

with a fear that seems to freeze us into diplomatic immobility or fire us into something almost like panic.

Secondly, there is the other kind of diplomacy, now also more important than ever: the search for agreement between friends on policies and tactics and timing, so that "our choosing" will mean an agreed collective decision, without prejudicing speedy and effective action in an emergency. Indeed, such agreement, after consultation and discussion, is to put it bluntly, necessary, if this policy of preventing aggression by the threat of immediate and overwhelming devastation, is to work collectively. . . .

It is essential that we work together in any new defence policy - or we have already been working together - if the great coalition which we have formed for peace is not to be replaced by an entrenched continentalism which, I can assure you, makes no great appeal to your northern neighbour as the best way to prevent war or defeat aggression, and which is not likely to provide a solid basis for good United States-Canadian relations. . . .

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INVENTORY RISE 4%: Manufacturers' total investment in inventory increased almost 4% during 1953, rising to an estimated \$3,607,300,000 (on the basis of preliminary data) from a revised total of \$3,479,000,000 at the end of 1952, according to the December issue of the Bureau's monthly report on inventories, shipments and orders in manufacturing industries. The issue contains revisions of all data for 1952 and 1953, with the base for the monthly index series changed from the average 1947 values to December 1952 values.

Inventory investment, as shown by the revised estimates, remained practically unchanged from the 1952 year-end total during the first five months of last year, rose 3.6% by the end of August, fell off slightly until November, and moved up in December to slightly above the August total. Shipments during 1953 showed a 5% increase over the previous year's level for the first six months, rose 2% in the third quarter over the 1952 period, and fell off 1.5% in the last quarter, giving a total increase of 2.6% for the year.

The largest inventory changes during 1953 were increases of 14% in the durable consumers' goods industries, 8% in the construction goods industries, and 6% in the semi-durable consumers' goods group.

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CHEQUES TOTAL DOWN: Value of cheques cashed in 52 clearing centres across Canada was \$11,308,542,409 in January, 7% below the record high level of \$12,122,784,679 a year earlier. Four of the five economic areas reported lower values this year, and only 11 of the 52 centres recorded advances.

STRATEGIC MATERIALS CONTROL: A bill dealing with the control of strategic materials was introduced in the House of Commons on March 15 by the Minister of Trade and Commerce, Mr. Howe, who said:

"The Export and Import Permits Act expires July 31 of this year, Mr. Speaker. The purpose of this bill is to extend the act for a further period of three years, and to modify it and amend it in the light of changed conditions.

"When the Act was originally passed in 1947 our primary concern was to control the movement of scarce commodities in order to ensure adequate supplies on the domestic market. We also controlled the movement of strategic materials. Over the years the need to control supplies for the domestic market has decreased but the need for strategic controls has actually increased, in view of the co-operation now existing between NATO countries to control the movement of strategic commodities to Soviet bloc countries.

"The main new section of this bill has to do with this control of strategic materials. . . ."

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WORLD WHEAT SUPPLY: Supplies of wheat remaining on or about February 1 this year in the four major exporting countries for export and for carryover at the end of their respective crop years amounted to 1,907,500,000 bushels, some 26% greater than the 1,519,400,000 bushels available a year ago. This year's February 1 stocks were held as follows, with last year's figures in brackets: United States, 923,400,000 (682,600,000) bushels; Canada, 678,400,000 (558,000,000); Argentina, 156,200,000 (153,700,000); and Australia, 149,500,000 (125,100,000). Estimates for both years include on-farm stocks as well as those in commercial positions.

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STORE SALES: Dollar sales of three of six types of chain stores were larger in January than in January last year, while those of the other three were smaller. Grocery and combination stores had a gain of 9.5%, hardware stores 5.6%, and women's clothing stores a fractional increase of 0.7%. Sales of shoe store chains were down 6.6%, variety stores 4.9%, and drug stores 1%.

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FARM HELP WAGE: Male help on Canadian farms were earning averages of \$4.50 per day with board and \$5.90 per day without board at January 15, the Dominion Bureau of Statistics has reported. This was a drop from \$4.70 per day with board, but an increase from \$5.80 per day without board at mid-January last year. On a monthly basis average wage with board was up to \$88 from \$87 last year while average wage without board was unchanged at \$122.