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WEEK'S EVENTS IN REVIEW

HIGHER LIVING COSTS: Increases in living costs gave rise to wide public comment during the week. The Dominion Bureau of Statistics cost-of-living index moved up 2.4 points during November. The index for food prices alone showed an increase of five points. Announcement of higher contract prices for United Kingdom purchases of Canadian bacon, beef, eggs and cheese (P. 6-7) was followed by sharp price increases to Canadian consumers. Increases varied from district to district. Press reports citing a maximum price of \$1.10 a pound for bacon in Vancouver.

In Ottawa, M.J. Coldwell, C.C.F. leader, urged restoration of price controls.

U. S. CREDIT OF \$300 MILLION: The Minister of Finance yesterday signed an agreement with the Export-Import Bank of Washington for a \$300 million line of credit to assist Canada in importing essential equipment and industrial raw materials (details on page 14).

BOND QUOTATIONS: Graham Towers, Governor of the Bank of Canada, announced January 5 that the Bank has discontinued the practice of quoting daily prices on Dominion of Canada bonds. The procedure of making available to banks and dealers a daily list of quotations at which the bank was prepared, subject to confirmation, to buy or sell Dominion of Canada bonds had been followed throughout the war

years. It was pointed out that the change constituted a return to procedure followed by the Bank prior to the war, and that the Bank will continue to be both a buyer and a seller in the market in response to firm bids or offerings from dealers or banks.

RECORD FOREIGN TRADE: Canada's total foreign trade reached record proportions during the eleven months ended November 1947, the aggregate value standing at \$4,920,700,000, an increase of 27 per cent over the same period of 1946. With December returns still to come, the trade was 15 per cent in excess of the aggregate for the full year 1946 (P. 13).

ON SECURITY COUNCIL: The Prime Minister, Mr. Mackenzie King, announced today that General the Honourable A.G.L. McNaughton had been appointed to represent Canada on the Security Council of the United Nations.

ON KOREAN COMMISSION: The Department of External Affairs announced today the appointment of Dr. G.S. Patterson, Counsellor of the Canadian Embassy in Nanking, as the Canadian representative on the United Nations Temporary Commission on Korea. Dr. Patterson is at present in Tokyo, Japan.

The Commission is expected to hold its first meeting in Seoul, Korea, January 12.