knocking at the door. Their economies are bigger and their rights to borrow are bigger, because the Fund originally only allowed you to borrow up to 100% or 200% subsequently, a quota. Now you can borrow up to 450%.

Take Canada. Our quota - and I'm not suggesting, I'm not even hinting that we're going to go knocking on the door of the Fund looking for money. I don't think we're at that stage - but our quota is over..... about 2½ billion dollars American. We would be entitled, over a three-year period, to close to 10 billion dollars if we wanted it. Now, in the Canadian case the industrialized countries would rally around and put up some of the money so that it wouldn't have to come out of Fund resources, but if you look at India or Mexico or Brazil or Korea, and all of those countries were to happen to come in at the same time, the demands on Fund resources would be very difficult to meet. I don't think the Fund would have the resources as presently constituted. So that's a real worry.

It looks as though the Fund, in a sense, may not have enough resources. Or it looked that way, but the Fund gets; subscriptions as I explained. It can also sometimes borrow money from individual members. But the magnitude of the sums we are talking about now....we are suddenly talking about a fund-lending programme of the order of 10-15 billion dollars a year. We have just gone through a quota increase exercise, and the total quotas of the Fund are now 60 billion dollars. That sounds very good, but a lot of those aren't dollars. A lot of them are kwatchas or whatever currencies out there in the developing world and they're not much use. So the useable currencies of that 60 billion is much less. So to meet that, the Fund has had to go out and borrow money, and the only person.....there are a few countries around today that have large sums that they can lend, and where do you turn?

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