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THE BUDGET SPEECH

"I am happy to report that the circumstances attending this Canadian Budget are rising prosperity, more jobs, greater opportunities, and rapid economic growth," said the Minister of Finance, Mr. Donald M. Fleming, in his address to Parliament on the evening of April 10. "The policy expressed in this Budget will continue to be expansionist, suited to our national economic circumstances. This is my keynote."

Mr. Fleming then proceeded to discuss the Government's accounts for 1961-62 as follows in part:

"...In my last previous budget ten months ago, I forecast revenues for the fiscal year ended March 31 at \$5,765 million. Our current estimate is \$5,722 million, an increase of \$7 million, within one-eighth of one per cent of the forecast. Expenditures which were forecast at \$6,415 million have turned out to be \$6,563 million, an increase of \$148 million, or 2.25 per cent. More than four-fifths of this excess is due, however, to events and policy decisions which could not have been foreseen when the earlier budget was presented. There has been an increase of \$40 million in defence expenditures resulting from policy decisions made and announced at the time of the Berlin crisis last August, and the abnormally low crop yields on the Prairies required an increase of \$40 million in statutory disbursements under the Prairie Farm Assistance Act and resulted in the decision in this present session to provide further payments of \$42 million to Western grain producers. Apart from these three items, expenditures for the current year will be about \$25 million, or two-fifths of one per cent higher than originally forecast."

Our current budgetary deficit is thus \$791 million, or \$141 million greater than last June's estimate, due to the cost of the unforeseen events to which I have just referred....

"Our non-budgetary receipts and disbursements have differed considerably from the figure I put forward in June, but it will be recalled that my June budget statement explicitly excluded any forecast of unpredictable changes in the Exchange Fund. Last June I expected an overall cash requirement of \$980 million. It now appears that our overall cash deficit for the current year will be only \$479 million. This reduction of \$500 million in our cash requirements is largely the result of repayments of more than \$240 million from earlier advances to the Exchange Fund, a reduction of about \$40 million in the advances anticipated under the National Housing Act due to market sales by Central Mortgage and Housing Corporation of over \$40 million of existing mortgages, a decrease in loans to Canadian National Railways of some \$40 million, and the repayment of \$67 million, of advances to the Unemployment Insurance Commission. As a result of the reorganization of the Unemployment Insurance Fund to which I referred last June we have replaced cash advances to the Unemployment Insurance Commission by the purchase of its former portfolio and by redemptions from its holdings of non-marketable bonds...."

ECONOMIC REVIEW

"It is a source of satisfaction to be able to report to the House: First, that the Canadian economy is experiencing a period of healthy expansion; second,

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that this expansion is considerably more rapid than in the last similar period and that our international trade and payments are in better balance than they have been for many years; third, that measures taken by this Government are contributing constructively and decisively to these developments; and fourth, that given continuation and adaptation of these measures this new fiscal year, we have good reason to expect substantial further economic growth and prosperity.

"The increase in levels of economic activity during the course of 1961 has indeed been impressive. The Gross National Product, expressed at annual rates, increased from the first quarter of the year to the fourth quarter by \$2.4 billion, a gain of 7 per cent. From March to December 1961, the index of industrial output rose by more than 9 per cent. By the year-end it was nearly 5 per cent higher than it had ever been before. Particularly sharp advances were achieved in the output of certain types of heavy industry. For example, production of steel ingots in 1961 was 12 per cent greater than in 1960, and reached a record high of almost 6.5 million tons. Over the past five years output of this basic product has increased by 23 per cent, and the capacity of the entire industry has been expanded, broadened and diversified. Today this industry is meeting more of our domestic needs: in 1956 Canadian producers supplied 70 per cent of our steel requirements; since then this proportion has risen to approximately 80 per cent. A wide range of primary and secondary steel products previously supplied from abroad, such as heavy steel shapes and large-diameter pipe, is now being produced in Canadian mills. Our exports of steel products have also been higher. This is but one example of the many industries in Canada which have been progressing and developing notwithstanding the changing world economic environment.

"Mining output, too, has reached new peaks, rising sharply in the course of the past year. The largest increases have been in the production of nickel, asbestos, natural gas and petroleum.

