

achievement, at the right time, of convertibility of the major currencies. My Government has been encouraged by the progress towards freer trade and payments in many countries. Restrictions have been relaxed in many instances and trade discrimination has been reduced. Countries which have turned to these more liberal policies have thereby strengthened themselves. Because success breeds success, this movement is continually building up momentum.

Support is being given at this Session to a set of related proposals to carry forward the liberalization of world trade. As a forthright expression of governmental policies, the Canadian Government is sponsoring and supporting proposals along these lines. Our Government attributes importance to the obligation of countries to dismantle restrictions as quickly as possible. The time is ripe for a new attack on the problem of quantitative restrictions. When we examine the trade and financial relationships of the major trading countries, we realize that the conditions are propitious. There can be little doubt as to where our collective interest lies.

Quantitative trade restrictions, imposed for balance of payments reasons, should become the exception in the future rather than the rule. The application of quantitative restrictions should be more closely examined by the Contracting Parties, and their duration more clearly limited, than is possible under the present GATT rules.

My delegation is very happy to see the amount of support which exists for the attainment of these objectives. As long as discriminatory trade measures persist, everyone is being hurt by them. The people who are hurt most are in the countries which impose them, because of the highest prices they pay for imports.

I fully realize that there are some delegations at this Conference, particularly from Asia and Latin America, to whom these objectives may appear overly ambitious in present circumstances. Each country will find that its own situation will be improved, however, when we have achieved convertibility of the major currencies and the dismantling of trade restrictions on the part of the major trading countries. The other problems, which today appear difficult, will then be much easier to solve. From this point of view, I would ask each of these delegations, to which I have referred, to consider how far its government can participate in this common effort.

None of us are much inclined to question the financial necessities of the post-war world, which led to the widespread imposition of import restrictions. There was a severe shortage of production and of purchasing power. There was so much disruption after the war, that these measures of emergency first-aid became imperative. With the general improvement of economic conditions,