



# Bulletin

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### INTEREST RATES AND INFLATION

The following is part of a statement on July 3 before the Standing Committee of the House of Commons on Finance, Trade and Economic Affairs by Mr. Louis Rasminsky, Governor of the Bank of Canada.

...We are confronted in this country, and in fact in most countries of the Western world, with serious problems of high interest rates, inflation, and a strong inflationary psychology. These problems are very much interrelated. The problem of inflationary psychology, by which I mean the widespread belief that inflation is here to stay, is particularly difficult to deal with. It has arisen from the failure, for one reason or another, both here and abroad, to bring inflation under control at an earlier stage and from the persistent rise in costs and prices over a number of years....

In some ways, the most outstanding and important fact in our present economic situation is that the economy has been moving forward rapidly and virtually without interruption for more than eight years. It is the longest period without a recession that we have ever experienced in peace-time in this country. There is no doubt that Canadians have benefited greatly from this extraordinary run of prosperity. Between the first quarter of 1961 and the first quarter of 1969 real output in Canada increased by about 60 per cent. The increase per person employed was 22 per cent. Personal consumption in real terms, that is, after allowing for price increases, rose by 51 per cent in aggregate and by 31 per cent

on a *per capita* basis. This last figure can be regarded as a very rough measure of the improvement in the standard of living in Canada over the eight-year period, though it does not take into account the sharp increase in the volume of services provided by governments, for example, in the form of education, health services, roads, etc. Unemployment, which averaged 7.6 per cent of the labor force on a seasonally-adjusted basis in the first quarter of 1961, was 4.2 per cent in the first quarter of this year and, over the past four years, has averaged 4.1 per cent. The number of jobs rose by 1.75 million, or 31 per cent, over the eight-year period. In addition we have greatly added to our facilities for production of goods and services, including government services. For example, in real terms, expenditures on business fixed investment rose by 64 per cent and on housing by 62 per cent.

It would have been astonishing if the degree of pressure of demand which we have been experiencing during the past eight years or more did not result in some distortions and excesses. These constitute the other side of the ledger and they have taken the form of a progressive worsening of price and cost inflation during the past few years which has yet to be brought under control. Consumer prices, which rose at an average annual rate of 1.5 per cent in the first four years of the expansion, increased at an average annual rate of 3.7 per cent in the second four-year period. The increase over the past 12

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months was 4.7 per cent and over the first five months of this year the consumer price index has been rising at a seasonally-adjusted annual rate of more than 5 per cent. By far the largest component in industrial costs, wage and salary rates, has not been rising as rapidly as a few years ago. However, it is still increasing at a rate far in excess of the growth in output and an important leading indicator of costs, i.e., the average increase provided in new settlements, has in recent months turned up again.

The long period of continuous economic expansion we have enjoyed – over 100 months since the spring of 1961 – and the price increases of recent years have had a powerful impact on attitudes in our society. In the same way that the long years of serious underemployment and deflation in the Thirties produced a depression psychology that lingered well into the postwar period, so the recent long period of continuous prosperity, plus perhaps the fact that those few recessions which we have experienced in the past quarter-century have all been relatively short-lived, appears to have had a profound effect on attitudes. Many people holding key positions in different sectors of our economic life have had no personal experience of an economic setback, and one has the impression that there is now unusual confidence that good times can be counted on the last indefinitely. There is a disconcertingly widely-held view that inflation is a normal or even necessary concomitant of economic expansion and that public policies of restraint will not be carried to the point of dealing effectively with inflation, that almost any price or cost increase will soon be brought outside by the general rise in the price level. This attitude encourages various economic groups to try to improve their relative positions substantially without worrying unduly about the possibility that as a result they might be priced out of the market for their services or products. It is the same psychology which makes borrowers willing to tie themselves into contracts involving the payment of high interest rates over long periods ahead, and which leads investors to insist on a relatively high interest return in order to allow for a prospective erosion in the value of money.

