

DEPARTMENT OF TRADE AND COMMERCE  
DOMINION BUREAU OF STATISTICS - CANADA  
INTERNAL TRADE BRANCH

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ESTIMATED BALANCE OF INTERNATIONAL PAYMENTS FOR CANADA  
PRELIMINARY STATEMENT FOR 1934

A preliminary statement of the Canadian Balance of International Payments issued by the Dominion Bureau of Statistics sets forth the debits and credits of the Dominion International accounts for the year 1934. While complete and final information will not be available until later in the year, sufficient data are available to permit the presentation of the salient features of last year's transactions.

Commodity and Bullion Trade

Commodity trade, adjusted for the purpose of the Balance of Payments statement, shows a favourable balance of \$145 million. Net gold exports in terms of Canadian currency reached a total of over \$94 million.

Tourist Trade

A preliminary estimate of tourist expenditures shows a favourable balance of \$84 million which compares with \$60 million in 1933.

Interest Payments and Receipts

Interest payments and receipts showed the usual heavy adverse balance. It is estimated at \$230 million as compared with \$225 million in 1933.

Miscellaneous Debits and Credits

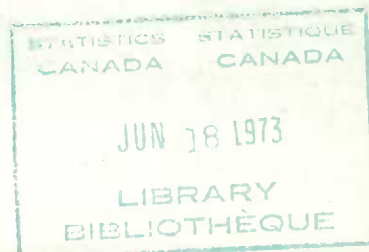
Among these, freight receipts and payments, n.o.p., is the most important. An adverse balance of \$21 million is shown. Other debit balances were, immigrant remittances, \$1½ million; government receipts and expenditures, \$1½ million; motion picture earnings, \$2½ million; and sundry items, \$4½ million. Remaining credit balances included, charitable and missionary contributions, \$4/5 million; insurance transactions, \$4 million; advertising, \$½ million; immigrant and emigrant capital, \$½ million; and earning of Canadian residents abroad, \$½ million.

