

if you do and you're damned if you don't". If the Government had failed to take prompt action to register serious concern - if it had failed to point out to the United States with great vigour that the economic relationship between the two countries is after all unique, and therefore that measures such as the surcharge risked being uniquely damaging to Canada - we would have been accused of supine inactivity in the face of a clear threat to national interests.

As to the question of exchange rates, it has been a great success for the Minister of Finance and for his predecessor to have so solidly established the case for allowing the Canadian dollar to continue to float. With the problem of parities resolved, attention can now turn in monetary matters to reform of the international monetary system.