

3.—Balance of International Payments Between Canada and All Countries, 1940-47

(Millions of Canadian Dollars)

Item	1940	1941	1942	1943	1944	1945	1946	1947 ¹
A. CURRENT CREDITS—								
Merchandise exports (adjusted)	1,202	1,732	2,515	3,050	3,590	3,474	2,393	2,723
Net exports of non-monetary gold.....	203	204	184	142	110	96	96	99
Tourist and travel expenditures	104	111	81	88	119	165	221	245
Interest and dividends.....	52	60	67	59	71	76	64	62
Freight and shipping.....	138	185	221	288	322	340	311	321
All other current credits.....	77	166	308	437	345	301	274	283
TOTALS, CURRENT CREDITS.....	1,776	2,458	3,376	4,064	4,557	4,452	3,359	3,733
B. CURRENT DEBITS—								
Merchandise imports (adjusted)	1,006	1,264	1,406	1,579	1,398	1,442	1,822	2,535
Tourist and travel expenditures	43	21	26	36	58	83	135	167
Interest and dividends.....	313	286	270	261	264	251	312	335
Freight and shipping.....	132	167	228	294	252	222	219	275
Canadian overseas expenditures.....	29	97	191	499	1,085	721	104	-
All other current debits.....	104	132	154	189	482	191	313	336
TOTALS, CURRENT DEBITS.....	1,627	1,967	2,275	2,858	3,539	2,910	2,905	3,648
C. NET BALANCE ON CURRENT ACCOUNT.....	+149	+491	+1,101	+1,206	+1,018	+1,542	+454	+85
D. CAPITAL TRANSACTIONS—								
Net retirements of Canadian securities held abroad.....	-191	-229	-351	-176	-108	-120	-315	-272
Net sales of outstanding securities by Canada (+) or purchases (-).....	+5	+38	+148	+272	+198	+355	+220	-5
Net loans and advances by Canadian Government to other countries ² —								
Loan of 1942 to United Kingdom.....	-	-	-700	+18	+57	+64	+89	+104
Other loans and advances.....	-	-	-	-	-	-105	-750	-563
Change in liquid reserves of gold and U.S. Dollars (increase (-)).....	+79	+160	-144	-364	-278	-667	+251	+743
Change in Sterling balances (increase (-)).....	-82	-728	+818	-	+4	-1	+15	-1
Other capital movements.....	+1	+262	+123	-427	+79	-215	+129	-54
Net movement of capital.....	-188	-497	-106	-677	-48	-689	-361	-48
Mutual Aid and 1942 contribution.....	-	-	-1,000	-512	-936	-748 ³	-15	-
Contributions to UNRRA, military and other relief.....	-	-	-2	-6	-24	-110	-82	-38
Balancing item ⁴	+39	+6	+7	-11	-10	+5	+4	+1

¹ Subject to revision. ² Excluding repayments of \$5,000,000 on Wheat Loan to Russia (U.S.S.R.) in 1946 and 1947, and interim advances to Sterling Area in 1945 and 1946 which are included in Other Capital Movements \$209,000,000 in 1945 and \$112,000,000 in 1946. ³ Preliminary figures originally issued by the Mutual Aid Board have been revised. ⁴ This balancing item reflects possible errors and the omission of certain factors which cannot be measured statistically.

4.—Balance of International Payments Between Canada and the Sterling Area, 1940-47

(Millions of Canadian Dollars)

Item	1940	1941	1942	1943	1944	1945	1946	1947 ¹
A. CREDITS—								
Merchandise exports — after adjustment.....	699	1,098	1,541	1,763	1,970	1,776	895	1,116
Tourist expenditures.....	6	3	2	1	2	2	4	8
Interest and dividends.....	3	5	7	5	9	8	9	12
Freight and shipping.....	76	119	127	148	169	183	141	153
War services.....	20	74	130	128	128	81	18	-
All other current credits.....	18	22	19	21	29	38	82	93
TOTALS, CURRENT CREDITS.....	822	1,321	1,826	2,066	2,307	2,088	1,149	1,382

¹ Subject to revision.