

This action will immobilize an amount of secondary reserves approximately equal to the new Government financing. Under the terms of the Bank of Canada Act, the increase will become effective in July.

The Governor said that the purpose of the change in the minimum secondary reserve requirement was to ensure that the financing by the Government of recent increases in the official international reserves will not produce an addition to the surplus liquidity available to the chartered banks.

TRAVEL IN 1969

Travel between Canada and other countries increased generally during 1969. This growth was probably associated somewhat with the continued rise in levels of economic activity and personal incomes in the principal nations in recent years. Additional factors, such as the increasing importance of chartered flights, and other forms of cheaper travel through "package tours" promoted by tour operators, also induced increased travel, with students, young people, and lower-income groups travelling more. Part of the higher level of travellers' expenditures was undoubtedly a result of rising prices in many of the major tourist centres of the world.

Currency restrictions (\$130) imposed in 1966 on travel to other countries by residents of Britain were eased at the beginning of this year to allow each member of a family to spend up to \$780 a year. This action is expected to have an impact on the numbers and spending patterns of Britons abroad during 1970.

CANADA AND THE U.S.

The flow of travel between Canada and the United States in January was higher by 12 per cent than in the same month of the previous year. Visitors from the U.S. numbered 1.6 million, a 9 per cent increase, while Canadians returning totalled 2.0 million in January 1970, an increase of 14 per cent above last year's figure. Automobiles continued to be the principal mode of transportation into Canada, carrying 1.3 million, or more than 85 per cent, of the total U.S. travellers to Canada. The number of U.S. visitors entering Canada by plane in January 1970 totalled 78,700, an increase of 9 per cent above the figure in the same period last year.

Canadians re-entering from the U.S. by car formed over 80 per cent, or 1.6 million, of the total re-entering in January 1970. Canadian residents returning from the U.S. by plane totalled 112,400, an increase of 13 per cent over last year's figure.

Overseas visitors entering Canada in January numbered 14,700, a gain of 25 per cent over the Jan-

uary 1969 figure. The returns recorded increases in the numbers of visitors from most countries, especially Britain, Australia, France, Germany and Italy, when compared with January 1969 figures.

Canadian residents returning direct from overseas countries numbered 79,600, an increase of 81 per cent over the January 1969 figure. A very high proportion of the number returning in January were air travellers, about three-quarters of the total entering Canada at Montreal and Toronto airports.

FISH-FINDING FILM

A 16-mm. colour film, *Electronic Fish Finders*, intended as a training aid for fisheries colleges and schools, has recently been released by the federal Department of Fisheries and Forestry. Produced for the Department by the National Film Board of Canada, the 18-minute film illustrates (by animated drawings and diagrams) the theory and practice of electronic equipment used for locating fish.

Favourable comment on the production was expressed at a showing held at an electronics seminar convened during the Conference on Automation and Mechanization in Montreal.

Prints are available for loan or purchase through offices of the National Film Board in Canada and abroad.

A French version, entitled *La détection du poisson par l'électronique*, will be released shortly.

WHEAT SOLD TO PERU

The sale of 200,000 metric tons (7.4 million bushels) of wheat to Peru, with provision for the purchase of a further 80,000 metric tons (3.6 million bushels) has been announced by Mr. Otto E. Lang, the federal Minister responsible for the Canadian Wheat Board. Mr. Lang made the announcement following the recent signing of an intergovernmental agreement with the Peruvian Ambassador, His Excellency Cesar A. de la Fuente L.

This sale, negotiated by the Canadian Wheat Board, is the second to Peru within a year. It could involve some \$20 million. Delivery will take place between July 1, 1970, and June 30, 1971.

Mr. Lang pointed out that the sale was made possible through the Government's revised and expanded credit program, which provides for subsidized interest rates and credit guarantees.

The previous sale to Peru, announced last July, was for 7.5 million bushels, valued at some \$14 million.