

replace the International Trade Organization of 1948 which never came into existence because it failed to obtain the approval of the Congress of the United States. Although we are in favour in principle, the Canadian Government, like the governments of most other countries, will, before making a final decision, watch to see what happens when this new organization goes to the Congress for approval.

These are some of the highlights of the recent session of the Contracting Parties to the GATT. You will understand perhaps why I said in Parliament that, while the amendments that have been proposed do not add up to as strong and effective a GATT as I had hoped for last October, when the review began, they do add up to a more satisfactory agreement than I had feared when I returned from Geneva last December. The result is not as good as it might have been, but it might have been much worse.

You will understand too why I said in Parliament that it will continue to be in Canada's interest to adhere to the GATT. It can be argued, I know, that one of the principal results of this recent session has been to relieve other countries of their obligations without corresponding relief for Canada. I am not much impressed by that kind of argument. Surely our essential interest lies not in weakening the GATT by asking for special exemptions or special treatment. Surely it lies in continuing to support the efforts of those in all countries who are striving to base international trade on a sound and sure foundation of sensible rules.

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