

## 2.— Geographical Distribution of the Balance on Current Account between Canada and Other Countries, 1927-48

(Net Credits + : Net Debits - )

(Millions of Canadian Dollars)

Year	United Kingdom <sup>1</sup>	Other Overseas Countries <sup>2</sup>	United States <sup>3</sup>	All Countries	Year	United Kingdom <sup>1</sup>	Other Overseas Countries <sup>2</sup>	United States <sup>3</sup>	All Countries
1927.....	-19	+257	-248	-10	1938...	+127	+122	-149	+100
1928.....	-21	+338	-349	-32	1939...	+137	+105	-116	+126
1929.....	-99	+225	-437	-311	1940...	+343	+98	-292	+149
1930.....	-106	+113	-344	-337	1941...	+734	+75	-318	+491
1931.....	-54	+85	-205	-174	1942....	+1,223	+58	-180	+1,101
1932.....	-14	+86	-168	-96	1943....	+1,149	+76	-19	+1,206
1933.....	+26	+85	-113	-2	1944....	+746	+241	+31	+1,018
1934.....	+46	+102	-80	+68	1945....	+747	+763	+36	+1,546
1935.....	+62	+92	-29	+125	1946....	+500	+567	-607	+460
1936.....	+122	+123	-1	+244	1947....	+633	+587	-1,135	+85
1937.....	+135	+122	-77	+180	1948 <sup>a</sup> ..	+488	+385	-401	+472

<sup>1</sup> Excluding wheat exports diverted to other overseas countries, and exports of gold. <sup>2</sup> Including estimated wheat sold in European countries. <sup>3</sup> Including all net exports of non-monetary gold.

## 3.— Balance of International Payments between Canada and All Countries, 1941-48

(Millions of Canadian Dollars)

Item	1941	1942	1943	1944	1945	1946	1947	1948 <sup>a</sup>
<b>A. CURRENT CREDITS—</b>								
Merchandise exports (adjusted)	1,732	2,515	3,050	3,590	3,474	2,393	2,723	3,030
Net exports of non-monetary gold	204	184	142	110	96	96	99	119
Tourist and travel expenditures	111	81	88	119	165	221	251	282
Interest and dividends	60	67	59	71	80 <sup>r</sup>	70 <sup>r</sup>	62	70
Freight and shipping	185	221	288	322	340	311	322	337
All other current credits	166	308	437	345	301	274	289	301
<b>TOTALS, CURRENT CREDITS</b>	<b>2,458</b>	<b>3,376</b>	<b>4,064</b>	<b>4,557</b>	<b>4,456<sup>r</sup></b>	<b>3,365<sup>r</sup></b>	<b>3,746</b>	<b>4,139</b>
<b>B. CURRENT DEBITS—</b>								
Merchandise imports (adjusted)	1,264	1,406	1,579	1,398	1,442	1,822	2,535	2,598
Tourist and travel expenditures	21	26	36	58	83	135	167	132
Interest and dividends	286	270	261	264	251	312	337	325
Freight and shipping	167	228	294	252	222	219	278	275
Canadian overseas expenditures	97	191	499	1,085	721	104	—	—
All other current debits	132	154	189	482	191	313	344	337
<b>TOTALS, CURRENT DEBITS</b>	<b>1,967</b>	<b>2,275</b>	<b>2,858</b>	<b>3,539</b>	<b>2,910</b>	<b>2,905</b>	<b>3,661</b>	<b>3,667</b>
<b>C. NET BALANCE ON CURRENT ACCOUNT</b>	<b>+491</b>	<b>+1,101</b>	<b>+1,206</b>	<b>+1,018</b>	<b>+1,546<sup>r</sup></b>	<b>+460<sup>r</sup></b>	<b>+85</b>	<b>+472</b>
<b>D. CAPITAL TRANSACTIONS—</b>								
Net retirements of Canadian securities held abroad	-229	-351	-176	-108	-120	-315	-275	+37
Net sales of outstanding securities by Canada (+) or purchases (-)	+38	+148	+272	+198	+351 <sup>r</sup>	+214 <sup>r</sup>	-4	-17
Net Loans and Advances by Canadian Government to Other Countries <sup>1</sup> —								
Loan of 1942 to United Kingdom	—	-700	+18	+57	+64	+89	+104	+64
Other loans and advances	—	—	—	—	-105	-750	-563	-126

For footnotes, see end of table, p. 951.