

Canadian residents purchased \$19,800,000 of outstanding foreign securities in February compared to \$22,300,000 in January. The net purchase balance with respect to United States equities rose to \$19,200,000, while gross transactions in these securities with all non-residents reached a record of \$249,100,000. Trading in all other foreign securities led to a net outflow of \$600,000.

UNRWA CONTRIBUTION RAISED

The Secretary of State for External Affairs has announced that, during 1967, the Canadian Government will increase its 1967-1968 contribution to the United Nations Relief and Works Agency for Palestine Refugees (UNRWA) by \$300,000 in the form of wheat flour. Canada's contribution for the current fiscal year will thus be raised to \$1.5 million. The Canadian Government has in recent years pledged an annual amount of \$1.2 million to the Agency.

Canada has usually ranked high among contributors to UNRWA since its inception in 1949, and this year's special Canadian contribution is being made to assist the Agency in meeting increasing demands for relief, health and educational services.

EXPORT COUNCIL REPORT

At a recent meeting of the Export Advisory Council, chaired by Trade and Commerce Minister Winters, a report was received from the special committee appointed to review the trade-promotion programmes and activities of the Department of Trade and Commerce. Also before the Council was a summary of comments and suggestions made by firms responding to the Minister's letter to 6,000 exporters concerning the centennial export target programme.

The Council noted the existence of substantial support for the \$11.25-billion export goal for centennial year. "Operation Export '67" was proceeding well, it was reported, with more than 15,500 interviews scheduled involving over 2,000 Canadian firms. The Council heard first-hand reports regarding the "Kennedy round" negotiations and the recent Canada-Britain ministerial meetings in London. It noted the encouraging increase in Canada's first quarter exports for 1967 which, at \$2.63 billion, reflected a 17.5-percent increase over the total for 1966.

INFORMATION SEMINARS

To help Canadian businessmen achieve their export goals, the report of the special committee pointed to the need for a more thorough and widespread understanding of the Department's services, including those of the Export Credits Insurance Corporation. To inform the business community of the various aspects and techniques of exporting, a continuing programme of seminars by the Department of Trade

and Commerce was proposed. The role of co-operative efforts between companies to bring more concerted sales pressure on foreign markets will be the subject of a study by a working group of the Council.

FINANCING

The report of the special committee stressed that success in export depends on the initiative and determination with which individual companies commit themselves to making export marketing an integral element of their planning.

Scope was seen for trade associations to complement the special services of government. Various suggestions regarding government and industry practices in use of missions and fairs and trade publicity were discussed and will be examined further in the Department. The use of credit insurance, and financing problems were discussed and the Council noted that comments and suggestions regarding these subjects would be put before the advisory council of the Export Credits Insurance Corporation.

In considering the role of private industry in export expansion, the special committee report drew attention to the opportunities for private investment in developing countries and the role which the establishment of subsidiaries manufacturing facilities in traditional and new markets could play in maintaining and developing Canadian exports.

ACTIVITIES ABROAD

It was the opinion of the Council that consideration should be given to organized group activities abroad where a basis exists for collaboration on the part of a number of firms to work in full co-operation with government trade representatives abroad and the Department of Trade and Commerce at home. This could help bring the special technical competence of industry to bear on export development.

The report of the special committee recommended action by trade and industry associations to establish export committees to complement the trade promotional activities of the Government. The Council noted the value attached by the Department to this channel of liaison.

A working committee was established to look into proposals for exporters combining their services in foreign markets including warehousing, market research and promotional advertizing, etc. The Council also appointed a working group to study assistance to and the role of consulting engineers in the trade expansion programme.

STUDY OF EUROPEAN AIRPORTS

Transport Minister Pickersgill has announced that a survey of European inspection services for air passengers, baggage and freight is currently being made by an interdepartmental committee representing the Departments of Transport, Manpower and Immigration, National Health and Welfare, National Revenue and Agriculture.