

We have been able to secure exemption for new Canadian issues from the Interest Equalization Tax.

We are engaged in discussion with the United States looking towards a more rational pattern of trade in automobile parts between our two countries.

We are likewise engaged in a fresh study of our bilateral air relations.

We have been able to restore conditions in which shipping can move freely on the great waterways between Canada and the United States.

We have agreed with the United States on the appointment of a high-level group to look into the possibility of working out acceptable principles which would make it easier to avoid divergencies in economic and other policies of interest to each of us.

We have been able to complete and ratify the treaty covering the development of the Columbia River. This I regard as the most important single achievement of the past year and as a landmark in continental co-operation.

This concludes my review of some aspects of Canadian-United States relations. Perhaps I could sum it up like this -- Canada and the United States each has an important stake in the security and the prosperity of the other. Inevitably, however, there is a disparity in our respective capacity to influence developments and thinking in the other country. Because of this disparity, which in itself reflects a disparity in population and in power, it is essential that public opinion in each of our countries is made aware -- and is kept aware -- of the concerns of the other. It is on this note that I should like to close and to wish you success in your deliberations during the remainder of this week.

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