

if we give them half an excuse to do so. Our establishing quotas, no matter how small they will be, will eventually involve us in a trade war which we can only lose.

Another thing, we are a nation of consumers as well as producers. The consumer also has a right to be protected. The only way a consumer can protest against rising prices or against rising inflation taking place is in the marketplace. If the consumer feels, for instance, that \$45 is too much to pay for a pair of shoes, he can show his disapproval by buying a \$15 imported shoe. This is the only way the consumer can protest, and I believe the consumer has a right to express himself or herself and to do so loud and clear. Without some protest, some brakes applied, prices and wages, already exorbitantly high in some industries, will reach astronomical proportions.

I was in Germany, gentlemen, after World War I and I had occasion to buy an umbrella there that cost 18 billion marks. Mind you, the mark before inflation had been worth 25 cents in U.S. money. Of course wages were high, too. The working man was making a billion marks an hour, but he had to carry a travel bag with him just to carry around his marks. Should a like inflation take place in the United States umbrellas would sell for \$4½ billion apiece. My point is that at this time we can use a little restraint and allow the consumer the opportunity to protest against rising prices and inflation. To do this we must maintain an open market.

More alarmed than I am about all these problems, am I alarmed about the fact that we—supposedly responsible citizens of the world's richest and most powerful Nation—are gathered here today to discuss whether or not we shall abrogate our pledge. What has happened to our integrity? What has become of the integrity of our signature and our solemn word?

We are here debating whether we should break our vows and tell the whole world that America is today without principle, that immediate monetary gain means more to us than our pledges, that we as a nation no longer abide by our promises, that we have lost our integrity.

We have only just completed the Kennedy round of tariff reductions. The ink is hardly dry. Establishing quotas is no more and no less than a circumvention of our GATT agreements. At this time the whole world looks to us for leadership and example, and here we are not really debating quotas and tariffs, for these are only the outward manifestations of our acts. What we are doing is deciding now, right now, and once and for all whether America does or does not abide by its word.

Just after the last war I was talking to one of our Peruvian customers and in the conversation he ventured the thought that America should run the world. I protested and said that were we ever to do such a thing as that we would be hated by every nation on earth. He replied, "It does not matter, this is America's destiny." I have thought a lot about this remark since then. It may be our destiny to run things, but I do believe that the mantle of leadership has been thrust on us. Perhaps this is destiny, but whatever it is, and under whatever name it is called, we have a terribly grave responsibility.

This is our time in destiny. This is the time when America must lead the world. We cannot, we must not, fail. The whole world watches