

News briefs

Thomas K. Shoyama, Deputy Minister of Finance, has been awarded the Outstanding Achievement Award of the Public Service for 1978. The award, granted under the Incentive Award Plan of the Public Service of Canada, consists of a citation and an honorarium of \$5,000. Mr. Shoyama, who served with the Canadian Army Intelligence Corps during the Second World War, is a former director of economic research unity with the Economic Council of Canada. He was Deputy Minister at Energy, Mines and Resources before becoming Deputy Minister of Finance.

The bank rate was raised by half a percentage point to 11.25 per cent on January 3. Gerald Bouey, Governor of the Bank of Canada, said that the increase was in response to further substantial increases in the U.S. interest rates.

Ford Motor Co. of Canada Ltd. is encouraging the dealers to stock cars with standard engines and light trucks to assist the company in meeting fuel economy standards effective this year.

Horse racing, including the Queen's Plate and the Canadian International Championship, will be televised by the Canadian Broadcasting Corporation for 26 weeks this year, as part of a new sports format on Saturday afternoons.

Growth in real gross national product is unlikely to fall below 3 per cent for the year, according to the Canadian Imperial Bank of Commerce.

Canadian Cellulose Co. Ltd. of Vancouver reports in its employee news publication that it has signed a three-year agreement to supply kraft pulp to China. The size of the contract was not revealed but senior vice-president Jack Huff said it was the company's first long-term arrangement with China and that shipments were scheduled to begin in April.

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Algunos números de esta publicación aparecen también en español bajo el título Noticiario de Canadá.

Total salary increases among corporate executives for 1978 are expected to average from 8.7 per cent to 8.9 per cent for all salaried staff groups across Canada.

Canadian National Railways' profit for 1978 will be a record \$100 million and a further record profit is expected in 1979, says president and chief executive officer Robert A. Bandeen.

New car registrations increased by 2.87 per cent in the first ten months of 1978 to 793,050 units, according to R.L. Polk and Co. Ltd. of Toronto. In the corresponding period a year earlier, 770,897 new cars were registered.

John Elvin Shaffner was recently appointed Lieutenant-Governor of Nova Scotia. He succeeds Clarence L. Gosse who was first appointed in 1973.

A conflict in timing with a senior international figure skating competition to be held in Lake Placid, New York in the third week of September 1979, has forced the Canadian Figure Skating Association to cancel Skate Canada this year.

The forest products industry is showing an impressive turnaround from the 1974-75 period of world recession, the Bank of Nova Scotia says in its current economic review. Greater activity in the U.S. economy, a slower rate of increase in domestic costs and the depreciation of the Canadian dollar were cited as major factors in the recovery.

Libya will purchase from 150,000 tons — 5.5 million bushels — to 250,000 tons — 9.2 million bushels — of Canadian western red spring wheat over three years beginning July 1. The agreement could have a value of between \$25 million and \$44 million based on current export prices for top grades of Canadian wheat.

Bryce Mackasey, former Liberal MP, Postmaster General, Minister of Labour and, later, member of Quebec's National Assembly, becomes the new chairman of Air Canada, effective February 1. Mr. Mackasey replaces Pierre Taschereau, who will remain as a director of the Government-owned airline. "Mr. Mackasey's long and varied experience will bring new insight to the management of Air Canada at an interesting and eventful time in the air industry and transportation as a whole," said the former chairman.

New \$20 bills, changed in colour from green to pink-orange and numbered differently, have gone into circulation. The new bills will be easier to distinguish from \$1 bills, which are also green, and capable of being read and sorted by machine. The

\$5 and \$10 bills will be replaced by the machine-sortable bills soon, followed by the \$50 and \$100 bills. The numbers will be moved to the back of the notes and printed in black on a white background instead of in red and blue, but the portrait of the Queen and the scene on the back will remain unchanged.

Air Canada will report a profit for 1978 substantially above the record \$20 million set in 1977. President Claude Taylor noted, however, that the margin on operations during the year fell to about 6 per cent, "far too low for a high-technology business", and the scale of profit is inadequate to finance future needs expected to total \$3 billion over the next ten years.

The Export Development Corporation recently approved loans, surety and export credits insurance totalling \$2.573 billion to support prospective export sales of \$4.248 billion to ten countries: Argentina, Hong Kong, Iran, Ivory Coast, Panama, Poland, Romania, Senegal, Spain and Yugoslavia, resulting in some 73,755 man-years of employment in Canada. Mining, electric-generating facilities, railway cars, aircraft, power lines, locomotives, hospitals and generating systems are involved.

Pentagon Construction Canada Inc. of Montreal has been awarded a contract to provide project management services for the construction of a 400-room luxury hotel adjacent to a new convention centre under construction in Panama City. The arrangement has received financial backing from the Export Development Corporation and the Canadian Imperial Bank of Commerce.

Some 406,000 divorced or separated persons were in the labour force in 1977 — 235,000 women and 171,000 men. Women made up 80 per cent of the divorced or separated persons working part-time. Of those, 26 per cent said they were working part-time because they could not find full-time jobs.

The Grizzly Valley Pipeline, conceived by the former Social Credit government of British Columbia, was recently completed. The \$43-million pipeline will carry gas from fields about 800-km north of Vancouver and feed the main line of Westcoast Transmission Co. Ltd., which supplies British Columbia and United States consumers.

The Bank of Nova Scotia has opened an office in Miami, Florida.