

2.—Balance of International Payments Between Canada and Empire Countries, 1938-43

(Millions of Canadian Dollars)

Item	1938	1939	1940	1941	1942	1943
A. CREDITS—						
Merchandise exports—after adjustment.....	442	436	699	1,098	1,541	1,763
Tourist expenditures.....	10	9	6	3	2	1
Interest and dividends.....	5	5	3	5	7	5
Freight and shipping.....	43	43	76	119	127	148
War services.....	-	-	20	74	130	128
All other current credits.....	8	9	18	22	19	21
TOTALS, CURRENT CREDITS.....	508	502	822	1,321	1,826	2,066
Capital Credits.....	102	97	116	181	884	20
B. DEBITS—						
Merchandise imports—after adjustment.....	184	177	236	279	226	200
Tourist expenditures.....	17	13	3	3	2	2
Interest and dividends.....	83	80	76	68	51	52
Freight and shipping.....	34	39	36	36	49	47
Canadian overseas expenditures.....	-	-	29	97	191	499
All other current debits.....	19	17	23	33	38	50
TOTALS, CURRENT DEBITS.....	337	326	403	516	557	850
Special Gold Transactions ¹	-	2	248	-	23	143
Capital Debts.....	155	180	330	990	1,129	586
Billion Dollar Contribution.....	-	-	-	-	1,000	-
Mutual Aid.....	-	-	-	-	-	502
C. NET BALANCES—						
Merchandise trade—after adjustment.....	+258	+259	+463	+819	+1,315	+1,563
Tourist expenditures.....	-7	-4	+3	-	-	-1
Interest and dividends.....	-78	-75	-73	-63	-44	-47
Freight and shipping.....	+9	+4	+40	+83	+78	+101
All other current transactions.....	-11	-8	-14	-34	-80	-400
TOTALS, CURRENT ACCOUNT.....	+171	+176	+419	+805	+1,269	+1,216
Special Gold Transactions ¹	-	-2	-248	-	-23	-143
Capital Account.....	-53	-83	-214	-809	-245	-566
Billion Dollar Contribution.....	-	-	-	-	-1,000	-
Mutual Aid.....	-	-	-	-	-	-502
Balancing Item ²	-	-	+43	+4	-1	-5

¹ This represents gold and United States dollars 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, 1938-43

(Millions of Canadian Dollars)

Item	1938	1939	1940	1941	1942	1943
A. CREDITS—						
Merchandise exports—after adjustment.....	402	470	503	634	974	1,287
Net exports of non-monetary gold.....	161	184	203	204	184	142
Tourist expenditures.....	139	140	98	108	79	87
Interest and dividends.....	61	52	49	55	60	54
Freight and shipping.....	52	59	62	66	94	140
All other current credits.....	38	50	39	70	159	288
TOTALS, CURRENT CREDITS.....	853	955	954	1,137	1,550	1,998
Special Gold Transactions ¹	-	2	248	-	23	143
Capital Credits.....	356	461	167	385	351	657

¹ This represents gold and United States dollars 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.