"Exports of Canadian goods rose strongly in 1961, and in the fourth quarter of 1961 reached a level of \$6,256 million, seasonally adjusted at annual rates, 19 per cent above the level achieved in the fourth quarter of 1960. The House is well aware of the success which has crowned our efforts to expand sales of agricultural products, especially wheat. But the House may not be fully aware of the substantial increases which have taken place in sales abroad of other Canadian products such as livestock, cotton textiles, industrial machinery, electrical apparatus, petroleum, nickel, basic plastics, asbestos and chemicals. The increases in the exports of these products in 1961 over 1960 have exceeded \$150 million.

EMPLOYMENT

"In response to the quickened tempo of economic activity in 1961, employment increased substantially. In 1960, when all of the gain in employment took place in the service industries, women accounted for most of the increase; but in 1961 increased employment in manufacturing was particularly significant and it involved a substantial growth in male

employment. In February 1962 there were 196,000 more people employed in Canada than a year earlier, and of these 164,000 were men. Accordingly there was a significant drop in the rate of unemployment, particularly among men.

"Largely as a result of this increase in employment, labour income increased markedly during 1961. Over the eight months from April to December 1961, the increase in labour income equalled that of the 15 preceding months. Business profits increased sharply as well, and by the fourth quarter of 1961 had reached a new peak of \$3.8 billion, 4 per cent higher than ever before.

"Increased incomes encouraged increased consumer spending, which rose by over \$800 million during 1961. By the end of 1961, the level of consumer spending was nearly 8 per cent higher than it had been at the previous peak of business activity.

"This acceleration in the tempo of our economy is highly gratifying. The rate of expansion during the last nine months of 1961 was more rapid than in comparable stages of the preceding cyclical advance in 1958. During the first nine months of the previous expansion the volume of non-farm output increased by only about 3 per cent. During the first nine months of the present expansion, the increase has been almost 5 per cent. The expansion which we have enjoyed in 1961 has already taken the volume of non-farm output to a level 4 per cent higher than the previous peak. By a similar point in the previous expansion the volume of non-farm output was about 1.5 per cent above its previous peak.

"All too often in the past, a resurgence in economic activity has been accompanied by substantial increase in prices. Happily, this has not been our experience in 1961. During the last nine months of 1961 the Consumer Price Index increased by only half of 1 per cent, while in the comparable period of the previous advance it went up by 1.5 per cent. Having in mind our very proper concern over the dangers of inflation, I am sure the House and the people of Canada will welcome such striking evidence of price stability.

TRADE

"Imports of goods increased in 1961 by 3 per cent, amounting to \$5,717 million, with most of the increase occurring in the later months of the year. A substantial increase in imports is quite normal during a business upturn. But, contrary to previous experience, exports have increased much more rapidly than imports. As a result we were able to achieve a sizeable trading surplus on merchandise account totalling \$179 million. This is the first favourable balance of trade of any consequence that this country has achieved in the last ten years and is in contrast to a record deficit on merchandise account of \$728 million in 1956. This improvement in our trade position was more than sufficient to offset an increase in our deficit on non-merchandise account. Consequently the total current-account deficit in the balance of payments was reduced to \$989 million in 1961. This represents a 19 per cent reduction from the deficit in 1960 and a 28 per cent reduction from the deficit in 1956. In fact the deficit in 1961 was the lowest since 1955.

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NEW ARCTIC TOWNSITE

The Minister of National Health and Welfare, Mr. J.W. Monteith, and the Minister of Public Works, Mr. David J. Walker, have jointly announced the calling of tenders for construction of a new hospital building at Frobisher Bay on Baffin Island. Actually, the tender call is the beginning of the first phase of construction of a new townsite at Frobisher Bay, which is the administrative centre for the Eastern portion of the Canadian Arctic. The new town is expected to cost a total of some \$12.5 million. The work will be carried out by the Department of Public Works in co-operation with the Department of Northern Affairs and National Resources.

The hospital will be the first major building erected in the new town. Also included in the first phase of construction, which will be under way this year, will be the preparation of the site, which will include blasting the top off a promontory known as Astro Mountain, which lies uphill from the present settlement. This will provide a level plateau and rock foundations for the new town. Also included in the first phase are roads, sewer and water systems, a water-treatment plant and warehousing facilities.

