

## News briefs

The third consecutive increase of the Canadian Imperial Bank of Commerce's leading indicator, together with a marked improvement in the United States' outlook, suggests that an economic recovery is near, the bank has reported. With a gain of 14.4 per cent, deflated residential building permits had the best showing of the five advancing components of the index.

After ten years of racing skier Ken Read has retired from the Canadian Alpine Ski team. The 27-year-old skied on the World Cup circuit for nine years and was the first seed (top 15 starters) for eight years. In that span Read competed in 82 World Cup races and was the first of the "Crazy Canuck" foursome to score a victory in 1975. He collected a total of five World Cup wins. In retiring Read said that the Canadian team had established its credibility. "We have achieved more than anyone would have thought possible," he said. An "A" student, Read will enrol in the University of Western Ontario in London, Ontario this spring where he will finish the fourth and final year of his bachelor of arts degree in economics and political science.

The federal government has appointed a committee of tax practitioners and business representatives to review options for the reform of the federal sales tax system. The 17-member review committee will be chaired by lawyer Wolfe Goodman of Goodman and Carr, Barristers and Solicitors of Toronto.

Northern Telecom Limited plans to increase its net investment in research and development by 18 per cent to about \$285 million in 1983. The corporation plans a 23 per cent increase in its capital spending to more than \$310 million. In 1982, Northern Telecom's net research and development investment was \$241.4 million, 33 per cent higher than in 1981, and equivalent to 8 per cent of the corporation's record \$3.036 billion in consolidated revenues.

Alex Baumann of Sudbury, Ontario won a gold medal in the men's 400-metre individual medley at a recent international short-course swim meet held in Bonn, West Germany. Kathy Bald of Ottawa took two silver medals in the 100-metre breast stroke and 200-metre breast stroke, while Victor Davis of Guelph, Ontario won a silver medal in the men's 200-metre breast stroke.



US Air Force

Canada's Ambassador to the United States Allan Gotlieb (right) presents a gift of a book to Major General F.S. McCartney, Deputy Commanding Officer of the USAF Space Division Headquarters in Los Angeles. The two met in Los Angeles to officially acknowledge the recent opening of the Consulate General's sub-office at the Space Division for the purposes of commercial liaison. To be staffed by the Commercial Division Defence Production Sharing Group, the liaison office will provide Canada with a base for investigating further co-operative projects in the US space program.

The Export Development Corporation has signed a \$5-million (US) line-of-credit agreement with Bangkok Bank Limited of Bangkok, Thailand, to support the sale of Canadian goods and services to that country. The line-of-credit agreement will assist Canadian exporters competing for sales in Thailand by providing their buyers with a simple and easily accessible credit facility through Bangkok Bank Limited.

Minister of State (International Trade) Gerald Regan announced recently that Canadian Commercial Corporation has received under an existing three-year US Army contract, follow-on orders worth \$9.6 million (US) for the supply of AN GRC Radio Sets by Canadian Marconi Company. These new orders bring the total contract value so far to over \$29 million (US).

Hermes Electronics Limited of Dartmouth, Nova Scotia has been awarded a \$12.8-million contract to supply the US Navy with AN/SSQ 53B Sonobuoys. Hermes Electronics Limited, a subsidiary of Devtek Corporation, a Canadian owned company, has achieved international recognition as a manufacturer of sophisticated products in the field of submarine detection devices, communications and ocean data systems.

Nine Ontario manufacturers of computer hardware and software recently made a five-day trade mission to London, England. As part of the mission, members participated in a two-day Ontario High-Tech Mini Show held at Ontario House. The mission was organized by the Ontario Ministry of Industry and Trade in response to Britain's movement toward greater use of high technology products.

Natural Sciences and Engineering Research Council (NSERC) has awarded 50 new research fellowships for tenure in Canadian universities. These fellowships are awarded in competition to recent doctoral graduates in order to expand career opportunities in science and engineering in Canadian universities. University research fellows may hold their award for up to five years. NSERC contributes a maximum of \$29 000 annually towards the cost of each fellow's salary. Fellows also receive research grants to help defray the costs associated with their research projects.

For the first time in 18 years Canadian skaters took two medals at the world figure skating championships held in Helsinki. Barbara Underhill of Oshawa, Ontario and Paul Martini of Woodbridge, Ontario won a bronze in the pairs competition, while in the men's section, Brian Orser of Penatanguishene, Ontario took the third-place medal.

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