Speech by Professor Dr. L. Erhard, Federal Minister of Economic Affairs (Germany) delivered in Plenary Session on 9 November 1954

Addendum

To be added at page 4, before the paragraph beginning "I have the courage ...":

"I would like to make it clear beyond doubt - and I quite agree with the comments my colleague of the United Kingdom made yesterday to this effect - that in the long run and under a system of convertible currencies protection of industrial and agricultural production must not be secured by the questionable practices of quantitative restrictions but only by the conventional device of tariffs. For a certain period of transition, however, the makeshift solution of such restrictions will have to be put up with, within a steadily narrowing scope, as this would seem to be the only realistic approach."