

levels of employment and progressively rising standards of living—may I ask this, if these conditions were brought into existence would there be any need any longer for Bretton Woods? I would like to call attention to the fact that it was pointed out a few minutes ago that every nation would become prosperous and would have no need for funds at all.

Mr. COLDWELL: We would not be sitting around this table discussing this if that were so. The reason we are sitting around this table is because that condition does not exist.

Mr. BLACKMORE: Is it not obvious to everybody that we are considering the cart before the horse; or, considering the harness, the halter and the hobbles before we start to even consider the horse?

Mr. JACKMAN: Or, the nose bag in front of the horse.

Mr. BLACKMORE: For example, no nation ever suffered from an adverse trade balance —

The CHAIRMAN: Mr. Blackmore, you have registered your opinion. We rather agreed that we would confine the present scope of our inquiry to question and answer; and I do not want you to think the chair is unfair to you.

Mr. COLDWELL: I am sorry, Mr. Chairman; I did express an opinion just now.

Mr. BLACKMORE: May I put that in the form of a question then; in order to be fair I'll put that in the form of a question and ask him if he would answer it.

The WITNESS: I will try to answer it briefly. I do not think there is very much chance of the objectives set out in resolution VII being achieved without some degree of co-operation with regard to international monetary questions; and I think that the whole history of the last thirty or thirty-five years demonstrates conclusively that nations if left to themselves and not brought together through some such organ of consultation and mutual aid will not be particularly nice to each other. I know that there is a good deal of feeling in some quarters that attempts of this sort at achieving international co-operation are not realistic. Well, my reply to that would be that the so-called realistic course of non-co-operation has been tried in the last twenty or twenty-five years with the results that are apparent to all of us, and I think that we can count on those same results in the future if we try more of this so-called realism in the future. In other words, I really believe, Mr. Blackmore, that the type of so-called realism which believes that you will get anywhere without co-operation and consultation among the nations is not a genuine realism at all. It has been tried and has failed.

Mr. BLACKMORE: Might I ask the witness following up a question by Mr. Bradette, which I thought was a most discerning question; what Mr. Bradette wanted to know is whether any provision is conceived of whereby the raw materials of the world can be made available to the needy nations.

The CHAIRMAN: The witness has already answered that question, Mr. Blackmore.

Mr. BLACKMORE: No, I do not think he has. The question that has to be answered I think is this, will such provision be made with Bretton Woods?

The WITNESS: Mr. Blackmore, do you really expect me to be able to answer a question of that sort?

Mr. BLACKMORE: I think we need to have it answered.

The WITNESS: The answer to that question depends upon the policies of fifty governments throughout the world, and I really do not see how you can expect a clear and definite answer to the question, will provision be made under which the nations of the world will have equal access to raw materials.