

Feb. 19, The BC government imposed a 10% limit on wage increases for public sector employees.

March 1982

Mar. 10, The Alberta government legislated an end to the month-old strike by 7,000 nurses.

Mar. 20, Hydro-Québec and New York State signed a 13-year contract to take effect in September 1984; the terms of the accord call for New York to buy 111 billion kWh of electricity, worth \$11.6 billion; last year, New York purchased \$184 million of electrical power from Quebec.

Mar. 21, Oil ministers of the OPEC nations agreed to set an output ceiling of 18 million barrels a day, down from the current 20 million barrels; Saudi Arabia announced additional cuts in its production to 7 million barrels a day by April 1, effectively reducing OPEC output to 17.5 million barrels, and warned of further reductions to protect the benchmark price of US\$34 a barrel.

Mar. 29, Iraq announced the cancellation of an order for 13,500 Canadian-built cars, worth about \$100 million in export sales.

April 1982

Apr. 1, The Quebec National Assembly has adopted a bill that abolishes mandatory retirement at age 65; the legislation, the first of its kind in Canada, affects all workers except those under federal jurisdiction.

Apr. 5, The BC budget called for a \$358 million deficit, due to sluggish revenue growth and some minor increases in tax rates on chartered banks.

Apr. 14, The federal government will delay for at least six months the plan to start collecting federal sales tax at a wholesale rather than manufacturing level. The Alberta government has cut its average royalty rates on the oil and gas industries to 36% and 34% respectively, which should yield \$1.3 million in additional revenues to the petroleum industry this year.

Apr. 27, The Manitoba government re-introduced rent controls, with a ceiling of 9% retroactive to January 1.

Apr. 30, The NS budget calls for a broad range of tax increases, including a jump in the retail sales tax from 8% to 10%, and sharply higher personal and corporate income tax rates. Operating expenditure of government departments will rise 1.28% in 1982-83, while capital spending will be cut by 21.5%.

May 1982

May 6, The Canadian Wheat Board has signed a long-term agreement with China, worth about \$2.25 billion at current prices; China will purchase between 10.5 million and 12.5 million tonnes of wheat in a three-year period beginning August 1.

May 18, Nine member states of the EEC overruled Britain and voted for large increases in food prices; the vote was immediately denounced by Britain, which may now refuse to pay all or part of its contribution to the EEC budget.

May 19, Bombardier Inc. has signed a letter of intent to provide New York City with 825 subway cars worth \$1 billion; under terms of agreement, vehicles will have 60%

Canadian and 40% American content; delivery will take place between 1984 and 1989. Federal Justice Minister Jean Chrétien announced that the federal government has filed a unilateral reference to the Supreme Court of Canada for a decision on who owns the seabed resources in the Hibernia area near Newfoundland; the Nfld. government promptly announced a day of mourning.

May 27, Britain announced that it had recaptured South Georgia in the Falkland Islands, as the month-long war with Argentina moved toward resolution.

May 28, The International Wheat Council has forecast a record output of wheat this year, estimating a world crop of between 465 and 470 million tonnes, compared to 459 million last year.

June 1982

June 1, The British National Oil Co. raised its price from US\$31 to US\$33.50 a barrel in response to the recent firming of prices in international spot markets.

June 6, The two-day summit of major industrial countries at Versailles ended today; the US was unable to persuade western Europeans to adopt tough credit curbs against the USSR and its allies, while Canada and some western European states were unable to persuade the US to change its policies in order to reduce interest rates; the leaders agreed to study fluctuations of exchange rates that harm trade; five countries, excluding Canada and Italy, will conduct the study and report to next year's summit.

June 14, The European monetary system underwent its second major realignment of currency values in less than a year; the French franc was devalued by 5.75% and Italian lira by 2.75%, while the German deutschmark and Dutch guilder were revalued up 4.25% each.

June 20, The Supreme Court of Canada has upheld an Alberta court of appeal ruling that the federal government does not have the power to tax natural gas exports.

June 28, The federal government introduced a budget today, in part calling for limits of 6% and 5% to wage increases for 500,000 federal public servants and urged private sector wage settlements to follow this pattern.

June 29, An agreement was reached and subsequently ratified by 10,000 employees of Inco Ltd. ending a 32-day strike.

July 1982

July 9, The federal government reintroduced quotas on imported leather footwear at a level of 11.1 million pairs annually until November 1984; the EEC threatened to retaliate with a surcharge on Canadian newsprint.

July 20, The FRB lowered its discount rate from 12.0% to 11.5%, in response to the recent reduction in monetary growth and an easing of short-term interest rates.

July 21, The Canadian Wheat Board has signed an agreement with Brazil to deliver 4.5 million tonnes of wheat over the next three years, valued at \$750 million.

August 1982

Aug. 5, The Mexican government announced the implementation of a two-tier foreign exchange rate and asked for