#### MONETARY POLICY

...I would like now to talk about monetary policy. I intend to review briefly the monetary policy followed in recent years but before doing so I should like to take the liberty of reminding members of the Committee of the basic manner in which monetary policy works. Perhaps I should start by saying a word or two about how it does *not* operate. In our system, the central bank does not set any of the interest rates paid by or received by the general public. Nor does it make any qualitative decisions in regard to the allocation of credit to particular borrowers or groups of borrowers in the economy. Although there are some important federal and provincial government

lending agencies, and also the Industrial Development Bank which is a wholly-owned subsidiary of the Bank of Canada, the allocation of credit and the determination of institutional and individual market rates of interest are basically settled in the private sector of the economy within the context of the general credit conditions that prevail. The central bank exerts an important influence to be sure, but it does so indirectly, by the effect that its policies have on general credit conditions, that is to say the over-all availability and cost of money. Changes in credit conditions in turn have an effect on the willingness and the ability of the public generally to raise the funds required to fulfil their spending plans, and hence on the total level of spending in the economy. Changes in credit conditions in Canada relative to those outside the country also have an important influence on flows of capital into and out of Canada and on the level of our exchange reserves....

I know that the view is sometimes expressed that high interest rates are themselves inflationary because they increase the costs of those who do succeed in borrowing money. While it is true that there is some effect in this direction, the much more important role of high interest rates is to provide an incentive for people not to spend and not to borrow. In its simplest terms, an anti-inflationary monetary policy operates by encouraging people to add to their holdings of financial assets and to avoid incurring financial obligations, that is, to increase their saving, in preference to increasing their spending, which exerts upward pressure on the prices of goods and services.

There are, of course, many factors other than monetary policy which influence credit conditions in Canada....

#### ROLE OF CENTRAL BANK

The task of the central bank is to assess all of the factors affecting credit conditions and to decide whether in all the circumstances it should attempt to reinforce or mitigate their effect and in what degree. It follows, therefore, that, while monetary policy cannot be expected to take responsibility for the whole mix of economic policies and for all the economic developments and attitudes that lead to a certain set of credit conditions, the central bank cannot avoid responsibility for attempting to use its powers to influence credit conditions, including the general level of interest rates, in the way it thinks appropriate from time to time – by seeking to maintain them if it regards them as about right in all the circumstances or attempting to bring about a change if it regards them as inappropriate to the economic situation and outlook....

#### INTEREST RATES

At the present time the average yield on long-term Government of Canada bonds is 7½ per cent compared with a peak of 7 per cent during the exchange

## CANADIAN-GERMAN SCIENCE AGREEMENT

The Secretary of State for External Affairs, Mr. Mitchell Sharp, has announced the signing on July 8 of an intergovernmental agreement between the Federal Republic of Germany and Canada on the facilities of the research range at Churchill, Manitoba, for scientific research. The agreement was signed on behalf of Germany by the Ambassador of Germany, Dr. Joachim Friedrich Ritter and by Mr. Sharp for Canada. It provides for the continuation of previous co-operation between Canada and Germany in the use of the Churchill Research Range for peaceful purposes through the firing of high-altitude scientific sounding rockets. The National Research Council of Canada will provide technical support for the German scientists engaged in the program.

The signing ceremony was also attended by Dr. Ernest-Gunther Koch, Counsellor from the German Embassy and Dr. R.S. Rettie, Chief, Space Research Facilities Branch, representing the National Research Council.



*Dr. Joachim Friedrich Ritter, Ambassador of the Federal Republic of Germany (left) and Mr. Mitchell Sharp, Secretary of State for External Affairs, at the signing of the science agreement between their two countries.*

## NEW TRADE OFFICES

Industry, Trade and Commerce Minister Jean-Luc Pepin has announced the opening of a new Canadian trade office in San Juan, Puerto Rico, and the re-opening of one in Ankara, Turkey.

### PUERTO RICO

Mr. Pepin said that trade with Puerto Rico had grown so rapidly in the past few years that it is now one of Canada's largest markets in the Caribbean.

Exports to Puerto Rico in 1968 amounted to \$37.8 million, about \$11 million more than in 1967, with cars and trucks accounting for almost a third of this amount. Newsprint, lumber, fish, copper pipe and tubing and wire and cable were other leading exports.

### TURKEY

In announcing the re-opening of the commercial office in Ankara, Mr. Pepin said he welcomed the resumption of "a more intimate trading arrangement with Turkey", which would benefit both countries.

"Canadian raw materials, plant equipment and engineering services can help Turkey in its creation of an industrial infrastructure, and the 35 million people in this country can well use many other of our goods and services," Mr. Pepin said.

The decision to open the Ankara office follows discussions Mr. Pepin had with his counterpart in Turkey in 1968. Canada had commercial representation in Ankara and Istanbul until some 20 years ago. Since then a trade commissioner from the Athens office made regular visits to Turkey but it is now apparent that future trade prospects for Canada in this country warrant direct representation.

