

coffee. Discussions are proceeding which could lead to improved arrangements for trade in certain other products.

The International Monetary Fund has increased the facilities available to primary commodity producing countries whose export earnings are jeopardized by short-term fluctuations in commodity prices or by short falls in export production. Canada believes the establishment of these new facilities is an effective way of assisting countries confronted by short-term problems with their export earnings.

During the year there has also been a growing interest in the workings of the world monetary system. It is widely considered that improvements could be made, and for our part we welcome the studies that are in train in IMF and elsewhere of the outlook for the international monetary system and the future needs for world liquidity. These studies should show whether improvements can be made which will contribute to a better international equilibrium, and reinforce efforts to achieve higher rates of economic growth. We are fortunate in having in the IMF a solid foundation on which to build. Whatever needs to be done must be done on a world-wide basis and within the framework of multilateral procedures and arrangements which the Fund provides.

We are certainly not complacent about these recent achievements. A tremendous job lies ahead. Past achievements, however, should encourage us to go forward with determination and confidence.

During next year the international community will be concentrating much attention on problems of world trade. A good deal of valuable preparatory work has already been done for the United Nations Conference on Trade and Development, and by the GATT Contracting Parties for the forthcoming round of tariff and trade negotiations within the GATT framework. These two conferences are to a large extent working toward the parallel objectives of lowering barriers to world trade, and finding new and positive ways of expanding trade. These objectives are being pursued with special attention to the needs of less-developed countries. The successful outcome of these trade and tariff conferences should be of immense significance to the developing world, and could lay