

of the Cape of Good Hope.

Now I want to show you another chart which indicates the import of Middle Eastern oil into Western Europe. And you'll see that it has been a very large part of Western Europe's oil supply. This is the Middle Eastern part and this is the rest. The effects of the Suez thing are obvious here in '56 and '57. But it has begun coming up again here as you can see. The interesting thing is that while the import of Middle Eastern oil has been, in absolute terms, been going up or holding even in the last few years, the percentage has been going down. And in this way, the bargaining power of the West has increased, as opposed to the bargaining power of the oil-producing states. So that, there is not the same feeling that Nasser has his finger on the jugular vein of Europe, as there was in 1956.

There are availabilities of oil now from other parts of the world west of Suez - North Africa and elsewhere - and the situation is perhaps not as dangerous as it used to be. Nevertheless, I don't think this is going to be going down any more. I think that with Europe's increasing demands, that the Middle East will not have a less and less share in it, but will level off somewhere about where it is at the present time.

Now, going back to my opening remark about collapsibility at the conclusion, I'm going to leave the Israel affair and Yemen to the question period if any of you want to bring them up there.

I do want to mention one word about the Middle East; what we might call the period of the so-called detente between the East and West, because this is very much in our minds today; Senator Fullbright's speech,