

a rescheduling of its foreign debt payments in an attempt to solve a deepening liquidity crisis.

*Aug. 12.* The governments of Japan and Canada reached an accord that will reduce the quota on Japanese passenger cars by 23.5% to 153,000 units in 1982.

*Aug. 16.* The FRB lowered its discount rate to 10.5%, the lowest rate in two years; this was the third cut in the discount rate in the past four weeks.

### September 1982

*Sept. 1.* The eastern leg of the Alaska Natural Gas Transportation System opened today; the pipeline could raise exports of natural gas from Alberta to a minimum of \$1.2 billion annually and a maximum of \$1.7 billion at current prices.

*Sept. 14.* The United Auto Workers of Canada and General Motors Ltd. reached a two-year labour agreement calling for only cost-of-living adjustments until the last six months of the contract.

*Sept. 30.* Helmut Kohl, leader of the Christian Democratic Party, formed a new governing coalition to replace former Chancellor Helmut Schmidt in the Federal Republic of Germany.

### October 1982

*Oct. 9.* The FRB reduced its discount rate from 10.0% to 9.5%.

*Oct. 19.* The 3,500 members of the International Longshoremen's and Warehousemen's Union were locked out today in British Columbia, effectively closing export outlets for many western Canadian resource industries.

*Oct. 25.* The new Canada Savings Bond campaign began; the federal government set the interest rate at 12% in the first year.

*Oct. 27.* Finance Minister Marc Lalonde introduced an economic statement to the House of Commons, calling for a budget deficit of \$23.6 billion in fiscal 1982-83, up from the \$19.6 billion predicted in the June budget and \$10.5 billion foreseen in Nov. 1981.

### November 1982

*Nov. 5.* About 9,600 United Auto Workers went on strike, closing the operations of Chrysler Canada Ltd., in an effort to regain the wage concessions granted in 1980.

*Nov. 19.* The FRB reduced the discount rate from 9.5% to 9.0% as part of a policy abandoning until year end a growth rate target for the money supply.

### December 1982

*Dec. 9.* The Quebec National Assembly approved Bill 105, imposing a three-year contract settlement on 320,000 public service employees; the contract called initially for a wage rollback up to 19.45% for three months, then setting wages at an average 2.5% above the level before June 1982.

*Dec. 13.* The strike by 9,600 United Auto Workers against Chrysler Canada Ltd. ended after five weeks, with the union closing some of the gap in wages paid relative to workers at General Motors of Canada Ltd. and Ford Motor Co. of Canada Ltd.

*Dec. 20.* OPEC oil ministers formally agreed to a production ceiling of 18.5 million barrels a day in 1983 and to freeze the benchmark price at US\$34 a barrel.

### January 1983

*Jan. 11.* Three trust companies in Ontario — Seaway Trust Co., Greymac Trust Co. and Crown Trust Co. — with assets of over \$2.0 billion were placed under trusteeship because of questionable lending practices; the move was authorized by the Ontario cabinet following an investigation into a series of transactions involving the sale of 10,931 apartment units previously owned by Cadillac Fairview Ltd. in Toronto.

*Jan. 28.* The National Energy Board recommended a doubling of authorized natural gas export volumes to 11.5 trillion cubic feet a year.

### February 1983

*Feb. 17.* Inco Ltd. announced that its 10-month shutdown of its nickel operations at Sudbury, Ont. would end April 4, when 11,000 workers would be recalled.

*Feb. 21.* The 70,000 members of the Centrale de l'Enseignement du Québec voted to suspend their illegal strike which began on Jan. 26 as a protest against wage contract terms imposed in December.

### March 1983

*Mar. 8.* The US International Trade Administration ruled that imports of Canadian softwood lumber were not being subsidized, in a preliminary ruling that import duties were not justified.

*Mar. 15.* OPEC reached an accord which features an official price of US\$29 a barrel, a production ceiling of 17.5 million barrels a day, and increased emphasis on maintaining discipline within the cartel.

*Mar. 17.* The Newfoundland budget was introduced with no major changes in either spending or tax programs.

*Mar. 22.* Hydro-Québec announced an agreement with a group of utility companies in New England that would raise exports of electricity by 33 billion kilowatt hours over 11 years beginning in 1986. In 1982 an agreement was reached with New York state for the export of 111 billion kilowatt hours.

*Mar. 24.* The Alberta budget predicted a deficit of \$845 million in fiscal 1983-84, due to weak resource revenues. Spending would increase by 7.5%, after a 35% jump in 1982, while higher health care premiums and tobacco excise taxes were the major tax changes.

*Mar. 29.* The Saskatchewan provincial budget was tabled showing a record deficit of \$317 million for fiscal 1983-84; the government increased spending by only 6.9%, but the growth of revenues was restrained by lower world oil prices.

### April 1983

*Apr. 9.* The 70,000 members of the Centrale de l'Enseignement du Québec rejected a settlement proposed by the Quebec government.

*Apr. 18.* The Nova Scotia budget proposed a reduction in the provincial deficit, a new 10% amusement tax and a