

chandise trade, an import balance of \$49 million in the half year, about twice the small balance in the same period of the previous year.

NON-RESIDENT INVESTMENT

At \$333 million, the deficit from "invisible" transactions in the second quarter of 1962 was roughly 15 per cent higher than the level for the corresponding quarters of the two preceding years. The widening of the deficit was derived largely from accelerated transfers of the returns on non-resident investment in the form of interest, profits and dividends, royalties, rentals, etc., and larger payments for non-resident business services of other kinds. These latter have been induced by high levels of production, and higher cost of the purchases due to currency devaluation. Changes in the opposite direction occurred in balances from travel expenditures and migrants' funds between the June quarters of 1961 and 1962. A sizeable increase in the spending of United States travelers in Canada, partly offset by smaller gains in payments to the United States and overseas, accounted for the reduction in the deficit on travel account, while larger *per capita* funds of immigrants in the quarter had the effect of cutting the deficit moderately. The largest increase was recorded in the income account, where a decline in receipts of interest and dividends from \$59 million to \$50 million, with a rise in the payments of both interest and dividends from \$174 million to \$206 million, raised the combined imbalance from \$115 million to \$156 million in the second quarter of 1962.

The 20 per cent rise in Canada's current-account deficit in the second quarter of 1962 was concentrated in transactions with the "other-countries" group, which recorded a reduction of \$75 million in the surplus from \$95 million to \$20 million. There was a rise in the deficit with the United States from \$434 million to \$441 million. An improvement in the merchandise-trade deficit with the United States through a larger increase in merchandise exports than in imports was overtopped by a fairly large rise in the deficit on "invisibles". In transactions with Britain, an increase of \$20 million in the current-account surplus occurred, from \$24 million to \$44 million, mainly through a gain in Canadian exports.

COMPUTER FOR WEATHER RESEARCH

A high-speed electronic computer has been procured on lease for the Meteorological Branch of the Department of Transport. The Bendix G-20, obtained from Computing Devices of Canada Limited, has been delivered to the Meteorological Branch's Central Analysis Office at Montreal International Airport, where installation is under way.

The computer will be used primarily in the comprehensive weather analyzing and forecasting programme that is made available to all Canadian meteorological centres. It will also be used for mathematical calculations in meteorological research, particularly in radiation and energy studies.

FISH MISSION TO EUROPE

A Canadian trade mission left Ottawa for Europe on September 28 to study the European market for frozen-fish products. The seven-man mission is composed of members of the frozen-fish trade in Newfoundland, Nova Scotia, Quebec, and British Columbia, a representative of the Canadian Labour Congress, an officer of the Department of Fisheries and an officer of the Department of Trade and Commerce. The group is visiting Britain, France, West Germany, and Italy; it will return to Canada on November 2.

The main purpose of the mission is to examine in detail the European market for frozen-fish products and to report on the market's potential to the Canadian fisheries industry. It is also hoped that the mission will focus the attention of the European trade on Canada as a dependable supplier of top-quality frozen fish.

With the co-operation of Canadian trade commissioners in London, Paris, Hamburg, and Rome, mission members are paying calls on leading importers of fish products and government fisheries officers in the important market and producing centres. Members are also availing themselves of the opportunity to visit frozen-fish plants in these countries to see at first hand the processing methods now in use. Brief visits are also being made to salt-fish plants in France and salt-fish importers in Italy, so that the members of the mission may report new developments in this field to interested salt-fish producers in their provinces at home.

THE BRITISH MARKET

Mr. Hees said that the removal, late in 1959, of restrictions of imports of fresh and frozen fish to Britain opened a new outlet for exports of Canadian products in this category. Before the Second World War and during the war years, Britain purchased substantial quantities of frozen fish from Canada, including salmon and halibut. In 1960, important sales of frozen-cod fillets and blocks were also made there, and these exports increased from 1.1 million pounds to nearly 7 million pounds in 1961. Indications are that sales in Britain this year may prove to be even greater. Refrigerated-food merchandising has also expanded greatly in other countries of Europe and importers have shown considerable interest in Canadian quality fish products. The freshness of these products is assured by the proximity of the Canadian plants to the fishing grounds.

Before their departure, members of the mission met in Ottawa to be briefed and to discuss the arrangements made for them to meet members of the fisheries trade and government officials in the countries to be visited. On their return to Canada, they will prepare a general report on their observations, which the Department of Trade and Commerce will make available to the Canadian fisheries industry.