

Canadian capital market, which tend to be a seasonal characteristic of the quarter.

New quarterly estimates of the Canadian balance of international payments to be published within the next few days show inflows of capital for direct investment in foreign-controlled concerns of \$165 million in the third quarter. This is larger than in the second quarter and over twice the figure for the corresponding quarter of last year. While inflows for portfolio investment have been at a reduced rate in 1960, direct investment inflows of \$510 million in the nine months already total more than for the whole of 1959.

Trade in outstanding Canadian issues in the month of September led to a repurchase balance or capital export of \$17 million. This reflected mainly the repurchase of bonds and debentures. Trade in outstanding foreign securities led to a sales balance or capital import of \$2 million, mainly reflecting net resales of United States Government and other bonds and debentures.

EXCHANGE OF AMBASSADORS

The Government of Canada and the Imperial Government of Iran have decided to raise their respective legations to the status of embassies. The Iranian mission in Ottawa was established in December, 1955; the Canadian mission in Tehran, in November 1958.

Mr. Mahmoud Esfandiary, who presented his credentials as Iranian Minister to Canada in November, 1958, will be Iran's first Ambassador to Canada. The first Canadian Ambassador to Iran will be Mr. George Bernard Summers, Minister in Tehran since March, 1959.

PLANS FOR RESOURCES CONFERENCE

Planning for the "Resources for Tomorrow" conference went ahead another step as members of the policy sub-committee met in Ottawa on December 12 and 13. The conference, scheduled to be held in Montreal in October, 1961, will study ways and means of making better use of Canada's resources of agricultural land, forests, fisheries, wildlife and water. Recreational use of resources will be an important topic.

This will be the first major government-sponsored resources conference held in Canada since 1906 and is the only one where the 11 Canadian senior governments have been joint sponsors.

About 80 background papers are now being prepared outlining various problems in the use of Canadian resources. It is expected that 500 or more resource specialists will attend the conference, including most of the country's natural-resource ministers, representatives of many national and regional organizations, representatives of universities, business and industry.

RECRUITING TECHNICAL EXPERTS

Introducing Resolution A/C.2/L.532 to the United Nations Second Committee on December 9, Mr. W.B. Nesbitt, Chairman of the Canadian Delegation spoke as follows:

"...The various technical assistance programmes which have developed within the United Nations framework have become important factors in the economic development of less-developed countries. As distinguished delegates know, over the years several thousand experts have served in a great variety of fields of activity in most of the member countries of the United Nations and its related agencies. The demand for the services of highly-qualified personnel has been growing steadily and there is every reason to believe that it will continue to grow. It is for this reason that we believe that governments of countries which are able to supply such people should be encouraged to consider ways and means of making their recruitment easier and quicker, and in this way to prepare themselves to respond to the demand as it develops...."

HIGH STANDARDS, LOW SUPPLY

"The standards set by the United Nations and its related agencies for the people they recruit are high, and rightly so, since no country which requests a technical assistance expert is prepared to accept less than the best available talent. Similarly, no supplying country which takes its responsibilities in this field seriously will offer the services of people who have not the highest personal and professional qualifications that can be found.

"But it is precisely these highly-qualified people who are in the most demand in their own countries, and who are therefore the most difficult to detach for United Nations service. It is clear, therefore, that special steps need to be taken to facilitate recruitment, and to attract qualified people in increasing numbers to the field of technical co-operation.

"It is this that resolution L.532 seeks to encourage. As distinguished delegates will have noted, the resolution confines itself to practical and concrete recommendations.

"Before going on to analyse some of these specific recommendations, I should perhaps mention two aspects of United Nations technical co-operation which are not dealt with in the resolution, because we and our distinguished co-sponsors have not thought them relevant to its purposes.

UNTAPPED RECRUITING AREAS

"We are well aware...that the resolution does not touch upon the criticisms which some countries have made from time to time about the less-than-complete advantage which United Nations agencies have taken of their resources