

1.—Balance of International Payments Between Canada and All Countries, 1937-42

(Millions of Canadian Dollars)

Item	1937	1938	1939	1940	1941	1942
A. CREDITS—						
Merchandise exports—after adjustment	1,041	844	906	1,202	1,732	2,523
Net exports of non-monetary gold	145	161	184	203	204	184
Tourist expenditures	166	149	149	104	111	81
Interest and dividends	76	66	57	52	60	67
Freight and shipping	112	95	102	138	185	221
All other current credits	53	46	59	77	166	308
TOTALS, CURRENT CREDITS	1,593	1,361	1,457	1,776	2,458	3,384
Special Gold Transactions ¹	—	—	2	248	—	23
Capital Credits	622	458	558	283	566	1,235
B. DEBITS—						
Merchandise imports—after adjustment	776	649	713	1,006	1,264	1,406
Tourist expenditures	87	86	81	43	21	26
Interest and dividends	302	307	306	313	286	270
Freight and shipping	137	105	119	132	167	228
All other current debits	111	114	112	133	229	345
TOTALS, CURRENT DEBITS	1,413	1,261	1,331	1,627	1,967	2,275
Special Gold Transactions ¹	—	—	2	248	—	23
Capital Debits	794	570	694	471	1,063	1,341
Billion Dollar Contribution	—	—	—	—	—	1,000
C. NET BALANCES—						
Merchandise trade—after adjustment	+265	+195	+193	+196	+468	+1,117
Net exports of non-monetary gold	+145	+161	+184	+203	+204	+184
Tourist expenditures	+79	+63	+68	+61	+90	+55
Interest and dividends	-226	-241	-249	-261	-226	-203
Freight and shipping	-25	-10	-17	+6	+18	-7
All other current transactions	-58	-68	-53	-56	-63	-37
TOTALS, CURRENT ACCOUNT	+180	+100	+126	+149	+491	+1,109
Special Gold Transactions ¹	—	—	—	—	—	—
Capital Accounts	-172	-112	-136	-188	-497	-106
Billion Dollar Contribution	—	—	—	—	—	-1,000
Balancing Item ²	-8	+12	+10	+39	+6	-3

¹ This represents gold received from the United Kingdom in part settlement of her deficiency with Canada, and used in turn to settle part of Canada's deficiency with the United States. ² This balancing item reflects possible errors and the omission of certain factors that cannot be measured statistically.

2.—Balance of International Payments Between Canada and Empire Countries, 1937-42

(Millions of Canadian Dollars)

Item	1937	1938	1939	1940	1941	1942
A. CREDITS—						
Merchandise exports—after adjustment	493	442	436	599	1,098	1,549
Tourist expenditures	12	10	9	6	3	2
Interest and dividends	7	5	5	3	5	7
Freight and shipping	45	43	43	76	119	127
War services	—	—	—	20	74	130
All other current credits	8	8	9	18	22	19
TOTALS, CURRENT CREDITS	565	508	502	822	1,321	1,834
Capital Credits	118	102	97	116	181	884
B. DEBITS—						
Merchandise imports—after adjustment	235	184	177	236	279	226
Tourist expenditures	18	17	13	3	3	2
Interest and dividends	87	83	80	76	68	51
Freight and shipping	47	34	39	36	36	49
Canadian overseas expenditures	—	—	—	29	97	191
All other current debits	19	19	17	23	33	38
TOTALS, CURRENT DEBITS	406	337	326	403	516	557
Special Gold Transactions ¹	—	—	2	248	—	23
Capital Debits	142	155	180	330	990	1,129
Billion Dollar Contribution	—	—	—	—	—	1,000