

*Procès-verbal d'une réunion**Minutes of Meeting*

SECRET

[Ottawa], July 4, 1958

Present:

The Prime Minister, (Mr. Diefenbaker), in the Chair,
 The Minister of Finance, (Mr. Fleming),
 The Minister of Trade and Commerce, (Mr. Churchill),
 The Minister without Portfolio, (Mr. Macdonnell),
 The Secretary of State for External Affairs, (Mr. Smith).
 The Secretary to the Cabinet, (Mr. Bryce),
 The Deputy Minister of Finance, (Mr. Taylor),
 The Under-Secretary of State for External Affairs, (Mr. Léger),
 The Assistant Deputy Minister of Trade and Commerce, (Mr. Isbister),
 The Deputy Governor of the Bank of Canada, (Mr. Rasminsky),
 The Assistant Deputy Minister of Finance, (Mr. Plumptre),
 The Assistant Under-Secretary of State for External Affairs, (Mr. LePan),
 Mr. S.S. Reisman, (Department of Finance),
 Mr. S.C. Hudson, (Department of Trade and Commerce),
 Mr. W.R. Martin, (Privy Council Office).

1. *The Minister of Finance* said that an agenda consisting of the following items had been prepared:

- (1) Brief report on the London meeting of officials in preparation for the Commonwealth Trade and Economic Conference.¹⁶
- (2) Consideration of further action to regain access to Commonwealth markets.
- (3) Points to be taken up with President Eisenhower relating to trade and finance during the President's visit July 8-10.
- (4) Commonwealth institutions.

2. *The Prime Minister* said it would be desirable first to consider the question of what might be raised when President Eisenhower was in Ottawa.

3. *The Assistant Deputy Minister of Finance (Mr. Plumptre)* said that the work at the meeting of Commonwealth officials was in a sense closely linked with future U.S. action. The London talks had been conducted on the basis of certain assumptions of what the U.S. might do. These assumptions were as follows:

(a) All the representatives in London assumed that the recession in the U.S. had reached bottom, or was nearly there, and that conditions would soon improve. Canadian officials were somewhat more optimistic than others.

(b) It was assumed that there was something of a new attitude on the part of the U.S. towards some international economic problems and that there would be a willingness in the U.S. to support an enlargement of the financial resources of the International Bank and the International Monetary Fund.

¹⁶ Pour une narration des préparatifs de la Conférence commerciale et économique du Commonwealth tenue à Montréal en septembre 1958, voir volume 24, chapitre III, 3^e partie.

For an account of the preparations for the Commonwealth Trade and Economic Conference held in Montreal in September 1958, see Volume 24, Chapter III, Part 3.