# Encouraging Progress Made In Global Currency Search

By ARCH MacKENZIE

WASHINGTON (CP) — Progress beyond expectations was reported Wednesday by international finance authorities hunting agreement on a new kind of credit currency.

But spokesmen hedged on whether they are likely to succeed by next year.

Their views were expressed after the initial joint meeting of the so-called Group of 10 and the International Monetary Fund, which has 104 member countries.

The objective is a reserve unit which would help gold, the American dollar and the British pound lubricate the wheels of international trade and credit machinery.

The group of 10 includes the U.S., Canada, Britain, France and Japan and has been studying the situation for more than two years. France leads the school which says skeptically there is no need for another form of international currency as long as the U.S. and Britain fail to close off their deficits in international payments.

The International Monetary Fund has been arguing that the subject of more money is too important to be left with the relatively-rich countries, and that he majority of have-not nations who are most interested should have a voice.

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They are getting that voice now through the International Monetary Fund's board of directors, although not direct representation. The have-nots and smaller countries tend to be represented by other larger ones.

Canada for example speaks for Ireland, Neeland, Jamaica Jamaica and Guyana as well as itself.

Another meeting will be held in London in late January and a third in Paris.

Pierre Paul Schweitzer, the fund managing director, told reporters Wednesday after the two-day meeting that he hopes for concrete progress although not necessarily agreement on a new ready-to-operate currency system by next year's annual meeting of the fund and bank, at Rio de Janeiro in September.

He and Otmar Emminger of West Germany, who spoke for the Group of 10, called the first meeting informal and exploratory. They said any new form of reserve unit will have to be universal but suggested Communist nations will be out as long as they do not join the fund or bank.


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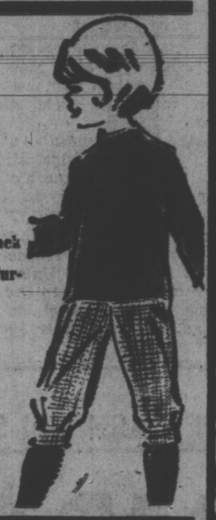

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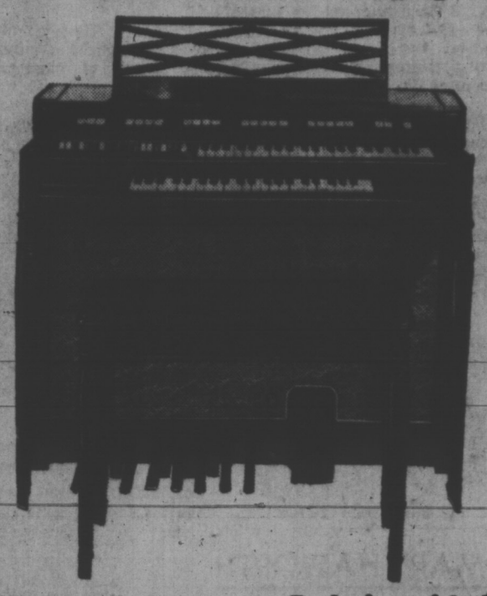

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