Canadian exports to Turkey totalled some \$10 million in 1968 and it is expected that this figure will reach several times that amount in a few years.

## FRESHWATER RESEARCH INSTITUTE

The construction of a \$7.5-million freshwater research institute will begin next autumn on the campus of the University of Manitoba, Fisheries Minister Jack Davis announced recently. The new building will house all members of the Department of Fisheries working on freshwater problems in Canada.

Mr. Davis said the University of Manitoba had been chosen because 80 per cent of Canada's freshwater lakes lay within a 1,500-mile radius of Winnipeg. The new Freshwater Fish Marketing Agency will also be located there because Winnipeg is the capital of Canada's freshwater fishing industry, the Minister added.

The main task of the new freshwater institute will be development of fish-farming, freshwater fishing, and the improvement of existing fish stocks in northern waters. The control of pollution, Mr. Davis said, was also most important and, for this reason, the Institute staff would be responsible for studies on eutrophication in river systems as far apart as the Okanagan in British Columbia and the Saint John River in New Brunswick.

Winnipeg's new freshwater institute directed by Dr. W.E. Johnson and assisted by an initial staff of over 340, will include research laboratories, a library, seminar facilities, fish-holding tanks and pilot-plant facilities. The size of the buildings is expected to treble during the next decade.

## GRAIN FARMERS CASH IN

Prairie grain farmers will be eligible for interest free cash advance in the new crop year even though outstanding advances have not been fully repaid, Industry, Trade and Commerce Minister Jean-Luc Pepin and Agriculture Minister H.A. (Bud) Olson said in a recent statement.

Speaking to the House of Commons, Mr. Pepin said that as an estimated \$65 million would still be outstanding on July 31 and, as deliveries would not be sufficient for many grain farmers to retire these advances, the Government had to make farmers eligible for the full advance when the new crop year opens on August 1.

Producers will be entitled to advances of approximately \$65 million more than would have been the case if advances in the 1969-70 crop year were reduced by the amount outstanding from the current crop year.

This will have the effect of providing Western grain-producers with advance payment in respect of both their 1968 and 1969 crops, based on a six-bushel quota. Those farmers whose delivery opportunities have been limited this year will be able to obtain an interest-free advance that will provide them with operating funds and their entitlement in the new crop year will not be impaired.

Last November, the Government doubled the maximum advance available under the Prairie Grain Advance Payment Act from \$3,000 to \$6,000.

During the current crop year some 92,000 producers have received advances totalling about \$153 million. Advances are repaid as producers deliver grain to country elevators and at present outstanding advances amount to about \$90 million.

Under the old legislation, the previous highest amount advanced was in the 1960-61 crop year when some 76,000 producers obtained advances totalling \$64 million.

## LOAN TO MEXICO

An \$1-million loan to finance the export sale of rails and tie plates to Mexico has been announced by Mr. Jean-Luc Pepin, Minister of Industry, Trade and Commerce. Mr. Allan J. MacEachen, Minister of Manpower and Immigration, His Excellency E. Rafael Urdaneta, Ambassador of Mexico to Canada, and representatives from the Sydney Steel Corporation. (SYSCO) were present at the signing ceremony in the House of Commons on July 3. This loan, which is made by the Export Credits Insurance Corporation, brings the total ECIC loans to Mexico since 1960 to some \$108 million.

The parties to the commercial agreements which ECIC is financing are Ferrocarriles Nacionales de Mexico and Ferrocarril del Pacifico, S.A. de C.V., two government-owned railway companies.

The order is part of the continuing rehabilitator

of Mexico's railway system in which first Dominion Steel and Coal Corporation, Ltd. (DOSCO) and now SYSCO have played a large part.

Today's contract brings the total amount of the contracts signed under ECIC's long-term financing program to over \$428 million.

## NEW WILDLIFE CENTER

A novel program designed to familiarize Canadians with their native wildlife and landscape has been launched by the Canadian Wildlife Service, which has opened its first wildlife center near Midland, 90 miles north of Toronto.

The center, built at a cost of about \$500,000, has an exhibition hall containing aquariums and displays, and an auditorium for lectures and films. Visitors can explore the four-and-a-half square miles of woods, fields and marsh by following well-marked trails, or guided by staff naturalists.

"In its new program, the Canadian Wildlife Service hopes to give more meaning to the face of Canada," R. Yorke Edwards, staff specialist in charge of the interpretation program says. "Wildlife needs public understanding and concern if it is to survive. Since it is a product of the total landscape, including man with his tremendous influences on it, only public concern and involvement with total landscapes have much hope of improving the wildlife resource."

