

FAVOURABLE BALANCE WITH U.S. IN NOVEMBER

RECORD EXPORTS: With exports the highest of the year by a substantial margin and imports only slightly above the average of the previous 10 months, Canada's credit balance in November in commodity trade with all countries was the largest of any month in 1949, amounting to \$55,900,000 as compared with \$37,400,000 in October and an average of \$13,000,000 for the 10 months January to October. The November balance was slightly below that of \$58,200,000 for November, 1948, but more than double the figure of \$26,900,000 for November, 1947.

For the 11 months ending November, the cumulative credit balance was \$186,400,000 as against \$385,800,000 in 1948 and \$161,100,000 in 1947.

Domestic exports in November were valued at \$292,300,000 as compared with a monthly average of \$241,500,000 for the January-October period, and re-exports at \$3,200,000 as against an average of \$2,360,000; while imports amounted to \$239,600,000 compared with an average of \$230,800,000 for the previous 10 months. For the 11 months ending November, the aggregate value of domestic exports was \$2,707,400,000, re-exports \$26,800,000, and imports \$2,547,800,000.

In contrast with the customary large debit balances in the previous months of the year, Canada had an export balance of \$10,900,000 in November trade with the United States. This resulted from a record value of \$171,300,000 for exports, while the value of imports at \$162,700,000 was slightly below the average of

\$163,800,000 for the earlier months. For the 11 months, the debit balance with the United States on commodity account aggregated \$438,500,000 compared with \$273,700,000 in 1948 and \$884,200,000 in 1947.

Due to a rise over October in imports from the United Kingdom and a drop in exports, Canada's credit balance with that country fell off in November to \$30,700,000 from \$53,300,000 in October but was slightly above the balance of \$28,600,000 for November, 1948. For the 11 months the credit balance was moderately higher at \$372,400,000 compared with \$365,200,000 for January-November, 1948.

The reduction in the size of Canada's export balance from trade with all countries in the 11 months is mainly the result of the higher level of Canadian imports which was characteristic of the first seven months of the year, the 11-month total of \$2,547,800,000 comparing with \$2,405,000,000 for the like period of 1948. Domestic and foreign exports during the period were only slightly less than in 1948.

Both in 1949 and 1948 a considerable part of the surplus resulted from heavy exports in the later months of the year. Last year the volume of exports in the aggregate appears to have been less than in 1948, while the volume of imports increased appreciably. At the same time average prices appear to have been slightly higher in 1949 than in 1948 in the case both of exports and imports.

HOME-BUILDING UP 23.4 PER CENT: More than 72,000 dwelling units were completed in Canada during the first 10 months of 1949, an increase of 13,600 or 23.4 per cent over the same period of 1948. Starts, on the other hand, were down slightly, totalling 76,800 as compared with 78,600, a decline of 2.2 per cent. The number under construction at the end of October was 61,000 units as compared with 62,900, showing a decrease of three per cent.

In October, 9,059 units were completed, well above the September total of 7,563 and also higher than the October 1948 completions of 8,164 units. Starts were made in October on 8,964 units, down from the September total of 10,035, but considerably above October 1948 when starts were made on 7,437 units.

Increased numbers of dwelling units were completed in all provinces except New Brunswick and British Columbia in the first 10 months of 1949. Ontario led with a total of 25,630 completions as compared with 20,811 a year earlier, Quebec following with 19,191 compared with 15,873, British Columbia 8,626 compared with 8,910, Alberta 7,697 compared with 3,680,

Manitoba 3,817 (3,326 in 1948), Saskatchewan 3,040 (2,337), Nova Scotia 2,499 (1,847), New Brunswick 1,319 (1,461), Prince Edward Island 238 (157).

During the first 10 months of 1949, the percentage of dwelling units built for rental purposes was estimated at 27.5, slightly higher than the figure for the same period of 1948.

MR. CHANCE U.N. COMMITTEE CHAIRMAN: The Economic and Social Council's 13-member ad hoc Committee on Statelessness and Related Problems began this week a series of meetings with a view to recommending measures for improving the international status of refugees and stateless persons, and means of eliminating statelessness.

Mr. Leslie G. Chance (Canada) was elected Chairman upon the nomination of the United Kingdom; Mr. Knud Larsen (Denmark) was elected Vice-Chairman upon the nomination of Turkey; and Mr. Ramiro Saraiva Guerreiro (Brazil) was elected Rapporteur upon the nomination of Venezuela.