



## PRESS RELEASE

DEPARTMENT OF EXTERNAL AFFAIRS  
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The Secretary of State for External Affairs announced today the successful conclusion of the three-day meetings of Canadian and French delegations on trade and financial matters.

The delegations reviewed together the recent trends of trade and balances of payments between the two countries and noted with satisfaction that a better balance was developing in the trade situation especially as a result of recent increases in French exports to Canada. The possibilities of increasing normal trade in both directions were explored, and the French delegation explained that they were making special efforts to meet Canadian import requirements by means of trade missions, market surveys, and other means.

Special attention was paid to the satisfactory trade agreement recently reached between the two countries during the multilateral tariff negotiations at Torquay, and there was a preliminary exchange of views as to the possibility, at some appropriate time in the future, of further tariff negotiations between the two countries.

In connection with the general aim of increased trade between the two countries, which is facilitated by tariff reductions, the Canadian delegation noted with pleasure that, only last week, the French Government had been able to relax its restrictions against imports from Canada by allowing their own exporters to dollar areas to use a substantially greater part of their dollar earnings for purchases from those areas.

A suggestion was put forward, and welcomed by both sides, that trade might be further encouraged by a group to be formed by leading French and Canadian exporters. This possibility is being explored immediately.

There was detailed discussion of the possibilities of further trade in scarce commodities. The French delegation were anxious to obtain larger supplies of base metals and forest products from Canada, especially pulp and paper. Similarly the Canadian side explored the possibility of obtaining more steel and other products from France and French overseas territories.

Discussions were held which are expected to facilitate the release of those French assets which still remain vested in the Canadian Custodian.

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