

We must, in these circumstances, make it entirely clear that the United States and Canada continue to attach the utmost importance to the development of more satisfactory trading relations between all the countries of the Free World and that we stand ready to pursue the kind of policies which will promote the attainment of these important objectives. We have waited patiently, and we have worked hard to bring about the present somewhat more favourable international economic climate. If we fail to take advantage of the opportunities for progress which now appear to exist, there is a real danger that similar opportunities may not recur, at least for a long time. Nor can we stand still in these matters. If we don't go forward, we will slip backwards.

Though the arrangements and undertakings for broad international economic co-operation made in both our countries may themselves be quite impressive, though the words of our governmental pronouncements be eloquent and virtuous, it is inevitable that questions should be asked as to what extent they are reflected in our behaviour and actions. Are our tariff and import policies and customs practices in keeping with our real national and joint interests? Are our policies with respect to natural resources consistent with our immediate and long term interests and with the requirements of any foreseeable emergency situation? Are our agricultural policies in the best long-run interests of our two countries? Is the example which we are setting to the rest of the world in the economic field generally one which is likely to encourage them to make the forward moves which are in our interests as well as their own?

These are large and important questions. To examine them would, I am afraid, take me beyond my subject and well beyond my time. But the practical value of co-operation between us and with others in our common interests depends very much on the answers to down-to-earth questions as these.

In all these matters - and in many others, our two countries should work closely and constructively together. I hope - as I know you hope that we can do so in the days ahead when our relations will undoubtedly grow in importance and complexity. Above all I hope that those relations - in the economic as well as the political sphere - will be solidly based on the recognition of our interdependence and the reality of a deep and understanding friendship.

---

S/C