

The "Nixon Doctrine" serves timely notice upon us all that the United States cannot be counted upon to carry more than its fair share of responsibility for the security and material prosperity of the world. This is a fair and welcome position. At the same time, and for its own sake, the United States cannot avoid its responsibility for the leadership required to bring about the saner and healthier international monetary system and trading arrangements the world so clearly needs. Nor can the enlarging European Economic Community and Japan. The better arrangements must be reached after full and free multilateral consultations, not by ultimatum and confrontation. The purpose of these consultations must be the further enlargement and liberalization of the terms of world trade, not its contraction, and they will only be successful if all the leading economic powers are determined to make them so. Canada will use every opportunity and every instrument at its disposal to get these consultations under way. We will work with the United States and our other partners to help make sure that they are both thorough and far-reaching, dealing effectively with the problems before us and laying a secure foundation for another generation of economic growth for developed and developing nations alike.

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