

## 3.—Balance of International Payments Between Canada and All Countries, 1939-44

(Millions of Canadian Dollars)

Item	1939	1940	1941	1942	1943	1944
<b>A. CREDITS—</b>						
Merchandise exports—after adjustment.....	906	1,202	1,732	2,515	3,050	3,583
Net exports of non-monetary gold.....	184	203	204	184	142	110
Tourist expenditures.....	149	104	111	81	88	111
Interest and dividends.....	57	52	60	67	59	71
Freight and shipping.....	102	138	185	221	288	316
All other current credits.....	59	77	166	308	437	345
<b>TOTALS, CURRENT CREDITS.....</b>	<b>1,457</b>	<b>1,776</b>	<b>2,458</b>	<b>3,376</b>	<b>4,064</b>	<b>4,536</b>
Special Gold Transactions <sup>1</sup> .....	2	248	-	23	143	55
Capital Credits.....	558	283	566	1,235	677	689
<b>B. DEBITS—</b>						
Merchandise imports—after adjustment.....	713	1,006	1,264	1,406	1,579	1,398
Tourist expenditures.....	81	43	21	26	36	58
Interest and dividends.....	306	313	286	270	261	264
Freight and shipping.....	119	132	167	228	294	244
All other current debits.....	112	133	229	345	688	1,575
<b>TOTALS, CURRENT DEBITS.....</b>	<b>1,331</b>	<b>1,627</b>	<b>1,967</b>	<b>2,275</b>	<b>2,858</b>	<b>3,539</b>
Special Gold Transactions <sup>1</sup> .....	2	248	-	23	143	55
Capital Debits.....	694	471	1,063	1,341	1,360	746
Billion Dollar Contribution.....	-	-	-	1,000	-	-
Mutual Aid.....	-	-	-	-	512	936
<b>C. NET BALANCES—</b>						
Merchandise trade—after adjustment.....	+193	+196	+468	+1,109	+1,471	+2,185
Net exports of non-monetary gold.....	+184	+203	+204	+184	+142	+110
Tourist expenditures.....	+68	+61	+90	+55	+52	+53
Interest and dividends.....	-249	-261	-236	-203	-202	-193
Freight and shipping.....	-17	+6	+18	-7	-6	+72
All other current transactions.....	-53	-56	-63	-37	-251	-1,230
<b>TOTALS, CURRENT ACCOUNT.....</b>	<b>+126</b>	<b>+149</b>	<b>+491</b>	<b>+1,101</b>	<b>+1,206</b>	<b>+997</b>
Special Gold Transactions <sup>1</sup> .....	-	-	-	-	-	-
Capital Accounts.....	-136	-188	-497	-108	-683	-57
Billion Dollar Contribution.....	-	-	-	-1,000	-	-
Mutual Aid.....	-	-	-	-	-512	-936
Balancing Item <sup>2</sup> .....	+10	+39	+6	+7	-11	-4

<sup>1</sup> This represents gold or 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.

<sup>2</sup> This balancing item reflects possible errors and the omission of certain factors that cannot be measured statistically.

## 4.—Balance of International Payments Between Canada and Empire Countries, 1939-44

(Millions of Canadian Dollars)

Item	1939	1940	1941	1942	1943	1944
<b>A. CREDITS—</b>						
Merchandise exports—after adjustment.....	436	699	1,098	1,541	1,763	1,970
Tourist expenditures.....	9	6	3	2	1	2
Interest and dividends.....	5	3	5	7	5	9
Freight and shipping.....	43	76	119	127	148	169
War services.....	-	20	74	130	128	128
All other current credits.....	9	18	22	19	21	29
<b>TOTALS, CURRENT CREDITS.....</b>	<b>502</b>	<b>822</b>	<b>1,321</b>	<b>1,826</b>	<b>2,066</b>	<b>2,307</b>
Capital Credits.....	97	116	181	884	20	146