION OF THE ORIGINAL ARTICLES AND THE ADOPTION OF RULES, REGULATIONS AND EXECUTIVE BOARD DECISIONS WITHIN THAT CONSTITUTIONAL FRAMEWORK. NOW THE SPECIAL DRAWING RIGHTS SCHEME ~~IS GOING TO~~ ^{WILL} REQUIRE THE ADDITION OF A NEW SECTION TO THE FUND'S ARTICLES AND THIS HAS PRESENTED THE OPPORTUNITY OF EXAMINING CAREFULLY OTHER PROPOSALS FOR POSSIBLE IMPROVEMENTS IN THE FUND. THIS EXAMINATION WILL REQUIRE A GREAT DEAL OF STUDY AND IS WELCOME BUT IT SHOULD CERTAINLY NOT DELAY THE DECISION ON THE ACCEPTANCE OF THE SPECIAL DRAWING RIGHTS PROPOSAL.

THANK YOU, MR. PRESIDENT