The hospital will embody many innovations in construction for far northern areas. All footings and foundations will be concrete poured in place on solid rock. The frame will be of concrete and fireproofed structural steel. All walls and floors up to and including the first floor will be of concrete. The second floor will be concrete block covered with two-inch wood siding. Steel stairs and metal lath and plaster interior partitions will provide added fire protection.

UNIQUE FEATURES

The rigours and extremes of the northern climate have necessitated the incorporation of a number of unique construction features. All exterior walls below grade will be heated to avoid frost build-up and along one exterior wall openings will be left between the rock surface and the bottom of the concrete wall to allow the escape of water draining down the heated surfaces. Three layers of two-inch foamed or expanded polystyrene insulation will be placed over the roof slab and down the exterior masonry walls. All windows will be hermetically sealed and no opening vents will be provided, since the entire building will have forced air circulation.

The building will also contain what is believed to be the first hydraulic elevator to be installed in the north. It will feature a full-size finished hospital cab.

Provision is being made for 20 adult beds and eight children's beds. There will be an operating suite capable of accommodating major operations, a maternity section, nursery and insolation wards. A well-equipped out-patient department including consulting and treatment facilities, X-ray, dispensary, laboratory, a dental suite and public health lecture and demonstration areas will be included.

Calling tenders at this time will permit the awarding of the contract in time for the successful bidder to arrange for the shipment of materials in late July or early August. Thus, construction should begin this summer, after the first boats of the 1962 shipping season arrive at Frobisher Bay.

CANADA'S A-POWER PLANT

The reactor in Canada's first nuclear power-station went into operation on April 11. Commissioning of the station is continuing, and the first electricity will be produced within the next few months. Known as the Nuclear Power Demonstration Station (NPD), the plant is near Rolphton, Ontario, about 150 miles west-northwest of Ottawa and 12 miles up the Ottawa River from the Chalk River research centre of Atomic Energy of Canada Limited.

After extensive testing of the complex electronic circuits and various plant systems, heavy water was pumped into the aluminum reactor tank that contains the uranium oxide fuel. A neutron-counting instrument in the station control room indicated that a chain reaction had been achieved.

This meant that the "furnace" or reactor in the power-station was "burning" uranium for the first time. Various commissioning tests will be carried out during the next few months before the reactor is brought up to its full heat output and steam is fed from the steam generator into the turbine-generator unit to produce electricity.

CO-OPERATIVE PROJECT

The \$33 million NPD station was built as a co-operative project of Atomic Energy of Canada Limited, Ontario Hydro and Canadian General Electric Company Limited. The plant, which will have an electrical output of 20,000 kilowatts, is a prototype for larger plants, such as the 200,000 kilowatt Douglas Point Nuclear Power Station now under construction on the eastern shore of Lake Huron, midway between Port Elgin and Kincardine, Ontario.

CGE, under contract to AECL and Ontario Hydro, was responsible for the design, development and construction of the station. AECL provided research and development data for and owns the nuclear portion of the plant. Ontario Hydro designed and owns the conventional portion of the plant. Ontario Hydro operates the station and will pay AECL for the steam fed to the turbine.

DESCRIPTION OF REACTOR

The reactor is an aluminum tank 15 feet long and 17 feet in diameter. Through it run 132 horizontal aluminum tubes into which are inserted zirconium alloy pressure tubes that contain the uranium oxide fuel.

The fuel consists of bundles of zirconium alloy tubes, 19.5 inches long, that contain small pellets of uranium oxide. The outside diameter of each fuel bundle is 3.23 inches. There are 1188 fuel bundles, each containing about 33 pounds of uranium oxide, making a total of about 20 tons of fuel.

When operating at its full heat output, the reactor will contain about 60 tons of heavy-water moderator. The heavy water surrounds the fuel and slows down neutrons (moderates their speed) sufficiently to enable a chain reaction to take place. The chain reaction is a successive splitting of uranium atoms, often termed the "burning" of the uranium, that releases large quantities of heat.

Heavy water is pumped into the pressure tubes containing the hot-fuel bundles. This heavy water,

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called the "coolant" because it takes away the heat generated in the fuel, is then pumped to a steam generator, where the heat is transferred to ordinary water. The latter is sufficiently heated to convert it to steam, which drives the turbine. The turbine drives the electricity generator.

