

## 2.—Post-war Loans and Advances to Other Countries by the Canadian Government, and Repayments, 1947-51

(Millions of dollars)

Country	Loans Authorized <sup>1</sup>	Loans and Advances Drawn <sup>2</sup>	Repayments of Principal			
			1947 and 1948 <sup>3</sup>	1949	1950	1951
<b>Export Credits—</b>						
Belgium.....	100.0	68.0	4.2	2.3	2.3	2.3
China.....	60.0	51.0	—	2.0	0.8	—
Czechoslovakia.....	19.0	16.4	—	—	3.4	3.3
France.....	242.5	242.2	8.4	8.5	8.4	8.5
Indonesia.....	15.0	15.0	—	—	—	3.1
The Netherlands.....	125.0	118.8	5.8	—	2.7	2.6
Norway.....	30.0	23.3	—	—	2.6	—
Union of Soviet Socialist Republics.....	3.0	11.6	—	—	2.9	—
<b>Totals, Export Credits.....</b>	<b>594.5</b>	<b>546.3</b>	<b>18.4</b>	<b>12.8</b>	<b>23.1</b>	<b>19.8</b>
<b>Loan to United Kingdom.....</b>	<b>1,250.0</b>	<b>1,185.0</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>14.0</b>
<b>Grand Totals.....</b>	<b>1,844.5</b>	<b>1,731.3</b>	<b>18.4</b>	<b>12.8</b>	<b>23.1</b>	<b>33.8</b>

<sup>1</sup> Loan authorized under the Export Credits Insurance Act, 1944, and the United Kingdom Financial Agreement Act, 1946. <sup>2</sup> Includes outstanding advances of \$8,700,000 to the Union of Soviet Socialist Republics under the War Expenditure and Demobilization Appropriation Act, 1945, but excludes accrued interest of \$19,800,000 and military relief credits settled by funding. <sup>3</sup> Repayments were made in 1948, except for \$2,100,000 received from Belgium in 1947.

The principal tariff negotiations in which Canada has participated have been those of the parties to the General Agreement on Tariffs and Trade. The first series of negotiations was held at Geneva in 1947; there, 23 countries (including Canada) agreed to the mutual exchange of most-favoured-nation tariff treatment, and to make certain specific reductions in their tariffs. Subsequent meetings at Annecy, in 1949, and Torquay, in 1950-51, saw the number of contracting parties increase to 34, and further significant reductions were negotiated in Canadian and foreign tariffs. Tariff concessions negotiated under the General Agreement remain in force until Jan. 1, 1954, and may be further extended past that date. Canada has also conducted negotiations with some non-members of the General Agreement on Tariffs and Trade. Besides the 34 countries included in the General Agreement, Canada exchanges most-favoured-nation treatment with 24 other countries, and preferential treatment with most Commonwealth countries and Ireland.

Canada has also reduced non-tariff trade barriers in force in this country. As capital inflows and a closer balance of trade with dollar and with non-dollar countries contributed to an increase in Canada's exchange reserves, the emergency exchange conservation controls were gradually relaxed until the last were abolished at the end of 1950. The exchange value of the Canadian dollar was unpegged in October 1950 to reduce speculation on possible changes in this value and, after a year of relatively moderate fluctuations in the exchange rate, foreign exchange control was abolished in Canada in December 1951. The only significant direct controls now imposed on Canadian trade exist for reasons of military security, rather than economic protection. Besides these official measures, the Canadian Government has encouraged the efforts of such private organizations as the Dollar-Sterling Trade Board to promote foreign trade.