

the good creditor. In this process of public education business and financial associations can play, and are playing, a very important part.

"The biggest international economic problem of today is how to complete the task of substituting trade for aid. I emphasize that this is the completion of a task, in which very great progress has been made. I think, however, that we shall, and should, want some special forms of aid to continue. Military aid by the United States and also by Canada will, I am sure, go on until we feel greater confidence that we and our partners in the North Atlantic alliance have together built up the strength of our collective forces and armaments to a safer level. Economic aid I would expect also to continue in such forms as technical assistance to under-developed countries, through methods like the Point Four programme and the Colombo Plan of British Commonwealth countries.

"Apart from these forms of aid, which are in part investments in our own security, our aim now must surely be to encourage the doing of what still has to be done to bring the economics of our friends and allies in Western Europe and the Sterling Area into a sufficiently safe balance to enable them to remove the wasteful blockages to international trade caused by import and payments restrictions, and hence to restore the convertibility of currencies and multilateral trading. That this should be accomplished is, I am sure, profoundly in the interest of both the United States and Canada...."

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INVENTORIES LOWER: Continuing the almost steady decline since the end of 1951, the estimated total value of inventories held by Canadian manufacturers at the end of October dropped to \$3,442,000,000 down one million from the September value of \$3,443,000,000 and three per cent under the preceding year's October total of \$3,561,000,000, according to the Dominion Bureau of Statistics. In index terms, October inventories were 184.9 per cent of the average 1947 value compared with 185.0 in the preceding month and 191.3 a year earlier.

Shipments values showed an overall increase of 1.7 per cent over September but were 3.3 per cent lower than in October, 1951. Cumulative shipments for the first ten months of 1952 were 2.3 per cent above the same period of 1951. The index number for total shipments in October was 188.7 compared with 185.5 in September and 183.9 in October, 1951.

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Of the \$235,620,345 worth of farm implements and equipment sold in Canada in 1951, \$141,113,833 worth was sold in the Prairie Provinces.

PRODUCTION RECORDS: New high production records were established in the first ten months of 1952 for crude petroleum, natural gas, and iron ore, while marked increases were shown for cement, lead, silver, and zinc, according to the Bureau's monthly summary of production of leading minerals. Asbestos, coal, copper, and lime were among the declines.

Ten-month production of crude petroleum amounted to 49,825,739 barrels against 39,640,911 in the similar period of 1951; natural gas, 75,743,724 M cubic feet against 62,643,810 M; iron ore, 4,509,139 tons compared with 4,072,684; cement, 15,865,689 barrels against 14,928,573; lead, 135,978 tons against 127,810; silver, 20,074,435 fine ounces against 19,070,598; and zinc, 306,381 tons against 280,851.

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RAIL PEAKS: Operating revenues and expenses of Canadian railways both climbed to record levels for September. Earnings rose eight per cent to \$98,625,936 from \$91,370,423 in September, 1951, and expenses by three per cent to \$82,788,531 from \$80,217,870. The resulting operating income in September was \$8,999,129 compared with \$5,423,209.

For the first nine months of 1952, operating revenues and expenses were at peak levels for the period, the former rising to \$862,700,365 from \$795,298,823 a year earlier, and the latter to \$777,197,787 from \$718,355,888. Operating income for the nine months was \$42,152,765 as against \$38,997,837.

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AUTO SHIPMENTS UP 28 P.C.: Factory shipments of Canadian-made motor vehicles rose 28 per cent in October over the same month of 1951. This was the sixth successive monthly increase since April. Substantial decreases in the January-March period, and a slight drop in May, held the increase for the first ten months of 1952 to three per cent. Shipments of made-in-Canada vehicles in October amounted to 41,659 as compared with 32,462, bringing the ten-month total to 371,486 units compared with 362,225.

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WHEAT SUPPLIES: Visible supplies of Canadian wheat in store or in transit in North America on December 23 amounted to 251,502,000 bushels, 12 per cent above the 1951 corresponding total of 224,096,000 bushels. Overseas export clearances of wheat during the week increased to 2,457,000 bushels from 1,166,000 a year earlier, and in the cumulative period advanced to 123,665,000 bushels from 97,236,000.

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Canada's jewellery and silverware industry produced \$137,862 worth of church goods such as chalices in 1950.