NATIONAL HIGHWAY MEMORIAL

Mr. David J. Walker, the Minister of Public Works, has announced that a memorial will be erected in Glacier National Park to mark the official opening of the Trans-Canada Highway and to commemorate Canada's achievement in constructing the 4,859-mile route. The exact location of the memorial in the Park has not yet been decided, but it is expected to be at or near the summit of Rogers Pass in the Rocky Mountains.

The memorial will consist of two large arches spanning a mosaic map of Canada. A cube-shaped centrepiece will be suspended from the arches and on it will be recorded in bronze, in English and French, information on the Highway's construction, on the role of transportation in Canadian history, on the discovery of Rogers Pass, etc. The memorial will be surrounded by three masonry walls, three feet in height, to which the coats of arms of the provinces and territories will be affixed. The height of the arches will be 18 feet, with a span of 16 feet across the bottom of each arch. The diameter of the memorial from wall to wall will be 42 feet.

SYMBOLISM

In the minds of the designers of the memorial, the major arch is symbolic of Canadian Confederation, while the minor arch represents the various transportation systems which support Confederation and contribute to national unity. In the same vein, the three walls are symbolic of the three oceans by which Canada is bounded.

Mr. Walker pointed out that Rogers Pass was a fitting location for the memorial for a number of reasons. The exact site is being selected so that it will command a spectacular view of the Pass and the magnificent mountain scenery. Also, Rogers Pass will be the location of the official opening of the Highway later this year. Furthermore, this section of the route passes through very difficult terrain, where the engineering achievements, including avalanche defences, serve as a fitting reminder of the magnitude of Canada's accomplishment in carrying out the huge project.

The area around the memorial will be suitably landscaped and ample parking space will be provided for tourists and visitors.

OFFICIAL OPENING

Construction of the Trans-Canada Highway will not be completed in 1962, but the opening ceremony planned for this fall will mark the progress of construction to the point where the whole route from coast to coast can be used for the first time. The official opening is being planned in co-operation

with the highways ministers of the provinces, and the Prime Minister of Canada has consented to officiate at the ceremony. Most of the provincial governments have already indicated that they plan on taking part in the ceremony.

The Highway is a joint undertaking, with the federal and provincial governments each paying 50 per cent of the cost and the Federal Government contributing an additional 40 per cent of the cost of 10 per cent of the mileage in each province. The Trans-Canada Highway Act was passed by Parliament in 1949. It has since been extended three times by Parliament and is due to expire in 1963. It is estimated that, by the time construction is completed, the cost will be in the vicinity of \$1 billion.

FOREST EXPERTS MEET

Some of North America's leading forestry scientists, from Mexico, the United States and Canada, met in Ottawa on April 11 and 12 to consider ways and means of developing international co-operation towards the control of insects and tree diseases, which annually destroy millions of dollars worth of resource wealth without regard to international boundaries.

Constituted as a working group of the North American Forestry Commission sponsored by the Food and Agriculture Organization of the United Nations, the delegates were welcomed by Mr. Hugh John Flemming, the Minister of Forestry. The meeting was officially opened by Dr. J.D.B. Harrison, Deputy Minister and current chairman of the North American Forestry Commission.

At this, the Group's first meeting since it was authorized by the Forestry Commission last year in Mexico, it investigated the promotion of prompt exchange of information on forest insect and disease outbreaks, damage, hazard and control, and research under way in this field, plus other related phases of the control problem.

Forest insect and disease work in Canada is carried out by the Forest Entomology and Pathology Branch of the Department of Forestry through field establishments across the nation.

AWARDS TO SECONDARY TEACHERS

Awards in the Category 5 scholarship competition were announced recently by the Canada Council. The awards are intended to enable secondary-school teachers to study or do other work to improve their qualifications in the arts, humanities and social sciences. Full scholarships are of an average value of \$2,000 (plus an allowance for necessary travel), and are tenable for periods of up to one year. Partial scholarships are also available for study projects of a more limited nature or duration.

