

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

(Millions of Canadian Dollars)

Item	1937	1938	1939	1940	1941	1942
C. NET BALANCES—						
Merchandise trade—after adjustment.....	+258	+258	+259	+463	+819	+1,323
Tourist expenditures.....	-6	-7	-4	+3	-	-
Interest and dividends.....	-80	-78	-75	-73	-63	-44
Freight and shipping.....	-2	+9	+4	+40	+83	+78
All other current transactions.....	-11	-11	-8	-14	-34	-80
TOTALS, CURRENT ACCOUNT.....	+159	+171	+176	+419	+805	+1,277
Special Gold Transactions ¹	-	-	-2	-248	-	-23
Capital Account.....	-24	-53	-83	-214	-809	-245
Billion Dollar Contribution.....	-	-	-	-	-	1,000
Balancing Item ²	-	-	-	+43	+4	-9

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. In the statements of transactions with Empire countries and with non-Empire countries it reflects multilateral settlements in the period before exchange control.

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

(Millions of Canadian Dollars)

Item	1937	1938	1939	1940	1941	1942
A. CREDITS—						
Merchandise exports—after adjustment.....	548	402	470	503	634	974
Net exports of non-monetary gold.....	145	161	184	203	204	184
Tourist expenditures.....	154	139	140	98	108	79
Interest and dividends.....	69	61	52	49	55	60
Freight and shipping.....	67	52	59	62	66	94
All other current credits.....	45	38	50	39	70	159
TOTALS, CURRENT CREDITS.....	1,028	853	955	954	1,137	1,550
Special Gold Transactions ¹	-	-	2	248	-	23
Capital Credits.....	504	356	461	167	385	351
B. DEBITS—						
Merchandise imports—after adjustment.....	541	465	536	770	985	1,180
Tourist expenditures.....	69	69	68	40	18	24
Interest and dividends.....	215	224	226	237	218	219
Freight and shipping.....	90	71	80	96	131	179
All other current debits.....	92	95	95	81	99	116
TOTALS, CURRENT DEBITS.....	1,007	924	1,005	1,224	1,451	1,718
Capital Debits.....	652	415	514	141	73	212
C. NET BALANCES—						
Merchandise trade—after adjustment.....	+7	-63	-66	-267	-351	-206
Net exports of non-monetary gold.....	+145	+161	+184	+203	+204	+184
Tourist expenditures.....	+85	+70	+72	+58	+90	+55
Interest and dividends.....	-146	-163	-174	-188	-163	-159
Freight and shipping.....	-23	-19	-21	-34	-65	-85
All other current transactions.....	-47	-57	-45	-42	-29	+43
TOTALS, CURRENT ACCOUNT.....	+21	-71	-50	-270	-314	-168
Special Gold Transactions ¹	-	-	+2	+248	-	+23
Capital Account.....	-148	-59	-53	+26	+312	+139
Balancing Item ²	-	-	-	-4	+2	+6

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. In the statements of transactions with Empire countries and with non-Empire countries it reflects multilateral settlements in the period before exchange control.