

- (f) The extension of social security measures to provide a basic income to all in need of such protection and comprehensive medical care:
- (g) Adequate protection for the life and health of workers in all occupations:
- (h) Provision for child welfare and maternity protection:
- (i) The provision of adequate nutrition, housing, and facilities for recreation and culture:
- (j) The assurance of equality of educational and vocational opportunity.

IV

Confident that the fuller and broader utilization of the world's productive resources necessary for the achievement of the objectives set forth in this Declaration can be secured by effective international and national action, including measures to expand production and consumption, to avoid severe economic fluctuations, to promote the economic and social advancement of the less-developed regions of the world, to assure greater stability in world prices of primary products, and to promote a high and steady volume of international trade, the Conference pledges the full co-operation of the International Labour Organization with such international bodies as may be entrusted with a share of the responsibility for this great task and for the promotion of the health, education, and well-being of all peoples.

V

The Conference affirms that the principles set forth in this Declaration are fully applicable to all peoples everywhere and that, while the manner of their application must be determined with due regard to the stage of social and economic development reached by each people, their progressive application to peoples who are still dependent, as well as to those who have already achieved self-government, is a matter of concern to the whole civilized world.

I question whether a more pregnant saying has ever been made than the one often used at the Conference that "poverty anywhere endangers prosperity everywhere." If this statement is accepted, and I contend it must be, then in their own wisdom, and for their own benefit, those countries with high living standards must do all in their power to lift the living standards of the countries where poverty reigns, the poverty that is the menace to prosperity everywhere.

The fourth Conference is the one that I left only a few days ago. At this Conference New Zealand was represented by the Secretary to the Treasury, Mr. B. C. Ashwin; the Deputy-Governor of the Reserve Bank, Mr. E. C. Russell; and Dr. Allan G. B. Fisher, Economist, late of Otago University; assisted by Mr. Bruce Turner, of the Legation Staff at Washington. I was privileged to act as Chairman of the delegation. This Conference, called to deal with monetary matters, devoted its time to working on two organizations—an International Monetary Fund, and a Bank for Reconstruction and Development. The purposes of the International Monetary Fund are set out in the final act as adopted by the delegates as a correct record of the proceedings of the Conference for presentation to the various Governments, and reads as follows:—

- (i) To promote international monetary co-operation through a permanent institution which provides the machinery for consultation and collaboration on international monetary problems:
- (ii) To facilitate the expansion and balanced growth of international trade, and to contribute thereby to the promotion and maintenance of high levels of employment and real income and to the development of the productive resources of all members as primary objectives of economic policy:
- (iii) To give confidence to members by making the Fund's resources available to them under adequate safeguards, thus providing them with opportunity to correct maladjustments in their balance of payments without resorting to measures destructive of national or international prosperity:
- (iv) To promote exchange stability, to maintain orderly exchange arrangements among member countries, and to avoid competitive exchange depreciation:
- (v) To assist in the establishment of a multilateral system of payments in respect of current transactions between members and in the elimination of foreign exchange restrictions which hamper the growth of world trade:
- (vi) In accordance with the above, to shorten the duration and lessen the degree of disequilibrium in the international balances of payments of members.