

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

Item	1940	1941	1942	1943	1944	1945	1946	1947 ¹
B. DEBITS—								
Merchandise imports—after adjustment.....	236	279	226	200	196	213	267	342
Tourist expenditures.....	3	3	2	2	2	2	4	12
Interest and dividends.....	76	68	51	52	56	54	55	52
Freight and shipping.....	36	36	49	47	33	34	38	41
Canadian overseas expenditures	29	97	191	499	1,085	696	73	-
All other current debits.....	23	33	38	50	56	47	43	63
TOTALS, CURRENT DEBITS.....	403	516	557	850	1,428	1,046	480	510
C. NET BALANCE ON CURRENT ACCOUNT.....	+419	+805	+1,269	+1,216	+879	+1,042	+669	+872
D. CAPITAL TRANSACTIONS—								
War Loan to United Kingdom..	-	-	-700	+18	+57	+64	+89	+104
Post-war Loan to United Kingdom.....	-	-	-	-	-	-	-540	-423
Official repatriations.....	-137	-188	-296	-4	-2	-1	-1	-
Change in £ Balances (decrease (+)).....	-82	-728	+818	-	+4	-1	+15	-1
All other capital movements (net).....	+5	+109	-67	-580	-57	-412	-78	-50
Net Movement of Capital.....	-214	-807	-245	-566	+2	-350	-515	-370
Mutual Aid and 1942 contribution.....	-	-	-1,000	-503	-834	-660	-5	-
Special Receipts of convertible exchange ²	-248	-	-23	-143	-55	-33	-150	-505
Balancing item ³	+43	+4	-1	-4	+8	+1	+1	+3

¹ Subject to revision. ² 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. ³ Balancing item reflects errors and omissions.

5.—Balance of International Payments Between Canada and Foreign Countries, 1940-47

(Millions of Canadian Dollars)

Item	1940	1941	1942	1943	1944	1945	1946	1947 ¹
CURRENT ACCOUNT—								
Gross Credits.....	954	1,137	1,550	1,998	2,250	2,364	2,210	2,351
Gross Debits.....	1,224	1,451	1,718	2,008	2,111	1,864	2,425	3,138
Net Balance on Current Account...	-270	-314	-168	-10	+139	+500	-215	-787
CAPITAL TRANSACTIONS—								
Net retirements of Canadian securities.....	-41	-31	-25	-162	-74	-88	-238	-231
Net sales of outstanding securities	+33	+74	+156	+298	+225	+396	+274	+4
Net change in liquid reserves of gold and United States dollars (decline (+) increase (-)).....	+79	+160	-144	-364	-278	-667	+251	+743
Export credits and interim advances (net).....	-	-	-	-	-	-105	-210	-140
Other capital movements (net)...	-45	+109	+152	+117	+77	+125	+77	-54 ²
Net Movement of Capital.....	+26	+312	+139	-111	-50	-339	+154	+322
Mutual Aid.....	-	-	-	-9	-102	-88	-10	-
Contributions to UNRRA, military and other relief.....	-	-	-2	-6	-24	-110	-82	-38
Special Receipts of convertible exchange ³	+248	-	+23	+143	+55	+33	+150	+505
Balancing item ⁴	-4	+2	+8	+7	-18	+4	+3	-2

¹ Subject to revision. ² Includes the gold subscription of \$74,000,000 to the International Monetary Fund as it reduced official reserves. ³ 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. ⁴ Balancing item reflects errors and omissions.