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the elimination of Canada's urgent need for United States dollars, required by her in order to meet the cost of war purchases in the United States. By wise joint management the foreign exchange situation as between the two countries has been maintained in a mutually advantageous position which would have been impossible if selfishness had been permitted to assert itself on either side of the border. Thanks to our cooperation and to the self sacrifice of our two peoples no problem of exchange has been allowed to impede in the slightest degree the maximum development of our war potential.

We have likewise reduced to a minimum, for the duration of the war, those tariff and customs restrictions that might normally be expected to impede the free flow of war goods back and forth across the border. This action looks back, on the one hand, to the Trade Agreements of 1935 and 1933, which were substantial steps toward clearing away such barriers, and it looks forward, on the other hand, to the philosophy formulated in the exchange of notes between our two governments last fall, when we stated our joint intent to formulate policies for the elimination of all forms of discriminatory treatment in international commerce.

I spoke earlier of the great need for drawing the right deductions from our present economic cooperation. May I quote again the words of the Hyde Park Declaration? They read:

"... in mobilizing the resources of this continent each country should provide the other," and so forth.

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