THE BUDGET SPEECH

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"The growth of our economy in recent years has revealed itself in a number of other ways besides the improvement in our balance of payments. In fact ... key economic statistics adjusted for normal seasonal trends show that our record is better than that of either of our major trading partners, Great Britain and the United States. From 1957 to the end of 1961 industrial production in the United States went up by 15 per cent, while in Great Britain it increased by 12 per cent; in Canada it grew by more than 16 per cent. During this same period total British exports rose less than 8 per cent and total United States exports less than 6 per cent; Canadian exports in the same period surged forward by more than 30 per cent. Employment in both Great Britain and the United States increased by about 3 per cent; employment in Canada grew by almost 8 per cent. At the same time prices increased less in Canada than in either Great Britain or the United States.

NO MATTER OF CHANCE

"This marked improvement in our economic situation has not happened by chance. In my Budget Speech last June, I said that the cyclical recovery which was beginning to appear at that time was likely to be weak and unsatisfactory unless there was some positive government stimulus. I affirmed that an appropriate blending of fiscal, financial and commercial policies was required to impart an impetus to the economy, to employ unused productive capacity, to stimulate growth, to increase trade and thus to expand employment opportunities for our people. Since then we have witnessed a major expansion. The vigour of the expansion that has occurred is due in no small measure to the blend of sound, strong policies we have introduced. While many of these policies have been directed towards particular situations of a specific nature, they have been part of a coherent and co-ordinated approach to the broad objective of improving the performance of the Canadian economy in both the short run and the long run.

"In the short run we had as our objective the expansion of domestic demand to take up the slack in the productive resources of the country. To this end we planned and incurred a substantial fiscal deficit. As I explained to the House in my last Budget Speech, by means of such a deficit the Government places in the hands of the public more purchasing power than it draws from it. The increased demand thus generated encourages higher levels of production and employment.

"A deficit appropriate in size to economic circumstances such as we have confronted may result from a variety of fiscal measures. Tax cuts, increases in direct expenditures by the Government on goods and services, and increases in transfer payments to persons or to other levels of government, may be used singly or in combination. This Government has, as you know, made significant tax cuts in order to stimulate consumer demand. Generally speaking there have been only moderate increases in total

direct government expenditures on goods and services. Total expenditures on goods and services by the Federal Government have been a smaller proportion of Gross National Expenditure in 1961 than they were in 1956. Our most important contribution to the expansion of purchasing power, demand and economic growth, throughout the length and breadth of the country, has been through increases in welfare payments and in transfer payments to provinces and municipalities. We have greatly increased payments to meet the needs of old persons, of veterans, of the unemployed. We have constantly chosen to augment the incomes of these people. We have also provided large sums of money for the income maintenance of both farmers and fisherman. Similarly, this Government has greatly aided provincial and municipal governments in finding the funds to provide adequate services in their areas of responsibility. Consequently we have given priority to their needs over increases in our own direct federal expenditures. Payments out of the Federal Treasury to individuals increased by 65 per cent from \$1,224 million in 1956 to \$2,014 million in 1961. Payments out of the Federal Treasury to provincial and municipal governments rose over 130 per cent from \$485 million in 1956 to \$1,123 million in 1961. These increased payments provided a significant stimulus to the whole economy as well as enormous assistance to the other two levels of government in this country.

"The stimulation of demand is a desirable objective when there are pools of unused productive resources in the country. But in the long run more is required than mere expansion of demand. People must steadily become more skilled and versatile in order to compete in this increasingly complex world of technological revolution. And they must have at their disposal modern plants and equipment, efficient transportation, abundant fuel and power, all provided at reasonable cost. Our policies have been designed to meet these requirements. In co-operation with the provinces, we have encouraged and heavily financed basic and advanced training in technical and vocational schools. We have greatly increased our financial assistance to universities in support of higher education for a greater proportion of our young people. During the fiscal year ended March 31, we have spent on these programmes alone about \$80 million, four times more than was spent five years ago. As already announced, we shall be adding substantially to these contributions in this new fiscal year.

"Parallel to this policy of improving the technical skills of our people, we have encouraged the modernization and diversification of our industry. Special capital-cost allowances for re-equipment and modernization and double depreciation allowances for products new to Canada or new to designated areas of surplus manpower were introduced in the last two budgets to stimulate expenditures on plant and equipment. The establishment of a Productivity Council and the introduction last year of special incentives to private research are improving the output of Canadian industry...

