Like my predecessor in office, Mr. Gordon, I visualize the CDC as an independent body acting in the interest of its share-holders, its success being chiefly dependent upon the skill of its management. But I, for one, do not think that this conception is incompatible in any way with its role as an instrument for the promotion of Canadian economic independence.

The Canada Development Corporation is an attempt to mobilize a large block of Canadian savings for a definite purpose - that is, to enlarge and strengthen Canadian control of Canadian enterprise. It is not, of course, the only means to this end. I was interested in a proposal put forward recently for a consortium of Canadian pension funds to provide a large purchaser of important blocks of the stock of Canadian companies and a useful continuing stock-holder role in corporation management. It is not for me, as Minister of Finance, to pass judgment on this proposal but it does point to the opportunity which exists for more effective mobilization and utilization of the savings now being generated in this country.

Canadian Financial Institutions

It is important, too, that we realize that there are certain key areas of our economy which must be controlled by Canadians. The first and most obvious example is that we must ensure that our major financial institutions, like our banks, insurance and trust companies, which play a vital role in mobilizing greater resources of Canadian capital, remain predominantly under Canadian control. Any government that allowed these institutions to drift out of Canadian control would be allowing Canadian independence to be weakened appreciably. To this I could add our railways, our airlines, and our major media of communications- radio, TV and newspapers.

An Industrial Development Policy

As a final, but by no means the least important item on my economic and financial "agenda for independence", I should put industrial development policy. And by industrial development policy I do not mean enticing potential investors into manufacturing in Canada every device required by Canadians. As a trading nation, we have had to learn that there are products which are better made by other countries.

Since the end of the Second World War, we have retreated from the nationalism which bedevilled all the industrialized nations in the 1930s. This is the kind of economic nationalism we must try to avoid in the future. Trade and payments have been liberalized and excessive protection has been cut away. If we are to be true nationalists today, we must think in terms of a different kind of economic nationalism, which seeks to strengthen Canada in the context of growing interdependence between the nations and our obvious interest in the expansion and liberalization of world trade. It is not inconsistent to be at once a nationalist and an internationalist.