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The Department of External Affairs released today the text of the report by the Group of Four established at the economic meetings in Paris last January to consider the possibility of revising the Organization for European Economic Cooperation (OEEC).

The Group of Four recommends that an Organization for Economic Cooperation and Development be established to succeed the OEEC. Canada and the United States as well as the eighteen OEEC member countries, would be invited to be full members of this organization.

The report and recommendations of the Group of Four are due to be submitted for consideration to the twenty governments at a meeting of officials in Paris in May and it is envisaged that the convention on the Organization for Economic Cooperation and Development would be open for approval and signature at a ministerial meeting in June or July.