

interfere with normal commercial marketings. They stated that it is their settled intention that any extraordinary measures that might be adopted to reduce surpluses should result in greater consumption and should augment, and not displace, normal quantities of agricultural products entering into world trade.

In advancing toward a freer system of world trade and payments, it was agreed that existing international organizations would continue to play an important role. The valuable work already done by the International Monetary Fund, the International Bank, and the Contracting Parties of the General Agreement on Tariffs and Trade, was recognized. Ministers noted with satisfaction the arrangements which have recently been made within the Fund to enable its resources to be used more effectively. Acknowledgment was also made of the useful service that has been performed by GATT in developing a code of commercial conduct and in providing a forum where multilateral tariff agreements could be negotiated and where the problems of commercial policy could be discussed.

It was appreciated that it is for countries whose currencies are now inconvertible to decide when and under what circumstances they might wish to make them convertible. It was also realized that enlightened economic policies on the part of the United States and Canada will materially contribute to establishing and maintaining broader freedom of trade and payments throughout the world. Because of the importance of that objective, the United States and Canadian Ministers warmly welcomed the evidence of a desire in many countries to take decisive steps toward the restoration of a broad area of convertibility, and expressed a willingness to do their part to help in making such a movement successful.

The discussions at this meeting of the Joint Committee were marked by the friendliness and candour which are characteristic of relations between the two countries. At the invitation of the Canadian Ministers the second meeting of the Joint Committee will be held in Ottawa.