

in any year in the Corporation's experience. These covered a wide variety of products shipped to some 90 countries, and the classification of these policies by export volume shows that insurance protection was obtained by large, medium and small exporters. Liabilities under these policies totalled \$63.4 million.

The business of the Corporation is to provide insurance, at an appropriate premium, for Canadian exporters of goods and services to protect them against non-payment by foreign buyers, due to credit and political risks. Exporters are unable to protect themselves against these risks by means of ordinary commercial insurance, except in the case of sales to the United States. There is also the risk of cancellation of an import licence, and the risk of adverse changes in foreign exchange regulations in the buyer's country. These are risks over which the exporters themselves have no control, and against which ordinary commercial insurance is not available. Generally, the policies protect against losses arising from circumstances beyond the control of both the buyer and the seller.

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### CANADIAN AMBASSADOR TO IRAQ

The appointment of Mr. Paul Beaulieu as Canadian Ambassador to Iraq has been announced. Mr. Beaulieu will continue to be Ambassador to Lebanon and to reside in Beirut. He will, however, visit Iraq regularly and frequently.

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### MAN-HOURS AND EARNINGS

Average weekly wages in manufacturing in January rose to \$72.73 from \$70.60 in December, while average hourly earnings fell to \$1.81 from \$1.82 and the work week increase to 40.1 hours from 38.7. Weekly wages in January last year averaged \$71.89, hourly earnings \$1.77 and the work week 40.7 hours.

In durable-goods manufacturing in January, average weekly wages rose to \$79.21 from \$77.47 in December and the work week to 40.2 hours from 39.3, while average hourly earnings were unchanged at \$1.97. Reduced hours in smelting and refining and a longer work week in industries paying below the general average offset the effect of wage-rate increases in sheet-metal products, motor-vehicle parts and accessories, and aircraft and parts, and overtime work in electrical apparatus.

In non-durable goods manufacturing in the month, average weekly wages increased to \$66.90 from \$64.39 in the preceding month and the work week to 40.1 hours from 38.1, while average hourly earnings decreased to \$1.67 from \$1.69. These changes were due in part to reduced overtime in pulp and paper mills and in chemical plants, and the return to normal operations in clothing and leather factories that employ many women.

### TCA POSTPONES RATE REDUCTIONS

The reduction of trans-Atlantic air-freight rates planned by Trans-Canada Air Lines for April 10 has been suspended, at least until June 30. New, low air-freight rates were filed by TCA after 16 member air lines of the International Air Transport Association failed to reach agreement on a new trans-Atlantic rate structure at two meetings in October 1960 and February 1961. A third meeting will be called by IATA next month.

TCA, with the other carriers, has agreed to postpone the effective date of its new fare structure to June 30, while the carriers attempt to reconcile their divergent views. But the Canadian line will continue to press for a general lowering of air-freight rates at the forthcoming IATA meeting to pass on the economies of jet-cargo service to the shipping public.

Lower freight rates are designed to fill the vastly increased cargo capacity of the big jets. Stability in North Atlantic rates will benefit both air lines and shippers. But, says TCA, the shippers deserve to profit from the increased capacity and economies of the jets through lower rates.

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### NRC SCHOLARSHIPS, 1961-62

The National Research Council of Canada has granted 588 scholarships for 1961-62, with a total value of \$1,270,000. Five hundred and twenty-two are for graduate work at Canadian universities; they include 186 bursaries worth \$1800 each and 336 studentships worth \$2200 each.

Awards for study abroad include 38 special scholarships worth \$2000 each, of which 33 are to be held in the United Kingdom, four in the United States and one in Belgium.

Twenty-eight postdoctorate overseas fellowships, valued at \$4500 for married and \$3500 for single fellows, have been granted for work in the following countries: 19 in the United Kingdom; four in France; and one each in Belgium, Germany, Israel, Sweden and the United States.

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### CANADA RATIFIES OECD PACT

The Department of External Affairs announced on April 10 that the Canadian Instrument of Ratification of the Convention on the Organization for Economic Co-operation and Development (OECD) had been formally deposited with the Government of the French Republic, which is designated as depository government under the Convention. The Canadian Ambassador in Paris, Mr. Pierre Dupuy, handed the Canadian Instrument to Mr. Pierre Siraud, Chief of Protocol of the French Foreign Office, at a brief ceremony at the Quai d'Orsay.

(Over)