

to the countries that now form the European Economic Community were four times greater in 1960 than ten years earlier. We shall seek to preserve and expand the opportunities which this important market offers to us but we shall not attempt to do this on the basis of a regional association.

### Presidential Agreement

In this connection, I am reminded of the words President Kennedy used when he addressed the National Association of Manufacturers on December 6, 1961. Referring to the new American trade initiative which he is now submitting to Congress, the President said:

"I am not proposing, nor is it either necessary or desirable, that we join the Common Market, alter our concepts of political sovereignty, establish a 'rich man's' trading community, abandon our traditional most-favoured-nations policy, create an Atlantic free-trade area, or impair in any way our close economic ties with Canada, Japan and the rest of the free world."

These words apply with even greater force, to our own situation. Like the United States, our trade and economic interests are far-flung. Only we depend relatively much more on foreign trade than they do. Just as our southern neighbour has political interests all over the world, so our own political interests are very wide, embracing many areas and countries. We have a European heritage and we are a member of the Atlantic Community but we also value our membership in the Commonwealth, we are a country of North America, we have close relations with the United States, and we have developed increasing trade bonds with third countries such as Japan.

We cannot, any more than the United States can, seek to further our national economic and political objectives through a narrow regional approach. Inevitably, such an approach would force us to choose between the wide variety of interests which contribute to our identity and our prosperity. And this would be - let there be no doubt about it - an agonizing choice, indeed.

Happily it is not a choice we are forced to make. I am firmly convinced that whatever problems emerge from current regional developments in Europe can and must be solved on a broad basis, in keeping with our interests and with the interests which all the countries of the free world hold in common.

### Multilateral Solutions

Because of the world-wide nature of our interests to which I have just referred, we have always favoured multilateral solutions to world economic problems. We have been, and continue to be, active members of the international organizations such as