

**2.—Geographical Distribution of the Balance on Current Account between Canada and Other Countries, 1928-51**

Note.—In the years 1942-48 balances include exports of currently produced goods provided as Mutual Aid or Official Contributions. (See also Table 1.)

(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	1940.....	+343	+98	-292	+149
1929.....	-99	+225	-437	-311	1941.....	+734	+75	-318	+491
1930.....	-106	+113	-344	-337	1942.....	+1,223	+58	-180	+1,101
1931.....	-54	+85	-205	-174	1943.....	+1,149	+76	-19	+1,206
1932.....	-14	+86	-168	-96	1944.....	+746	+241	+31	+1,018
1933.....	+26	+85	-113	-2	1945.....	+747	+763	+36	+1,546
1934.....	+46	+102	-80	+68	1946.....	+500	+567	-607	+460
1935.....	+62	+92	-29	+125	1947.....	+633	+587	-1,135	+85
1936.....	+122	+123	-1	+244	1948.....	+486	+378	-393	+471
1937.....	+135	+122	-77	+180	1949 <sup>a</sup> .....	+439	+337	-589	+187
1938.....	+127	+122	-149	+100	1950.....	+28	+46	-403	-329
1939.....	+137	+105	-116	+126	1951.....	+220	+211	-955	-524

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

**3.—Balance of International Payments between Canada and All Countries, 1946-51**  
(Millions of Canadian Dollars)

Item	1946	1947	1948	1949	1950	1951 <sup>p</sup>
<b>A. CURRENT CREDITS—</b>						
Merchandise exports (adjusted).....	2,393 <sup>1</sup>	2,723 <sup>1</sup>	3,030 <sup>1</sup>	2,989 <sup>1</sup>	3,139	3,950
Official contributions.....	—	—	—	—	57	165
Net exports of non-monetary gold.....	96	99	119	139	163	150
Tourist and travel expenditure.....	221	251	279	286	275	271
Interest and dividends.....	70	62	70	83	91	115
Freight and shipping.....	311	322	336	303	284	337
All other current credits.....	274	289	313	277	291	353
<b>TOTALS, CURRENT CREDITS.....</b>	<b>3,365</b>	<b>3,746</b>	<b>4,147</b>	<b>4,077</b>	<b>4,300</b>	<b>5,341</b>
<b>B. CURRENT DEBITS—</b>						
Merchandise imports (adjusted).....	1,822	2,535	2,598	2,696	3,129	4,103
Tourist and travel expenditure.....	135	167	133	192	226	280
Interest and dividends.....	312	337	325	390	474	447
Freight and shipping.....	219	278	279	253	301	347
Official contributions.....	97	38	19	—	57	165
All other current debits <sup>2</sup> .....	417	344	341	359	442	523
<b>TOTALS, CURRENT DEBITS.....</b>	<b>3,002</b>	<b>3,699</b>	<b>3,695</b>	<b>3,890</b>	<b>4,629</b>	<b>5,865</b>
<b>C. NET BALANCE ON CURRENT ACCOUNT.....</b>	<b>+363</b>	<b>+47</b>	<b>+452</b>	<b>+187</b>	<b>-329</b>	<b>-524</b>
<b>D. CAPITAL TRANSACTIONS—</b>						
Net new issues or retirements of Canadian securities held abroad.....	-321	-269	+36	-42	-73	+227
Direct investment in Canada.....	+40	+61	+71	+94	+221	+296
Net sales or purchases of outstanding securities.....	+215	-15	-7	+26	+396	+50
Loans and Advances by Government of Canada—						
Loan of 1946 to United Kingdom.....	-540	-423	-52	-120	-50	+14
Post-war loans to other countries.....	-210	-140	-74	+13	+23	+20
Repayments on War loans to United Kingdom.....	+89	+104	+64	+5	+51	+34
Change in Canadian dollar holdings of foreigners.....	+70	-26	-21	+40	+235	-192
Other capital movements <sup>3</sup> .....	+43	-82	+27	-69	+220	+114
<b>NET MOVEMENT OF CAPITAL EXCLUSIVE OF CHANGE IN OFFICIAL HOLDINGS OF GOLD AND U.S. DOLLARS.....</b>	<b>-614</b>	<b>-790</b>	<b>+44</b>	<b>-53</b>	<b>+1,023</b>	<b>+563</b>
<b>E. CHANGE IN OFFICIAL HOLDINGS.....</b>	<b>-251</b>	<b>-743</b>	<b>+496</b>	<b>+134</b>	<b>+694</b>	<b>+39</b>

<sup>1</sup> Includes official contributions in kind. <sup>2</sup> Includes \$104,000,000 of Canadian overseas expenditure in 1946. <sup>3</sup> Includes errors and omissions.