

IMPORTS DOWN, EXPORTS UP

Canada's commodity imports fell off sharply in value in November from a year earlier, bringing the cumulative value for the eleven months below that of 1956, while exports rose moderately to increase the small margin of gain in the cumulative value, according to preliminary figures for the month released by the Dominion Bureau of Statistics. The month's drop in imports and rise in exports resulted in the smallest import balance for any month of 1957 and, following small decreases in the six preceding months, brought the year's cumulative import balance over 11 per cent under that of 1956.

November imports had an estimated value of \$454,200,000, a decrease of 14.8 per cent from \$521,500,000 in November the previous year, making an estimated eleven-month total of \$5,236,100,000 compared to the record \$5,303,500,000 in the 1956 period. Total exports in the month rose about 2.5 per cent to \$435,900,000 from \$425,800,000 a year earlier, bringing the eleven-month aggregate to \$4,482,000,000 compared to \$4,452,200,000. The overall import surplus fell sharply in November to \$18,300,000 from \$95,800,000 in 1956 and for the eleven months was down to \$754,100,000 from \$851,300,000.

Purchases from the United States fell sharply in November for the second successive month, dropping to an estimated \$304,200,000 from \$368,700,000 a year earlier and lowering the value of imports in the eleven months to \$3,733,500,000 compared to \$3,861,800,000. On the other hand, shipments to the United States

moved up in the month to \$258,100,000 from \$243,200,000, nearly offsetting the October decline and widening the gain in the cumulative total which reached \$2,696,700,000 as against \$2,643,100,000. The month's import surplus with the United States dropped to \$46,100,000 versus \$125,500,000 in 1956 and for the eleven months was down to \$1,036,800,000 against \$1,218,700,000.

Imports from the United Kingdom were narrowly higher in November at an estimated \$49,400,000 against \$48,500,000, the total for the eleven months showing a rise to \$485,400,000 compared to \$455,400,000. Exports to the United Kingdom declined again for the ninth time in the year, dropping to \$74,200,000 from \$83,900,000, and for the eleven months were down to \$678,200,000 from \$473,400,000. The export surplus with the United Kingdom for November thus declined to \$24,800,000 from \$35,400,000 a year earlier, and the aggregate to the end of November was down to \$192,800,000 against \$288,000,000 in 1956.

November trade with other Commonwealth countries was lower both in exports and imports, while for the cumulative period imports were up to an estimated \$223,700,000 from \$210,200,000 the previous year and exports down to \$208,000,000 from \$225,500,000. Sales to all other countries in the month moved up to \$83,300,000 from \$77,200,000, raising the cumulative total to \$899,100,000 from \$840,500,000, while imports from these countries were unchanged in the month at an estimated \$78,100,000 and for the eleven months showed a small gain to \$793,500,000 from \$776,100,000.

* * *

CANADIAN CREDIT UNIONS

Canadian credit unions registered another year of expanding operations in 1956, according to the annual report on Credit Unions issued recently by Economics Division, Canada Department of Agriculture, Ottawa. The year closed with 1,899,477 members served by 4,191 chartered unions whose assets were \$768 million, or slightly more than \$400 per member.

Union operations have grown rapidly since 1951. Total assets have more than doubled, the number of credit unions has increased by about one-third and membership by at least two-thirds. In contrast with 1920 when there were only 113 unions with 31,752 members in only one province, the movement today embraces all ten provinces.

The principal requirement for the formation of a credit union is a common bond of association. This may be membership in a parish, cooperative club, lodge or labour union; employment in a plant, industry or department or residence in a rural or well-defined urban

community. In Quebec province, for example, the main bond of association is the rural parish, whereas in the Atlantic provinces and Saskatchewan the credit unions are predominantly rural. In Ontario, Alberta and British Columbia, important gains were made in occupational credit unions during the four years from 1953-1956.

Savings (the sum total of shares and deposits) increased in 1956 from \$603 million to \$704 million. This was an increase of \$101 million compared with an increase of \$89 million in 1955. On a member basis, Quebec was the leading province with assets of \$496 per member. Saskatchewan followed with \$449 per member and was the leading prairie province. The average for all Canada was \$404 per member.

Loans made by unions increased by about \$60 million in 1956 compared with an increase of \$47 million in 1955. Loans made during the year increased in all provinces except Prince Edward Island, where there was a decrease of eight per cent.