

as it is now known, consists of two sets of decisions of fundamentally different types. One concerns the objectives of economic policy in the international field, the other concerns agencies or institutions. It now seems certain that the British government is convinced that nothing short of a pound sterling free of exchange controls must be the ultimate goal. Sterling should again become a currency that can be exchanged freely for all currencies without limitation coupled with a trading system in which movements of goods are subjected only to uniform customs and normal trade regulations.

A further and wider step towards clarification is also apparent in the British attitude towards the International Monetary Fund whose basic reason for existence is to promote the stability and convertibility of currencies and towards the General Agreement on Tariffs and Trade whose existence is to stabilize and ultimately reduce trade barriers and remove quantitative restrictions on trade. The attitude of the United States' Government to these objectives is awaited with great expectations.

Within the past ten days the Foreign Trade Committee of the Chamber has reviewed these problems first hand with businessmen in Western Canada and would sum up the views of the members of its Foreign Trade Committee in Vancouver and Winnipeg as follows:

1. The consensus of opinion is that wider international trade must be achieved among the free nations. What is at stake is more than a matter of trade—it is the achievement of better economic relations within the free world and the strengthening of the free world to meet the common danger.

2. In view of the present status of events, it is felt that the Canadian Government should not obscure the goal of wider international trade by the imposition of any additional restrictions on international trade at this particular time,

The Foreign Trade Committee of the Canadian Chamber of Commerce does not consider anything is to be gained at this particular time and place by a recital of the economic ills of the free nations, by expecting an unrealistic benevolence on the part of the United States or by putting forward piecemeal suggestions, however attractive they may seem from the purely Canadian and national point of view.

Approval of President Eisenhower's recommendations is today before the Congress of the United States and the decision is theirs. No information is yet available to us as to the results, if any, of Chancellor Butler's talks with the United States' Government and with our own Government last month. The Foreign Trade Committee of The Canadian Chamber of Commerce considers that further progress along these lines is essential before the interests of Canadian business can be intelligently planned and prosecuted. It is therefore recommended that an official Canadian Committee be established by the Canadian Government charged with the responsibility of promoting Canada's international trade relations, its policies and procedures necessary to bring prompt and effective results in the interests of Canadian business and the nation as a whole. It is recommended that such a committee consist of representatives of the Canadian Government, of Canadian business, and possibly other groups, its terms of reference to be developed and agreed upon by the Government and the other representatives and then laid down by Canadian government decree.

This, Mr. Chairman, concludes our remarks. We thank you for the privilege of appearing here.

Hon. Mr. HORNER: May I say to Mr. Henderson that another important committee, that on Banking and Commerce, is about to sit, and several senators have had to leave.

Mr. HENDERSON: I appreciate that.