

### Canadian dollar will continue to float

*In a statement to the House of Commons on February 13, following the announcement of the 10 percent devaluation of the United States dollar, Finance Minister John Turner stated that the Canadian dollar would continue to float "for the time being". He stated that the Secretary of the United States Treasury, Mr. George Shultz, had kept him informed of the U.S. proposals up to a short time of their being announced. Part of Mr. Turner's statement follows:*

...This action should help to restore balance to the United States international-payments position. Such a restoration is a prerequisite to progress in the basic reforms of the monetary and trading system now in train. To the extent that countries whose currencies appear to have been undervalued now adjust in response to the United States action, there will be a better equilibrium in the world economy. Such a development will be beneficial from the world point of view and is welcome to Canada.

We are, of course, pleased that no measures have been taken to restrict trade. We welcome the United States undertaking to present early a comprehensive trade bill to Congress, directed to the reduction of tariffs and other restrictions, and to the expansion of trade generally.

The Canadian dollar has been float-

ing. The market has been determining its value in relation to all other currencies. Canada is now running a current-account deficit with the world and also with the United States. The changes announced by the United States do not alter the fundamental position of our currency in relation to theirs. We shall continue to float for the time being.

There is bound to be considerable activity in exchange markets in the wake of the United States devaluation. We shall be watching developments carefully and will continue to operate to maintain orderly conditions in our own exchange markets.

Crises events such as we are now passing through underscore our need to do all we can to maintain the health and competitiveness of our own manufacturing and export industries.

### Visit to Ottawa by the Foreign Minister of Luxembourg

Foreign Minister Gaston Thorn of Luxembourg, made an official visit to Ottawa on February 19 and 20 in response to an invitation from Secretary of State for External Affairs Mitchell Sharp, who had accompanied Governor-General and Mrs. Michener on their visit to Luxembourg in April 1971.

Mr. Thorn's visit continues a series of exchanges of distinguished visitors between the two countries. In 1967, Canada welcomed one of Mr. Thorn's predecessors as Foreign Minister, Mr. Pierre Grégoire.

#### Canada-Luxembourg relations

Canada and Luxembourg established diplomatic relations in 1945, and the warm ties between the two countries derive in part from relations formed in the wake of two world wars, as well as the fact that Grand Duke Jean

lived in Canada during the Second World War and studied at Laval University in Quebec City.

The two countries have a number of common concerns in the area of foreign policy – support for the United Nations, participation in the North Atlantic Treaty Organization, and the search for security and reduced tensions. Luxembourg is a member of the European Economic Community, and a valued partner in Canada's efforts to establish ever closer economic and cultural ties with Western Europe. Bilingualism is another mutual characteristic – while French is Luxembourg's official language, German is also widely spoken. Both countries take part in the activities of la *Francoophonie*, both being members of the Agency for Cultural and Technical Co-operation. The Association of French-speaking Parliamentarians,

of which Canada is a member, was established as the result of efforts initiated by Luxembourg.

Trade between the two countries is currently running at \$9-million worth of Canadian exports and \$3-million worth of imports from Luxembourg annually.

### Books presented to U.S. schools

A program of presentations of Canadian books to high schools in the United States is being instituted by the Department of External Affairs to stimulate the interest of American students in Canada and foster their understanding of Canada's past and present.

For the initial presentation this year, 200 senior high schools have been chosen throughout the U.S. and in Puerto Rico by the U.S. Council of Chief State School Officers and the Council for American Private Education, in co-operation with the U.S. National Catholic Education Association. Each school will receive a collection of 100 Canadian books, including works in English and French. Officials from the Canadian Embassy in Washington and Canadian Consulates throughout the United States and in Puerto Rico will make the presentations at formal ceremonies held at the high schools.

As part of the program, the Department of External Affairs is sponsoring an award competition for a trip to Canada. Fifteen awards will be made to those student-teacher teams that have made the most creative use of the book collection. Project entries will be judged by an independent committee of educators in Washington.

### Conservation of the world's fish

Mr. Jack Davis, Minister of the Environment, speaking at a major international fisheries conference in Vancouver on February 13, warned delegates from almost 60 countries that the world had nearly reached the limit on the number of fish that could be taken from the sea.

The Technical Conference on Fishery Management and Development, sponsored by the Food and Agriculture Organization of the United Nations and