The Midland center will be used to explain the surrounding northern hardwood forest, while other centers will interpret different environments in other parts of Canada. The next center to be built will be situated at Last Mountain Lake in Saskatchewan, to interpret the Great Plains.

## STUDY OF TRANSIENT YOUTH

Young people on the move, from province to province and from suburb to city center, are the subject of a current investigation by the Canadian Welfare Council.

The Council, which will receive financial help for the study from the Department of National Health and Welfare, will look into the problem as it affects Vancouver, Winnipeg, Toronto, Ottawa, Montreal, and Halifax, and other areas that attract transient youth.

The Council's research director, Michael Wheeler, who is in charge of the project, makes it clear that the study team has no preconceptions about what he calls "the growing phenomenon of transient youth": "Certain groups," he points out, "view the situation with disquiet. Other claim there is no problem except in the minds of those who are disturbed by this expression of independence on the part of youth."

"For many transients," Mr. Wheeler says, "the only problem may be the absence of cheap hostel accommodation such as is found in most

European countries. While little specific is known about the phenomenon, it is clear that among the transient youth are many who leave home with acute personal problems or encounter them on the way."

"We propose to try and find out exactly what the situation is," Mr. Wheeler adds. "We want to know who the itinerants are, why they are on the move, what their experiences are, what problems they encounter, what problems they create. We want to develop a 'profile of transient youth', and prepare a report that will be useful to agencies working with young people, including the social action projects that the young people themselves have formed."

The study is two-pronged: interviews will be held with agencies that are working with young people to determine patterns of community response and implications for needed services, and transients will be interviewed to assess the situation from their point of view.

## MARINE HISTORY

Publication of *Usque Ad Mare*, an illustrated history of the Canadian Coast Guard and marine services in Canada by Thomas E. Appleton, was announced recently by Transport Minister Don C. Jamieson.

The author, a historian with the Department of Transport, tells how the Government became involved in marine services with the growth of commercial shipping and the accompanying need for aids to navigation and supporting services.

The book deals with lighthouses and buoys, Government steamers, lifesaving and rescue, Arctic survey and patrol, the disasters that resulted in legislation for public safety, administrative history of the Department of Transport and its forebears, and the evolution of the Canadian Coast Guard.

## INTEREST RATES AND INFLATION

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crisis of last year, about 6½ per cent last September, just over 6¼ per cent in November 1967 before the devaluation of sterling and less than 5¼ per cent in the spring of 1961. The most recent cash offering of Government of Canada bonds, dated July 1, included a nine-year issue yielding 8 per cent and a one-year issue yielding 7¾ per cent. Average yields on outstanding long-term provincial government bonds have recently been 8¼ per cent or more, and those on municipal bonds and industrial bonds about 8¾ per cent; yields on conventional mortgages have been running at 9½ to 9¾ per cent and on NHA mortgages 9¾ to 9 3/8 per cent. Bank rate is 7½ per cent, equal to the previous peak reached during the exchange crisis in the spring of last year and the yield on three-month Treasury Bills at the tender last week was 7.13 per cent. Interest rates paid and

charged by financial institutions have also reached high levels. Last week the chartered banks raised their prime commercial lending rates to 8½ per cent. On the other side of the ledger, the interest rate paid by banks on non-chequable savings deposits was raised to 6½ per cent. All of these rates reflect among other things the strong demand for credit relative to the supply (under the monetary policy being followed) and the pull of external rates. If one uses as a measure the proportion of the chartered banks' total assets in relatively liquid form, the banks as a group are in a tighter over-all liquid position than at any time during the postwar period. This has made it necessary for banks to ration their available funds, a process which would be much more difficult and arbitrary if lending rates were completely out of line with market rates....

## INFLATION PSYCHOLOGY

I should like now to raise the questions: why haven't the high interest-rate levels that we have seen been more effective in restraining the use of credit and the volume of spending? I believe that the willingness of many borrowers to incur obligations to pay high interest rates, often for long periods, is in large part due to the strong inflationary psychology that has developed. For those borrowers who firmly expect prices to go on rising at 4 to 5 per cent *per annum*, or perhaps even more, interest rates of 8 to 10 per cent before tax do not appear particularly high. And for investors who have the same price expectations, the relatively high yields available do not seem particularly attractive when they allow for taxes and the expected erosion of the value of their capital. Moreover, the over-all trend of interest rates in recent years, or indeed in most of the postwar period, has not been such as to encourage the desired response to high interest rates, namely a reduction in spending. With the secular rise which has occurred, those who have postponed spending plans because of the cost and difficulty of borrowing have not usually found that they have been able to obtain funds at lower rates later on. Nor have they often obtained a price advantage by postponing spending. This is part of the reason for the development of an inflationary psychology. If we want to move toward significantly lower interest rates we shall have to break these inflationary expectations....

