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WEEK'S EVENTS IN REVIEW

OCTOBER TRADE BALANCE UP. Canada had an overall favourable trade balance of \$37,400,000 in October, up from \$9,400,000 in September and the monthly average of \$10,300,000 in the first nine months this year. This compares with the exceptional credit balance of \$66,000,000 for October last year and the debit balance of \$800,000 two years ago. For the 10 months ending October, the cumulative credit balance was \$130,500,000 as against \$327,600,000 for the corresponding 1948 period and \$134,200,000 for January-October, 1947, the Bureau of Statistics reports.

Canadian imports and exports both moved upward in October from September levels. This upward movement is in keeping with the usual seasonal trend, however it may have been affected by devaluation of currencies. Exports in the month showed a greater gain over September than imports, the increased credit balance being the result. On the other hand, both imports and exports were below last year's October levels, exports in this case showing the greater decrease from the record high level reached in the later months of last year.

In the month's trade with the United States, Canada had a debit balance of \$17,800,000 down from \$42,600,000 in September and the smallest for any month this year, but above last year's

October debit of \$9,600,000. For the 10 months ending October, the debit balance with the United States aggregated \$449,500,000 as compared with \$275,200,000 last year and \$804,500,000 in 1947.

Continuing the downtrend for the two preceding months, Canadian imports from the United Kingdom in October were lower in Canadian dollar value than a year earlier, while exports to the United Kingdom were higher. Canada's credit balance with the United Kingdom as a result increased to \$53,300,000 as against \$36,500,000 in October last year, but for the 10 months was only slightly higher than for the corresponding period in 1948 at \$341,700,000 as against \$333,600,000.

Canadian sales to all other countries -- Commonwealth and foreign -- exceeded purchases in October by \$1,900,000 as compared with \$39,100,000 a year ago, and in the 10 months by \$238,300,000 as against \$266,200,000. During the latter period the export surplus with the other Commonwealth countries was appreciably higher than in the previous year, while the surplus with other foreign countries receded.

Non-monetary gold rose in the month to \$13,200,000 compared with \$9,600,000 a year earlier, and for the 10 months totalled \$111,000,000 compared with \$97,100,000.