

In a very rough analogy, I would recall that the United States provided some \$350 million in 1950 or 1951 to the European Payments Union, and some of those funds still remain undrawn from that particular fund.

Then we have in mind \$50 million a year additional for the next 3 years in our allocation to the IDB fund for special operations, over and above the current contribution of \$250 million a year. Subject to negotiation with other member governments, the first annual \$300 million authorization and appropriation would be expected to be submitted to the Congress this year. The additional U.S. allocation would permit the IDB to channel up to \$100 million a year into multinational projects.

I consider the support I have described here the soundest kind of investment in the well-being of this hemisphere. Our commitments are contingent, of course, on the decisions we expect to be taken by other governments at the summit, decisions that we expect to reflect their own deep commitment to the program to which all would be agreeing. We have emphasized, and others understand, that our assistance will continue to be related to performance.

The proposed joint resolution seeks the participation and support of our Congress for the position which we here propose to take at the meeting next month. In this way we shall reaffirm the determination of the Congress and of the American people to march at the side of Latin America toward the new era foreshadowed by the decisions we will reach at Punta del Este.

I emphasize in closing, Mr. Chairman, that this is not an occasion marked simply by a meeting of the Presidents. The Presidents are meeting because the hemisphere itself has reached a most important and, indeed, historic turning point in its affairs.

I have particularly in mind the moves which are being now made to move rapidly toward economic integration of the hemisphere. This ideal was inscribed in the Punta del Este declaration of 1961. In the revisions of the basic charter of the OAS it was spelled out that economic integration should be achieved in the shortest possible time.

At our recent meeting in Buenos Aires there seemed to be a strong forward movement to achieve economic integration during the decade of the seventies and to bring it to completion by 1980.

The importance of this decision is very great, and I think one of the most important things we can do is let our friends in Latin America know that if they do decide to move in this direction, as we think they are now deciding, not only will we give certain tangible support, but also that the United States, as a matter of policy, wishes to encourage and support the idea of integration.

There have been those in Latin America who over the decades have supposed that it is the attitude of the United States to deal with this hemisphere on a fragmented basis, country by country, separately, as if it were somehow in the United States' interest to keep them separate from each other.

Those days passed in this post-war period, and it would be a matter of great encouragement to the countries of the hemisphere to know that as they make their effort—an effort which will be difficult and complicated—that they will have the friendly interest and support of the United States in this great new chapter in their history.