## HALTING INFLATION

While there may be general agreement that it would be nice if inflation were halted in a relatively painless way, there are in fact only a limited number of ways of dealing with inflation in a market economy. Monetary and fiscal policies are directed toward the management of aggregate demand, or total spending if you like. Monetary policy influences the level of spending through its effect on the availability and cost of money. Fiscal policy exerts an influence through changes in the level of disposable income

resulting from changes in tax rates and directly through changes in the level of government expenditure. Government lending programs also affect the level of total spending in the economy. The management of demand is of central importance and, as I have already indicated, if the halting of inflation were the sole concern of public policy this could be achieved by fiscal and monetary policies alone. What other kinds of policies can be followed to supplement demand management and to minimize the impact on unemployment and unused capacity? The list is very short if we are to maintain the market character of our economy. They are mainly measures to improve the supply side of the picture. They include steps to improve the mobility of manpower, the training of the labor force, including the provision of greater educational opportunities, and also certain other measures such as reductions in tariffs. In recent years governments have placed much more emphasis on supply policies of this kind and this is greatly to be welcomed. However, it has to be remembered that such measures can only have their effects over a relatively long period of time. They are the kind of policies which should be pursued at all times but cannot be used to bring a serious degree of inflation under control within a relatively short period.

After demand and supply policies have been covered I think the only ground left is the area of public response to inflationary pressures. Much depends on public attitudes and public understanding. Given our productivity performance over a long period of time, it is clear that average annual increases in income (all types of income) cannot exceed 3 or 4 per cent in money terms if reasonable price stability is to be achieved. While this annual rate of increase may not seem particularly large in an impatient age like ours, if an increase in real income per person of 3 per cent is projected it means a doubling of the standard of living every 23 years. But the important point to bear in mind, the ball on which we must keep our eye, is that it is real production and not the number of money counters turned over which determines the standard of living of the community. No matter how large the average increase in incomes in money terms, the increase in real terms cannot be any larger than what is permitted by the productivity of the economy. This is an inescapable guide-line that is not established by government but by the performance of the economy itself.

It is to be expected that when inflationary pressures emerge, when there are shortages of cer-

tain types of goods and labor, and when there is some rise in the cost of living, demands for increases in money incomes that tend to exceed increases in real productivity will occur. But the degree of moderation in the response to this situation is crucial. Will producers whose products are in short supply react by exploiting their positions to the full and raising their prices as high as the traffic will bear? Will labor unions try to establish a pattern of wage increases far in excess of increases in productivity?...

#### GLIMMER OF LIGHT

Mr. Chairman, the problems of inflation and inflationary psychology have become so serious that we must, in my judgment, continue on the present course of economic policy until they are finally dealt with. We need not only to continue to use strong monetary and fiscal policies but we also need all the help we can get from supply policies and attempts to improve public attitudes....

As I have already indicated, I believe that our major economic policies are now on the right track. I am also hopeful that we can expect more help from developments in the United States, where the fight against inflation has been seriously engaged. I know that there is a danger of wishful thinking in these matters, but in the past few weeks I have on occasion thought that I could detect some faint glimmering of light on the horizon. There are indications of some alleviation of demand pressures in certain sectors of the economy, both here and in the United States. We may be witnessing the beginning of some healthy uncertainty regarding the inevitability of continued inflation. One is even beginning to hear warnings about the danger of overkill. This is all to the good. What we need more than anything else at this time is to break the inflationary psychology. We must, of course, watch the situation carefully and examine the evidence day by day, but if at the first signs that our policies are achieving some success we take fright and abandon them, we shall be back at Square 1 in the fight against inflation and inflationary expectations. No one should expect the road to price stability to be short; we have too many cost increases already built into the system. And no one should expect it to be painless. But this country has a great potential for economic growth and for improving the quality of life for all its citizens if we can break the hold of inflation. For my part, I am confident that we can muster the determination and persistence to finish this job.

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