

for the general purposes of our discussion.

Subsequently, I will comment on these developments - as you would expect me to - from the Government's point of view. In doing so, I will make certain suggestions about possibilities for the future development of Canadian-American relations.

First, then, the events themselves.

Whether this has been a good year or a bad year for Canadian-American relations is something we can discuss; it has undeniably been a big year. More persistently than any others, economic issues have caught the headlines. Last August 15, came the dramatic announcement of President Nixon's new economic policy. This carried a number of implications for Canada. Some of these are only now coming fully into focus. At the time, you will recall, Canadian interest centered on the