

PRESS RELEASE

DEPARTMENT OF EXTERNAL AFFAIRS
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May 25, 1951.

The Secretary of State for External Affairs announced today that the Canada-United Kingdom Continuing Committee on Trade and Economic Affairs had finished its meetings which started last Monday.

The meeting reviewed the changes in the world economic situation which had taken place since the previous meeting which took place in June, 1950, with particular reference to:

- (i) The pressure upon economic resources throughout the free world created by the defence programmes; and
- (ii) The fact that the United Kingdom is now independent of dollar aid from the United States and Canada for the support of its general economy.

The Committee reviewed the balance of payments between the sterling area and Canada, with particular reference to the United Kingdom import programme from Canada for the year beginning July, 1951, which is estimated to be over fifty per cent higher in value than in the calendar year 1950. This represents a major change in the trend of United Kingdom imports from Canada which had been heavily reduced since 1947.

In the course of the examination, the Committee considered possible increased supplies from Canada to the United Kingdom, particularly of raw materials, and the need for continuation of the United Kingdom export drive to Canada on which welcome progress had been made since the previous meeting.

There was a preliminary review of the programme of Canadian exports to the British West Indies. There will be further discussion after the United Kingdom has reviewed the situation in consultation with the British West Indies governments concerned.

The members of the Continuing Committee will now report the results of the conversations to their Governments for consideration.
