

## 2.—Geographical Distribution of the Balance on Current Account between Canada and Other Countries, 1928-49

(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
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....	+486	+378	-393	+471
1938.....	+127	+122	-149	+100	1949....	+443	+331	-594	+180

<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, 1942-49

(Millions of Canadian Dollars)

Item	1942	1943	1944	1945	1946	1947	1948	1949 <sup>p</sup>
<b>A. CURRENT CREDITS—</b>								
Merchandise exports (adjusted)	2,515	3,050	3,590	3,474	2,393	2,723	3,030	2,989
Net exports of non-monetary gold.....	184	142	110	96	96	99	119	139
Tourist and travel expenditures	81	88	119	165	221	251	279 <sup>r</sup>	288
Interest and dividends.....	67	59	71	80	70	62	70	83
Freight and shipping.....	221	288	322	340	311	322	336 <sup>r</sup>	293
All other current credits.....	308	437	345	301	274	289	313 <sup>r</sup>	278
<b>TOTALS, CURRENT CREDITS....</b>	<b>3,376</b>	<b>4,064</b>	<b>4,557</b>	<b>4,456</b>	<b>3,365</b>	<b>3,746</b>	<b>4,147<sup>r</sup></b>	<b>4,070</b>
<b>B. CURRENT DEBITS—</b>								
Merchandise imports (adjusted)	1,406	1,579	1,398	1,442	1,822	2,535	2,598	2,696
Tourist and travel expenditures	26	36	58	83	135	167	133 <sup>r</sup>	191
Interest and dividends.....	270	261	264	251	312	337	325	390
Freight and shipping.....	228	294	252	222	219	278	279 <sup>r</sup>	255
Canadian overseas expenditures	191	499	1,085	721	104	—	—	—
All other current debits.....	154	189	482	191	313	344	341 <sup>r</sup>	358
<b>TOTALS, CURRENT DEBITS.....</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>3,676<sup>r</sup></b>	<b>3,890</b>
<b>C. NET BALANCE ON CURRENT ACCOUNT.....</b>	<b>+1,101</b>	<b>+1,206</b>	<b>+1,018</b>	<b>+1,546</b>	<b>+460</b>	<b>+85</b>	<b>+471<sup>r</sup></b>	<b>+180</b>
<b>D. CAPITAL TRANSACTIONS—</b>								
Net retirements of Canadian securities held abroad.....	-351	-176	-108	-120	-315	-275	+37	-42
Net sales of outstanding securities by Canada (+) or purchases (-).....	+148	+272	+198	+351	+214	-4	-17	+22
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	+5
Other loans and advances..	—	—	—	-105	-750	-563	-126	-107
Change in liquid reserves of gold and United States dollars (increase (-)).....	-144	-364	-278	-667	+251	+743	-496	-134
Change in sterling balances (increase (-)).....	+818	—	+4	-1	+15	-1	+4	+6
Other capital movements.....	+123	-427	+79	-215	+129	-58	+78 <sup>r</sup>	+73
Net Movement of Capital....	-106	-677	-48	-693	-367	-54	-456 <sup>r</sup>	-177
Mutual Aid and 1942 contribution.....	-1,000	-512	-936	-748	-15	—	—	—
Contributions to UNRRA, military and other relief.....	-2	-6	-24	-110	-82	-38	-19	—
Balancing item <sup>2</sup> .....	+7	-11	-10	+5	+4	+7	+4 <sup>r</sup>	-3

<sup>1</sup> Excludes repayments of \$5,000,000 on wheat loan to the Union of Soviet Socialist Republics 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. <sup>2</sup> Reflects possible errors and the omission of certain factors that cannot be measured statistically.