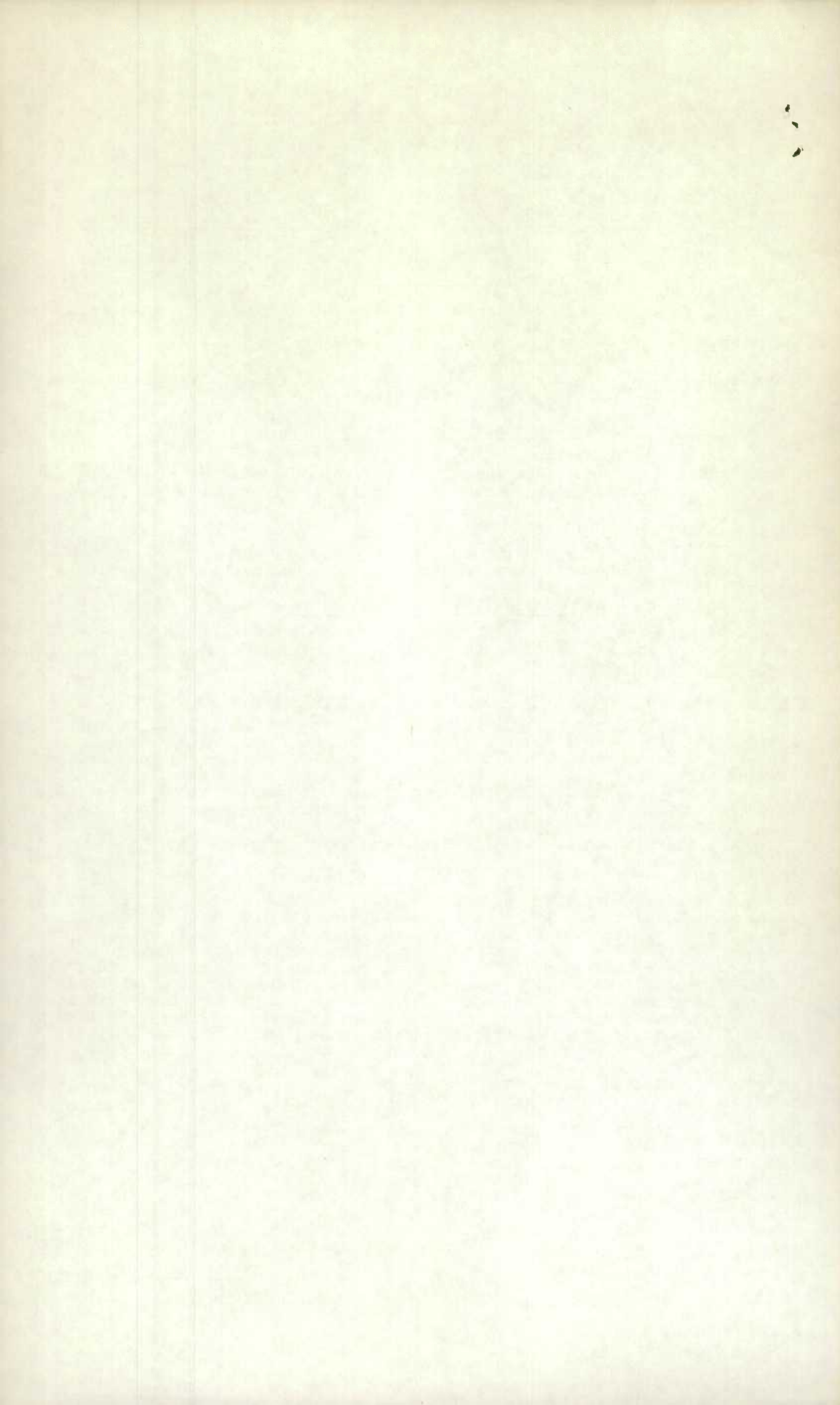
Capital Items

It is estimated that the sale and purchase of securities between Canada and outside countries attained a figure of \$650 million. Other countries purchased Canadian securities to the extent of \$350 million (including \$54,730,346 new issues floated in Great Britain) but Canadians purchased securities abroad (including repurchase of Canadian securities) to the extent of \$300 million. In addition to these considerable transactions, Canadian corporations and governments retired \$75 million of bonds which were held abroad and which had reached maturity. Direct investments by outside countries in Canada are estimated at \$5 million. On balance, therefore, Canada exported capital to the amount of some \$20 million.

Summary

It will be noted that the debit for interest and dividend payments was \$230 million. Maturity payments were \$75 million. These two items together amount to \$305 million. Commodity, tourist and gold credit balances totalled \$323 million and these, less \$18 million, were required to meet the interest, dividends and maturities. The balance of \$18 million just about offset a freight deficit of \$21 million. Remaining debits amounting to \$10 million plus the \$48½ million debit for untraced items (errors and omissions) were balanced by sundry credits of \$6½ million plus capital credits on the sale and purchase of securities and direct investments.







ESTIMATED BALANCE OF INTERNATIONAL PAYMENTS FOR CANADA

PRELIMINARY STATEMENT FOR 1934

(000's omitted)

	Exports Visible and Invisible \$	Imports Visible and Invisible \$	Net Debit (-) or Credit (+)
1. Commodity Trade .....	645,000	500,000	+ 145,000
2. Exports of gold coin and bullion .	95,000	800	+ 94,200
3. Freight payments and receipts, n.o.p. ....	47,000	68,000	- 21,000
4. Tourist expenditures .....	138,000	54,000	+ 84,000
5. Interest payments and receipts ...	60,000	290,000	- 230,000
6. Immigrant remittances .....	6,000	7,500	- 1,500
7. Government expenditures and receipts .....	8,000	9,250	- 1,250
8. Charitable and missionary contributions .....	2,000	1,200	+ 800
9. Insurance transactions .....	16,000	12,000	+ 4,000
10. Advertising transactions .....	2,000	1,500	+ 500
11. Motion picture earnings .....	-	2,750	- 2,750
12. Capital of immigrants and emigrants	4,000	3,250	+ 750
13. Earnings of Canadian residents employed in U.S.A. ....	500	-	+ 500
14. Sundry items (direct magazine sub- scriptions, entertainers' receipts, radio programs, etc.).	-	4,500	- 4,500
15. Balancing items --			
(a) Net capital export (see capital statement) .....	-	20,000	
(b) Net errors and omissions .....	-	48,750	
	1,023,500	1,023,500	+ 68,750 <sup>x</sup>

Capital Movement  
(000's omitted)

	cr.	dr.	
1. Sale and purchase of securities ..	350,000	300,000	+ 50,000
2. Maturities .....	-	75,000	- 75,000
3. Direct investments .....	5,000	-	+ 5,000
4. Balancing item --			
Net outflow of capital funds ...	20,000	-	
	375,000	375,000	- 20,000

<sup>x</sup> This net credit of \$68,750,000 is accounted for by net capital export amounting to \$20,000,000. The balance, \$48,750,000, cannot presently be traced and is attributed to errors and omissions.

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