

VALUE OF SALES FINANCED

In 1964 there were \$68 million in export sales financed under the Government's long-term export-financing facilities, which ECIC administers under Section 21A of the Export Credits Insurance Act. Nine financing agreements were signed for projects in five countries. In the four years since the introduction of Section 21A, 26 long-term export-financing agreements valued at \$212 million were signed to the end of 1964, covering capital goods and related engineering services exported to ten countries. More than 1,000 Canadian companies have received orders to supply equipment and services as a result of these contracts.

ECIC also extended its insurance protection in 1964. The Corporation increased the co-insurance portion of risk it would assume from 85 per cent to 90 per cent, leaving only 10 per cent of the risk to be borne by the exporter. It also shortened the waiting periods required before a claim would become eligible for payment. The longest waiting period is now six months, instead of 12.

In 1963, ECIC entered into a joint venture with the Inter-American Development Bank to provide financing for a sale in Latin America. Increased co-operation with the Bank in 1964 led to a decision to establish a regular working basis for further joint financing of projects in Latin America.

After 20 years of operation, ECIC has insured a total of \$1,700 million in export sales of products ranging from pots and pans to diesel locomotives and aircraft to more than 100 markets abroad.

NEW PRAIRIE PARK

This spring, or early in the summer, a search will begin in Saskatchewan for a site for a new national park. Three areas - Cypress Hills in southwestern Saskatchewan, Val Marie and Last Mountain Lake - will be jointly surveyed by provincial and federal parks experts. If a suitable site is found, satisfactory to both governments, the way will be open for Saskatchewan to turn over the land to the National Parks Administration for development under the National Parks Act.

Saskatchewan already possesses Prince Albert National Park, established in 1927, whose 1,496 square miles of forest and lake are the habitat of a wealth of wildlife.

NATIONAL PICTURE

Canada's 18 national parks are almost as well-known abroad as by Canadians themselves. From Mount Revelstoke's alpine meadows in British Columbia to the coast of Newfoundland, from Point Pelee on Lake Erie as far north as the grazing ranges of Wood Buffalo National Park, most distinctive geographical divisions are represented.

But there are still some notable gaps. There is no national park embracing the Pacific Coast. The two most heavily populated provinces either have no national park or those they have total only a few square miles. The Far North is not represented, nor are the Prairies or the Canadian Shield.

MARTIN TO VISIT EUROPE

The Secretary of State for External Affairs, Mr. Paul Martin, will visit Europe from May 2 to 13. He will visit Cyprus on May 4 and 5 to see the Canadian contingent of the United Nations Force and to call on President Makarios and Vice-President Kuchuk and the Special Representative of the UN Secretary-General. On May 6 he will open the Canadian Consulate General in Marseilles. In Paris, on May 7 and 8, he will meet the French Foreign Minister and confer with heads of Canadian missions in Western Europe. In London Mr. Martin will have talks with the British Foreign Secretary and the Secretary of State for Commonwealth Relations. He will then represent Canada at the NATO ministerial meeting from May 11 to 13.

HIGHLIGHTS OF THE CANADIAN BUDGET

(Continued from P. 2)

CUSTOMS ACT

I am proposing several changes in the Customs Act this year. One is being introduced to deal with the case put forward by the British Government that there are some features of our Customs law which bear inequitably or unreasonably on British goods by comparison with goods from other countries.

What is involved is the operation of the value for duty provisions of the Customs Act as they relate to the quantities of goods sold and to the trade level at which they are sold in the country of origin. We have accepted the British contention that there are certain circumstances in which these provisions work a particular hardship on their exporters as compared with exporters in certain other countries. Accordingly I shall be moving an amendment to the Customs Act to provide power to deal with such cases by means of a new Section 37A of that Act. If Parliament approves it, we shall make effective use of this section to remove any discrimination of this nature against British goods.

It is the Government's hope that this proposal will be taken by British exporters as a decisive response to their pleas that Canada give a clear signal that we welcome their goods; we hope, too, they will respond by seeking out and serving the very substantial demand which certainly exists here in Canada for imported goods....

TAX CUT

...Our budgetary position for the last fiscal year came close to a balance in our normal accounting terms, and showed a sizeable surplus in terms of the economic accounts. For this new fiscal year our budgetary accounts will not be quite so close to a balance, because of changes already authorized by Parliament or proposals already placed before you. In terms of our national economic accounts, however, the Federal Budget will be a restraining influence this year unless we make some further changes.

(Over)