



## PRESS RELEASE

DEPARTMENT OF EXTERNAL AFFAIRS  
OTTAWA - CANADA

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FOR RELEASE AT 9:00 A.M.  
SATURDAY, FEBRUARY 13, 1954.

The Department of External Affairs announced today that a cultural agreement has been concluded between Canada and Italy. The agreement came into force through an exchange of notes at Rome between the Canadian Ambassador to Italy and the Foreign Minister of Italy.

In accordance with the terms of a previous settlement of Canadian "blocked balances" in Italy, the Government of Italy will deposit with a Canadian foundation, to be established in Rome, the equivalent of \$500,000 (Canadian) in Italian Government bonds, bearing interest at the rate of 5%. Interest from the bonds, amounting to approximately the equivalent of \$25,000 (Canadian) annually, would be used in Italy for Canadian cultural activities including the provision of scholarships and fellowships for Canadians who wish to pursue studies or research in Italy.

The agreement gives the Government of Italy the right to maintain, at its own expense, an Italian cultural institute in Montreal. The purposes and functions of this institute would be generally similar to those of the Canadian foundation in Rome.

In general the two Governments agree to co-operate closely in order that the citizens of each country may know and understand better the people, the institutions, and the cultural life of the other. Thus, they will encourage the exchange of scientific and technical publications and material of an educational nature.