"The Government has pursued a vigorous policy of developing Canadian resources in all parts of the country. The National Oil Policy has, by providing

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markets for oil at home and abroad, brought about a substantial increase in production of this important source of energy. In recent weeks we have taken the initiative in exploring in co-operation with the provinces the technological problems of long-distance, high-voltage transmission systems for electric power.

"The establishment of a new federal Department of Forestry reflects the interest of the Government in this valuable Canadian resource and its determination to help in ensuring that Canadians will benefit to the maximum extent possible from the future growth of world markets in wood and wood products. Action has been taken to push the frontiers northwards and to improve the opportunities for exploiting the riches, particularly the mineral resources, in our more remote areas. The 'Roads to Resources' Programme and the recent legislation for the construction of the Pine Point, Gaspé and Northern Manitoba-Optic Lake Railways are striking examples of the Government's vigorous effort in this field.

"In addition to these and many other projects which are already under way, the Government has taken action which holds the promise that an extensive but well-balanced programme for the development of Canadian resources will continue apace in future. In October of last year, the 'Resources for Tomorrow' Conference held in Montreal provided a unique opportunity for an intensive survey and study of the potential for Canadian development of renewable resources. The benefits from this broad assessment of opportunities and challenges will be felt increasingly in years to come as Canadians bend to the task of managing our land, water and forest resources. As a first step in the Government's comprehensive approach, the Agricultural Rehabilitation and Development Act was designed to make the most effective use of our land, to raise the productivity of our agricultural resources, and to provide for rural adjustment and better income opportunities in rural areas.

LOANS POLICY

"Measures related to the functioning of our capital markets have assisted Canadian business to find from domestic sources the capital necessary to expand both production and exports. The wide expansion of activities by the Industrial Development Bank is now providing capital to small and medium-sized business at the rate of \$100 million a year. In the 1957 fiscal year the Bank approved 401 loans totaling \$30 million; in the 1961 fiscal year the Bank approved 1,364 loans amounting to \$71 million. In the past three years ten new branches have been opened and the Bank now has 16 regional offices doing business across the country. The new policy of guaranteeing term loans to small businesses by

the chartered banks is rapidly achieving results. The Export Credits Insurance Corporation has experienced a fourfold expansion of business over the past few years. These are some of the results that testify to the vigour of the Government's measures.

"In addition, improvements in the field of debt management, combined with a policy of monetary expansion pursued by the Bank of Canada, have improved our capital markets. In spite of a large increase in the total demands on our capital markets last year, and in spite of a reduction in the inflow of foreign capital to supplement our own financial resources, interest rates in this country are now lower than they were a year ago. The spread between interest rates in Canada and those in the United States has narrowed. Consequently the incentive to capital inflows has been considerably reduced... At this point I shall say only that, largely as a result of the reduction in the external value of the Canadian dollar, prices of Canadian goods are more competitive at home and abroad, and Canadian production is being effectively stimulated....

A LOOK AT THE FUTURE

"Let me now turn to the future... Recent economic developments have been very encouraging. But we must not be complacent. We still have unused capacity in our industry; seasonally-adjusted unemployment fell from 7.8 per cent in February 1961 to 6.0 per cent in February 1962, but this gratifying reduction must be carried much further; and our balance-of-payments position needs to be still further improved. The economic upswing which we are enjoying is strong, but we must not be content to assume that it will automatically carry forward to the point where our productive capacity is fully utilized. The co-ordinated policies announced last summer were good and our resulting progress has been vigorous. However, that progress has not yet reached a point where a fundamental change in approach is required. We must be careful to avoid a premature dampening down of the upswing which is under way. Fiscal policy must continue to provide stimulus to the economy and further specific measures must be introduced to improve the quality and quantity of our industrial output, thereby stimulating employment and income....

"The momentum of the upswing now under way, reinforced by the measures already introduced and by others to be announced tonight, will carry the level of economic activity in Canada to record heights. Assuming normal crops and no unforeseen adverse events, I expect that the growth in Gross National Product from 1961 to 1962 will be about 7 per cent. An increase of this magnitude has been exceeded only twice in the last ten years...."

...these have been only moderate increases in total stimulate consumer demand. Generally speaking, the Government has made significant tax cuts in order to... This Government has... to other levels of government... and increased in transfer payments to... the Government on goods... from a variety of fiscal measures. Tax cuts, increased... circumstances such as we have confronted may result...