

Table 24 shows the preliminary estimates of the balance of international payments for 1933 and 1934. Figures for 1920-26 were given at pp. 601-602 of the 1929 Year Book, although these have since been somewhat revised in later estimates. Figures for 1927-28 will be found at p. 501 of the 1932 Year Book and those for 1929-32 at p. 601 of the 1933 Year Book.

#### 24.—Estimated Balance of International Payments, 1933 and 1934.

NOTE.—Figures for both years are preliminary.

Item.	1933.			1934.		
	Exports, Visible and Invisible.	Imports, Visible and Invisible.	Net Debit (-) or Credit (+).	Exports, Visible and Invisible.	Imports, Visible and Invisible.	Net Debit (-) or Credit (+).
	000 \$	000 \$	000 \$	000 \$	000 \$	000 \$
Commodity Trade (corrected by deduction of non-commercial items, overvaluations, etc.).....	535,000	389,250	+146,000	645,000	500,000	+145,000
Exports and imports of gold coin and bullion.....	66,000	850	+ 65,100	95,000	800	+ 94,200
Correction for gold movements to convert to Canadian currency.....	27,000	350	+ 26,600	-	-	-
Freight payments and receipts, n.o.p.....	40,000	55,000	- 15,000	47,000	68,000	- 21,000
Tourist expenditures.....	110,000	50,000	+ 60,000	138,000	54,000	+ 84,000
Interest payments and receipts.....	50,000	275,000	-225,000	60,000	290,000	-230,000
Immigrant remittances.....	5,000	6,000	- 1,000	6,000	7,500	- 1,500
Government expenditures and receipts...	6,500	9,500	- 3,000	8,000	9,250	- 1,250
Charitable and missionary contributions	1,000	1,000	-	2,000	1,200	+ 800
Insurance transactions.....	15,000	11,000	+ 4,000	16,000	12,000	+ 4,000
Advertising transactions.....	1,500	3,000	- 1,500	2,000	1,500	+ 500
Motion picture earnings.....	-	4,000	- 4,000	-	2,750	- 2,750
Capital of immigrants and emigrants....	4,000	3,250	+ 750	4,000	3,250	+ 750
Earnings of Canadian residents employed in U.S.A.....	700	-	+ 700	500	-	+ 500
Exchange, London and New York, on interest and maturity payments and receipts.....	3,000	12,000	- 9,000	-	-	-
Miscellaneous items such as direct magazine subscriptions, artists' and entertainers' receipts, radio programs, etc.....	-	4,000	- 4,000	-	4,500	- 4,500
Capital movement (see statement below)	61,500	-	+ 61,500	-	20,000	- 20,000
Balancing item (net errors and omissions).....	-	102,000	-102,000	-	48,750	- 48,750
	926,200	926,200	-	1,023,500	1,023,500	-
<b>CAPITAL MOVEMENT.</b>						
Sale and purchase of securities.....	350,000	250,000	+100,000	350,000	300,000	+ 50,000
Maturities.....	-	40,000	- 40,000	-	75,000	- 75,000
Direct investments.....	1,500	-	+ 1,500	5,000	-	+ 5,000
Net inflow or outflow of capital.....	-	61,500	-	20,000	-	-
	351,500	351,500	+ 61,500	375,000	375,000	- 20,000