

RECORD HALF-YEAR IMPORT TRADE

JUNE EXPORT SURPLUS: Canada's commodity import trade during June continued at near-record levels, down moderately from May's all-time peak value but sharply above that for June last year, making a record value for the first half-year, according to preliminary summary figures for the month released on August 10 by the Dominion Bureau of Statistics. For the first time this year, however, Canada had a small export surplus, as total commodity exports climbed in June to a monthly peak value, exceeding slightly the high import value.

\$6,800,000 SURPLUS

Total imports in June had an estimated value of \$409,300,000, down from \$422,200,000 in May but more than 26 per cent above last year's June value of \$324,300,000. Total exports - domestic and foreign - were at the record figure of \$416,100,000, the month's trade thus yielding an export surplus of \$6,800,000. This surplus compares with one of \$54,500,000 for June last year and an import surplus of \$44,600,000 two years ago.

In the half-year ended June, commodity imports reached an estimated aggregate value of \$2,221,200,000, nearly 14 per cent above the cumulative value of \$1,950,300,000 for the first half of 1952 and substantially above the previous six-month peak of \$2,102,400,000 in 1951. Total exports for the period were down in value to \$2,019,700,000 compared to \$2,120,100,000 last year but well above the corresponding 1951 value of \$1,762,600,000. There was thus an import balance for the half-year of \$201,500,000 as against an export balance of \$169,800,000 a year ago and an import balance of \$339,800,000 in 1951.

Commodity imports from the United States in June rose about 29 per cent to an estimated value of \$304,700,000 as compared with \$235,-

300,000 a year earlier. Total exports in the month were also higher at \$218,200,000 as against \$194,500,000, the import balance increased to \$86,500,000 compared to \$40,800,000 last year. In the six months, imports were about 15 per cent higher in value at \$1,679,800,000 (nearly 76 per cent of total imports) as against \$1,457,800,000. Half-year total exports to the United States rose more moderately to \$1,209,600,000 from \$1,132,800,000. The cumulative import balance thus increased to \$470,200,000 in comparison with \$325,000,000 last year.

IMPORTS FROM U.K.

Imports from the United Kingdom during June continued the upward trend of the previous five months, rising to an estimated \$42,700,000 compared to \$31,600,000 last year and bringing the half-year total to \$219,100,000 as against \$161,400,000 for 1952. Total exports to the United Kingdom were down to \$77,300,000 in June compared to \$83,000,000 a year ago, but were well above the levels prevailing for a considerable period before May. In the six months exports to the United Kingdom dropped to \$315,800,000 from \$401,100,000. The traditional export balance was thus down for June to \$34,600,000 from \$51,500,000, and for the half-year to \$96,700,000 compared to \$239,700,000.

Estimated value of imports from other Commonwealth countries was up slightly in June to \$17,100,000 from \$16,800,000 a year ago, but down in the half year to \$76,300,000 from \$91,800,000. Imports from all foreign countries other than the United States rose moderately in June to \$44,800,000 from \$40,600,000 last year, and were slightly higher in the half-year at an estimated \$246,000,000 compared to \$239,300,000.

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WORLD WHEAT SUPPLIES: Supplies of wheat remaining on or about July 1 this year in the four major exporting countries for export and carryover at the end of their respective crop years amounted to 1,188,500,000 bushels, down 75,750,000 bushels from June 1 total of 1,264,000,000, but more than double the 566,800,000 bushels available at the same time a year ago, according to the July issue of the Bureau's monthly wheat review.

This year's July 1 supplies were held as follows, with last year's figures in brackets: United States, 578,500,000 (254,400,000) bushels; Canada, 404,600,000 (260,100,000); Argentina, 134,200,000 (1,800,000); and Australia, 71,200,000 (50,500,000). Estimates for both years include on-farm stocks as well as those in commercial positions.

Based on conditions at July 1, the United States wheat crop is officially forecast at

1,175,000,000 bushels, some nine per cent smaller than the 1952 crop of 1,291,000,000 bushels but nearly eight per cent larger than the 10-year average of 1,089,000,000.

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NICKEL MORE PLENTIFUL: The Minister of Defence Production, Mr. Howe, announced on August 6 further relaxation of controls on certain nickel-bearing materials and on sulphur. By agreement between the Department of Defence Production and the producers and distributors of such materials, the sale of nickel-bearing stainless steel, low alloy steels, and nickel-bearing copper and aluminum alloys produced in Canada, was restricted for specific end-uses with a view to conserving the supply of nickel. These restrictions are lifted. This action is the result of the improvement in the nickel supply situation.