

For these reasons, as well as for more general ones, any policies which you or we might follow and which would be against the interests of other free countries could hardly help being against our own common interests as well.

Except in the most dangerously short-sighted sense, our economic interests themselves point us toward a liberal import policy. As Director Harold E. Stassen of the Foreign Operations Administration told your Congress in 1953:

"Any industrial country such as the United States, which depends on the outside world for 100 per cent of its tin, 100 per cent for its mica, 100 per cent for its asbestos, 100 per cent for its chrome, 90 per cent for its nickel, 93 per cent for its cobalt, 95 per cent for its manganese, 67 per cent for its wool, 65 per cent for its bauxite, 55 per cent for its lead, 42 per cent for its copper, is unwise in terms of its own self-interest to raise new trade barriers."

Similar considerations apply, of course, to my own country.

I recognize that though the long-term economic and commercial interests of both our countries point toward the desirability of liberal trading policies, practical politicians, like practical businessmen, are sometimes subjected to the urgent temptation to compromise with long-term principle in favour of short-term expediency. It should never be forgotten, however, that not only our ultimate economic interests, but the immediate interests of our political and defence policies, impel us toward economic co-operation with each other as well as with our overseas allies and the other nations of the free world. I have said it many times before, but it cannot be too often repeated, that economic conflict and political collaboration are not reconcilable.

To the extent that businessmen, labour groups, legislators and spokesmen for the various sections of our society realize and accept the primacy of these longer and more fundamental interests, the pressures, geographic and occupational, on politicians will tend to strengthen rather than weaken our nations as they sometimes do now.

It was in recognition of this fundamental fact that, in Article 2 of the North Atlantic Treaty, we and you solemnly undertook with our other allies to "seek to eliminate conflict in . . . international economic policies" and to "encourage economic collaboration . . ."

We must endeavour to carry out that obligation, while recognizing that this cannot adequately be done on a continental or even a purely regional basis.

We have agreed, for instance, that codes of commercial and financial conduct must be applied almost universally in the free world if they are to serve our broader economic and political purposes.

We have not sought, and we should not seek, preferential treatment for each other. Our standards of neighbourliness should be comprehensive, not exclusive.