

Arrangement, an important outcome of the Kennedy Round.

The Committee reviewed the extensive trade and economic relationships between the two countries. Ministers reaffirmed the desire of the two Governments to cooperate closely in strengthening these relationships. They emphasized the importance of close consultation on matters of mutual interest.

The Committee agreed that inflation and the need to cool their overheated economies were serious problems facing both countries. They reviewed their fiscal and monetary policies, which in both countries are directed towards ending inflation and reversing expectations of its continuance.

The Committee discussed important bilateral trade and economic matters including energy, developments under the Automotive Agreement, and specific agricultural commodity problems.

The Committee noted the impressive contribution made to world trade by the St. Lawrence Seaway, the 10th Anniversary of which will be celebrated tomorrow by President Nixon and Prime Minister Trudeau in joint ceremonies at Massena and Montreal.

The United States Delegation was headed by the Honourable William P. Rogers, the Secretary of State, and included the Honourable David M. Kennedy, Secretary of the Treasury; the Honourable Walter J. Hickel, Secretary of the Interior; the Honourable Clifford M. Hardin, Secretary of Agriculture; the Honourable Maurice H. Stans, Secretary of Commerce; the Honourable Paul W. McCracken, Chairman, Council of Economic Advisers; the Honourable Carl J. Gilbert, Special Representative Designate for Trade Negotiations; the Honourable Nathaniel Samuels, Deputy Under Secretary for Economic Affairs; the Honourable Harold F. Linder, United States Ambassador to Canada, and advisers.

The Canadian Delegation was headed by the Honourable Mitchell Sharp, Secretary of State for External Affairs, and included the Honourable Edgar J. Benson, Minister of Finance; the Honourable Jean-Luc Pepin, Minister of Industry, Trade and Commerce; the Honourable Horace Andrew Olson, Minister of Agriculture; the Honourable Otto E. Lang,