

cooperative way by a preponderant majority of the nations that have a large stake in the functioning of the international monetary system. Hopefully, the acceptance of this principle will also mean that future destabilizing influences will be contained by the cooperative action of all of the nations immediately concerned.

In Secretary Fowler's speech at the Annual Meeting of the International Monetary Fund in Washington in October 1968 he noted the approval of the new facility for Special Drawing Rights. He pointed out that this major step in the evolutionary process of improving the international monetary system resulted from the thorough study and painstaking discussion of the problem in international bodies, in legislative committees, and in academic circles and the press. He expressed the hope that:

"Further evolutionary changes in the international monetary system would emerge in the same way. The only appropriate way to seek improvement in the system is through the same procedure of careful study, widespread official and public discussions, and carefully considered action."

Secretary Fowler also commented that:

"We started with the strong foundation built at Bretton Woods. We built an impressive network of international cooperation on that foundation. We built a major addition to that foundation in the Special Drawing Rights Amendment. We must be prepared in the future, as we have in the past, to approach together and to work out together additional ways to strengthen the international monetary system. To do less is to fail in our responsibilities to maintain and advance our public trust."