

4.—Balance of International Payments between Canada and the Sterling Area, 1942-49

(Millions of Canadian Dollars)

Item	1942	1943	1944	1945	1946	1947	1948	1949 ^p
A. CURRENT CREDITS—								
Merchandise exports -- after adjustment.....	1,541	1,763	1,970	1,776	895	1,115	996	1,001
Tourist expenditures.....	2	1	2	2	4	8	10	13
Interest and dividends.....	7	5	9	8	9	13	13	13
Freight and shipping.....	127	148	169	183	141	153	139 ^r	119
War services.....	130	128	128	81	18	—	—	—
All other current credits.....	19	21	29	38	82	93	102 ^r	84
TOTALS, CURRENT CREDITS.....	1,826	2,066	2,307	2,088	1,149	1,382	1,260^r	1,230
B. CURRENT DEBITS—								
Merchandise imports -- after adjustment.....	226	200	196	213	267	342	479	487
Tourist expenditures.....	2	2	2	2	4	12	16	20
Interest and dividends.....	51	52	56	54	55	54	51	56
Freight and shipping.....	49	47	33	34	38	37	41 ^r	37
Canadian overseas expenditures.....	191	499	1,085	696	73	—	—	—
All other current debits.....	38	50	56	47	43	63	58 ^r	52
TOTALS, CURRENT DEBITS.....	557	850	1,428	1,046	480	508	645^r	652
C. NET BALANCE ON CURRENT ACCOUNT.....	+1,269	+1,216	+879	+1,042	+669	+874	+615^r	+578
D. CAPITAL TRANSACTIONS—								
War Loan to United Kingdom.....	-700	+18	+57	+64	+89	+104	+64	+5
Post-war Loan to United Kingdom.....	—	—	—	—	-540	-423	-52	-120
Official repatriations.....	-296	-4	-2	-1	-1	—	—	—
Change in sterling balances [decrease (+)].....	+818	—	+4	-1	+15	-1	+4	+6
All other capital movements (net).....	-67	-580	-57	-412	-78	-56	-42 ^r	+27
Net Movement of Capital.....	-245	-566	+2	-350	-515	-376	-26 ^r	-82
Mutual Aid and 1942 contribution.....	-1,000	-503	-834	-660	-5	—	—	—
Special receipts of convertible exchange ¹	-23	-143	-55	-33	-150	-505	-597	-487
Balancing item ²	-1	-4	+8	+1	+1	+7	+8 ^r	-9

¹ 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.

² Reflects errors and omissions of certain factors that cannot be measured statistically.

5.—Balance of International Payments between Canada and Foreign Countries, 1942-49

(Millions of Canadian Dollars)

Item	1942	1943	1944	1945	1946	1947	1948	1949 ^p
CURRENT ACCOUNT—								
Gross credits.....	1,550	1,998	2,250	2,368	2,216	2,364	2,887 ^r	2,840
Gross debits.....	1,718	2,008	2,111	1,864	2,425	3,153	3,031 ^r	3,238
NET BALANCES, CURRENT ACCOUNT.....	-168	-10	+139	+504	-209	-789	-144^r	-398
CAPITAL TRANSACTIONS—								
Net retirements of Canadian securities.....	-25	-162	-74	-88	-238	-234	+51	-31
Net sales of outstanding securities.....	+156	+298	+225	+392	+268	+5	-13	+38
Net change in liquid reserves of gold and United States dollars [decrease (+) increase (-)].....	-144	-364	-278	-667	+251	+743	-496	-134
Export credits and interim advances (net).....	—	—	—	-105	-210	-140	-74	+13
Other capital movements (net).....	+152	+117	+77	+125	+77	-52 ^r	+102 ^r	+19
Net Movement of Capital.....	+139	-111	-50	-343	+148	+322	-430^r	-95

For footnotes, see end of table.