

Outflows of \$33,000,000 for purchases of foreign new issues included a \$25,000,000 Canadian currency issue of the International Bank for Reconstruction and Development. There were also outflows of \$81,000,000 connected with direct investments in Canadian enterprises abroad and an outflow of \$121,000,000 in the capital account with the United States reflecting a rise in official holdings of gold and United States dollars. The remaining group of private short term movements of capital was close to balance in 1954 in sharp contrast with very heavy outflows of private short term capital in the two preceding years. This group covers a great variety of transactions subject to a wide degree of variability.

1.—Current Account between Canada and All Countries 1936-55

(Millions of dollars)

Year	Current Receipts ¹	Current Payments ²	Net Balance including Mutual Aid Exports	Wartime Grants and Mutual Aid	Net Balance on Current Account Indicating Net Movement of Capital
1936.....	1,430	1,186	+244	—	+244
1937.....	1,593	1,413	+180	—	+180
1938.....	1,361	1,261	+100	—	+100
1939.....	1,457	1,331	+126	—	+126
1940.....	1,776	1,627	+149	—	+149
1941.....	2,458	1,967	+491	—	+491
1942.....	3,376	2,275	+1,101	-1,002	+99
1943.....	4,064	2,858	+1,206	-518	+688
1944.....	4,557	3,539	+1,018	-960	+88
1945.....	4,456	2,910	+1,546	-858	+688
1946.....	3,365	2,905	+460	-97	+363
1947.....	3,748	3,689	+49	—	+49
1948.....	4,147	3,696	+451	—	+451
1949.....	4,089	3,912	+177	—	+177
1950.....	4,297	4,574	-277	-57	-334
1951.....	5,311	5,683	-372	-145	-517
1952.....	5,858	5,494	+364	-200	+164
1953.....	5,737	5,934	-197	-246	-443
1954.....	5,520	5,668	-148	-284	-432
1955.....	6,061	6,531	-470	-222	-692

¹ Includes Mutual Aid exports.

² Excludes Mutual Aid offsets.

2.—Geographical Distribution of the Balance on Current Account between Canada and Other Countries 1936-55

Note.—In the years 1942-46 balances include exports of currently produced goods provided as Mutual Aid or Official Contributions. (See also Table 1.)

(Millions of Canadian dollars)

Year	United States ¹	United Kingdom ²	Other Overseas Countries ³	All Countries	Year	United States ¹	United Kingdom ²	Other Overseas Countries ³	All Countries
1936.....	-1	+122	+123	+244	1946.....	-607	+500	+567	+460
1937.....	-77	+135	+122	+180	1947.....	-1,134	+633	+550	+49
1938.....	-149	+127	+122	+100	1948.....	-393	+486	+358	+451
1939.....	-116	+137	+105	+126	1949.....	-601	+446	+332	+177
1940.....	-292	+343	+98	+149	1950.....	-400	+24	+42	-334
1941.....	-318	+734	+75	+491	1951.....	-951	+223	+211	-517
1942.....	-180	+1,223	+58	+1,101	1952.....	-849	+388	+625	+164
1943.....	-19	+1,149	+76	+1,206	1953.....	-904	+133	+328	-443
1944.....	+31	+746	+241	+1,018	1954.....	-807	+229	+146	-432
1945.....	+36	+747	+763	+1,546	1955.....	-1,041	+341	+8	-692

¹ Includes all net exports of non-monetary gold.

² Excludes wheat exports diverted to other overseas countries and exports of gold.

³ Includes estimated value of wheat sold in European countries.