

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

—concluded

(Millions of Canadian Dollars)

Item	1941	1942	1943	1944	1945	1946	1947	1948 <sup>p</sup>
<b>D. CAPITAL TRANSACTIONS—concl.</b>								
Change in liquid reserves of gold and United States dollars [increase (-)].....	+160	-144	-364	-278	-667	+251	+743	-496
Change in Sterling balances [increase (-)].....	-728	+818	—	+4	-1	+15	-1	+4
Other capital movements.....	+262	+123	-427	+79	-215	+129	-58	+84
Net Movement of Capital.....	-497	-106	-677	-48	-693	-367	-54	-450
Mutua 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> .....	+6	+7	-11	-10	+5	+4	+7	-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.

## 4.—Balance of International Payments between Canada and the Sterling Area, 1941-48

(Millions of Canadian Dollars)

Item	1941	1942	1943	1944	1945	1946	1947	1948 <sup>p</sup>
<b>A. CURRENT CREDITS—</b>								
Merchandise exports — after adjustment.....	1,098	1,541	1,763	1,970	1,776	895	1,115	996
Tourist expenditures.....	3	2	1	2	2	4	8	10
Interest and dividends.....	5	7	5	9	8	9	13	13
Freight and shipping.....	119	127	148	169	183	141	153	137
War services.....	74	130	128	128	81	18	48	55
All other current credits.....	22	19	21	29	38	82	45	47
<b>TOTALS, CURRENT CREDITS.....</b>	<b>1,321</b>	<b>1,826</b>	<b>2,066</b>	<b>2,307</b>	<b>2,088</b>	<b>1,149</b>	<b>1,382</b>	<b>1,258</b>
<b>B. CURRENT DEBITS—</b>								
Merchandise imports — after adjustment.....	279	226	200	196	213	267	342	479
Tourist expenditures.....	3	2	2	2	2	4	12	16
Interest and dividends.....	68	51	52	56	54	55	54	51
Freight and shipping.....	36	49	47	33	34	38	37	40
Canadian overseas expenditures.....	97	191	499	1,085	696	73	—	—
All other current debits.....	33	38	50	56	47	43	63	55
<b>TOTALS, CURRENT DEBITS.....</b>	<b>516</b>	<b>557</b>	<b>850</b>	<b>1,428</b>	<b>1,046</b>	<b>480</b>	<b>508</b>	<b>641</b>
<b>C. NET BALANCE ON CURRENT ACCOUNT.....</b>	<b>+805</b>	<b>+1,269</b>	<b>+1,216</b>	<b>+879</b>	<b>+1,042</b>	<b>+669</b>	<b>+874</b>	<b>+617</b>
<b>D. CAPITAL TRANSACTIONS—</b>								
War Loan to United Kingdom.....	—	-700	+18	+57	+64	+89	+104	+64
Post-war Loan to United Kingdom.....	—	—	—	—	—	-540	-423	-52
Official repatriations.....	-188	-296	-4	-2	-1	-1	—	—
Change in £ Balances [decrease (+)].....	-728	+818	—	+4	-1	+15	-1	+4
All other capital movements (net).....	+109	-67	-580	-57	-412	-78	-56	-40
Net Movement of Capital.....	-807	-245	-566	+2	-350	-515	-376	-24
Mutual Aid and 1942 contribution.....	—	-1,000	-503	-834	-660	-5	—	—
Special receipts of convertible exchange <sup>1</sup> .....	—	-23	-143	-55	-33	-150	-505	-597
Balancing item <sup>2</sup> .....	+4	-1	-4	+8	+1	+1	+7	+4

<sup>1</sup> 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. <sup>2</sup> Reflects errors and omissions of certain factors that cannot be measured statistically.