

to sustain even a moderate rate of growth in the under-developed countries. All the western nations have at one time or other experienced extreme fluctuations in commodity prices and consequent economic instability, but the problems of Asia, Africa and South America, where 70% of the world's people live, are infinitely greater than our own.

Those and other related economic problems require the attention of those who realize the inter-dependence of the free world.

It is my conviction, and that conviction is now reinforced once more by the visit of Prime Minister Macmillan, that while in no way decrying the exceptional contribution that has been made by the United Nations and various world economic institutions, the Commonwealth, with its membership of so many races and colours in all parts of the world, has a vital role to play. My hope is that the Commonwealth Trade and Economic Conference will provide further means for the nations of the Commonwealth to make their contribution in meeting the strategic change in the course of Communism which has shifted from aggressive action to competition in the market places of the world.

The western nations are organized for and united in defence. The Soviets have laid down the gauntlet.

I believe too that the western nations, to maintain their independence, will have to adopt inter-dependent economic measures analagous to the united action which in defence has preserved the world from possible armed conflict.

The free world, with its vast resources of material potentialities, must unite in an economic policy for the under-developed areas in the world, so as to assure development and the raising of standards everywhere -- not only as a manifestation of the spiritual foundations of democracy, but as well to meet the challenge of Communism everywhere in the world where hungry and needy human beings will, unless action is taken, exchange their freedom for this and future generations for the material advantages of the present.

S/C