

the Atlantic are increasing their economic and political cohesion, they are developing a kind of United States of Europe, which is projected to be an economic unit large and powerful enough to create an internal market of a size comparable to the United States and the U.S.S.R. To the extent that this will improve the economic health of Western Europe, we are all convinced that the movement is proceeding in the right direction. We are persuaded that it will offer vast new opportunities for increased economic investment and thereby raise the level of prosperity and mass consumption in the whole free world.

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In that spirit, we have already taken several joint steps to strengthen the bonds that tie us in the Western Hemisphere to the nations on the other side of the Atlantic. We have done this, among others, through the OECD—the Organization for Economic Cooperation and Development. In this new organization we are working together with Canada and the European countries; we are developing common economic policies, pooling our resources and our ideas on production and investment, devising techniques to improve and stabilize the operation of providing aid to underdeveloped nations, wrestling with the difficult problem of widely fluctuating prices of primary commodities and other disturbing influences in the world market.

Now a new growing trade community, and along with it a new economic climate, is in the making in Western Europe. It offers new and challenging opportunities for the United States to cooperate and exchange the benefits of progress with this area by improving the conditions for a freer flow of international trade. By availing ourselves of these opportunities, we should be able to see a number of problems from a better perspective. Western Europe is in the midst of a "ferment of change." A period of sustained high rates of growth has created on that continent, in part with our assistance, an atmosphere of self-confidence, bringing in its wake a steady rise in the standard of living.

In this atmosphere of change, we must see to it that the process of change pursues a constructive course. We must see to it that as a result of this transformation the economic strength of Europe will be reinforced by our own considerable capabilities and dynamism for the purpose of merging the forces of economic freedom into one vast economic marketplace where the goods and the skills of nations can be exchanged in a climate of good will and justice to the advantage of all participants.

The President of the United States has given expression to the opportunities beckoning beyond the new economic horizon in his message to the 48th National Foreign Trade Convention in New York on November 1, 1961:

Our supreme economic challenge at this moment in our history does not arise from the Sino-Soviet bloc itself. Our greatest immediate challenge is the task of achieving maximum interaction and cooperation between the expanding industrial societies of North America and Western Europe—for the purpose of assuring our mutual prosperity, of accelerating our rate of economic growth, in order that we may together promote the stability and progress of the less developed nations of the world. * * *

We are determined that the United States shall adopt policies which will enable us to meet this challenge, and thereby resume our proper role of leadership, in the development of a dynamic and prosperous free world economy.