

SECURITIES SALES AND PURCHASES

Canada imported \$19.8 million of foreign capital through the net sale to non-residents of outstanding Canadian securities in October, larger than the preceding month's \$14.7 million but lower than in July and August. Trade in outstanding foreign issues led to a capital export or purchase balance of \$1.2 million as compared with a sales balance of \$5.7 million in September. The net capital import of both Canadian and foreign outstanding securities in October was \$18.6 million. The balance with the United States amounted to \$2.8 million. The balance with the United Kingdom was \$2.4 million; and with other overseas countries, \$13.4 million.

In the first ten months of 1959, new sales of outstanding Canadian securities to non-residents amounted to \$195 million, up sharply from the preceding year's total of \$56 million, while net purchases of outstanding foreign securities amounted to \$15 million as compared with a sales balance of \$32 million a year earlier. The ten-month net sales balance in both Canadian and foreign outstanding securities amounted to \$180 million versus \$88 million a year earlier.

* * * *

WORLD CABLE

Canada's position in the round-the-world telephone cable system, which will eventually prove such a vital link in Commonwealth communications with the network of world circuits, was made known on January 3 in the House of Commons by Mr. George Hees, Minister of Transport.

Mr. Hees announced ratification by the Federal Cabinet of Canada's share in the trans-Pacific section of the global cable project the Commonwealth has been studying since completion of the first successful trans-Atlantic repeatered cable in 1956. Ratification is, of course, subject to the negotiation of satisfactory arrangements. The round-the-world cable system will require about 24,000 nautical miles of cable, will take about 10 years to finish, and will cost approximately \$275,000,000. The Pacific cable will cost about \$75,000,000, of which Canada's share will be some \$25,000,000.

Canada will own the part of the cable from Vancouver to a point about 2,700 miles distant; and the section from that point to Sydney will be owned jointly by Australia, New Zealand and the United Kingdom. A tentative target date for completion of the trans-Pacific cable is early 1964.

Douglas F. Bowie, President and General Manager, of Canadian Overseas Telecommunication Corporation, responsible for Canada's external communications, and R.G. Griffith, Vice-President and Chief Engineer of the Corporation, recently returned from Sydney, Australia. Accompanying them from the Department of

Transport were W.E. Connelly, Superintendent of Telecommunications, and D.S. Robertson, Superintendent of Domestic Carrier Services. With other Commonwealth cable experts, they virtually completed plans for the long trans-Pacific link. This cable, the second leg of the round-the-world system, will be laid between Vancouver, New Zealand and Australia, providing 80 voice channels, some of which will be engineered to be broken down into telegraph and Telex circuits.

The new global system will include the new trans-Atlantic repeatered cable at present being laid by Canada and the United Kingdom, which is expected to be ready in 1961; the micro-wave system across Canada; the cable now being planned from British Columbia to Australia and New Zealand *via* the Fanning and Fiji Islands; and cables from Australia to the United Kingdom *via* principal Commonwealth territories in the Indian Ocean and in Continental Africa.

"When the Commonwealth Trade and Economic Conference convened in Montreal in September, 1958, the Honourable Donald Fleming advised the Conference that Canada had accepted the Commonwealth Telecommunications scheme in principle," Mr. Hees reported. "Canadians have cause to be proud of the prominent part taken by Canada in the preliminary planning for this global telecommunications system."

Mr. Hees stated that the new cable will give to the world a system of communication unmatched for quality, speed, accuracy, security, and flexibility to provide diversity of services.

* * * *

ADMINISTRATIVE EXPERT IN GHANA

The Department of External Affairs announced on January 29 that Mr. Donald D. Tansley, had accepted an assignment in Ghana under the Commonwealth Technical Assistance Programme. Mr. Tansley arrived in Accra on January 29, on a visit of eight weeks.

Mr. Tansley, who is Director of the Provincial Budget Bureau of Saskatchewan, is acting as Special Advisor to the Government of Ghana. He will take part in setting up and organizing the Institute of Public Administration, which is to be moved to Accra from Kumasi, where it was formerly part of Kumasi College. He will also advise on the drawing up of the Institute's curriculum.

Mr. Tansley joined the Civil Service of Saskatchewan in 1950. Before assuming his present position in 1957, he was Director of the Administrative Management Division of the Budget Bureau, and served for one year as Deputy Provincial Treasurer.

Besides being an active member of many committees and boards dealing with government and university administration, Mr. Tansley has for two years been Vice-President for Saskatchewan of the Institute of Public Administration of Canada.