

as a result there would be less distrust on the part of the receiving nations. These would have less cause for fearing that, under the cloak of financial aid or technical assistance, there lurk certain manifestations of what has come to be called neo-colonialism, in the form of political pressures and economic suzerainty aimed at maintaining or acquiring complete dominance. . . .

Developing countries will thus no longer risk being overwhelmed by debts whose repayment swallows up the greater part of their gains. Rates of interest and time for repayment of the loan could be so arranged as not to be too great a burden on either party, taking into account free gifts, interest-free or low-interest loans, and the time needed for liquidating the debts. Guarantees could be given to those who provide the capital that it will be put to use according to an agreed plan and with a reasonable measure of efficiency, since there is no question of encouraging parasites or the indolent. And the receiving countries could demand that there be no interference in their political life or subversion of their social structures. As sovereign states they have the right to conduct their own affairs, to decide on their own policies and to move freely towards the kind of society they choose. What must be brought about, therefore, is a system of cooperation freely undertaken, an effective and mutual sharing, carried out with equal dignity on either side, for the construction of a more human world. . . .

Equity in trade relations

The efforts which are being made to assist developing nations on a financial and technical basis, though considerable, would be illusory if their benefits were to be partially nullified as a consequence of the trade relations existing between rich and poor countries. . . .

In other words, the rule of free trade, taken by itself, is no longer able to govern international relations. . . . One must recognize that it is the fundamental principle of liberalism, as the rule for commercial exchange, which is questioned here. . . .

Still deeply impressed by the memory of Our unforgettable encounter in Bombay with our non-Christian brethren, We invite them anew to work with all their heart and their intelligence towards this goal, that all the children of men may lead a life worthy of the children of God.

Finally, We turn to all men of good will who believe that the way to peace lies in the area of development. Delegates to international organizations, government officials, gentlemen of the press, educators: all of you, each in your own way, are the builders of a new world. . . .

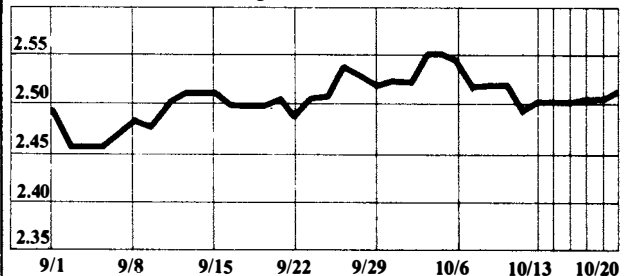
Government officials, it is your concern to mobilize your peoples. . . to make them accept the necessary taxes on their luxuries and their wasteful expenditures, in order to bring about development and to save the peace. . . .

For, if the new name for peace is development, who would not wish to labour for it with all his powers? . . .

Currency Rates

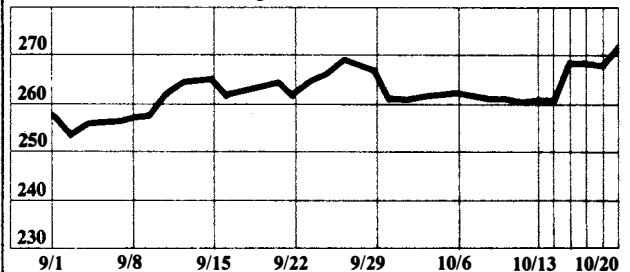
The dollar in deutschemarks

New York late afternoon fixing



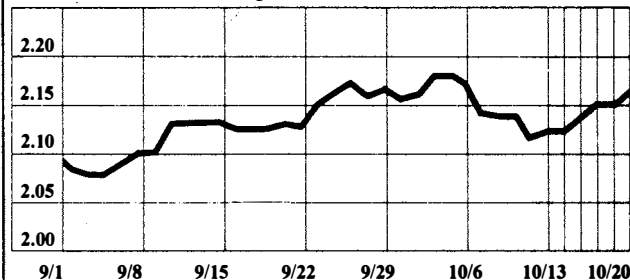
The dollar in yen

New York late afternoon fixing



The dollar in Swiss francs

New York late afternoon fixing



The British pound in dollars

New York late afternoon fixing

