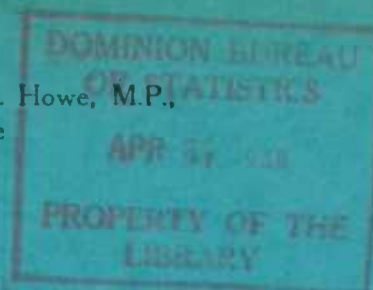


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CANADA
DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS
INTERNATIONAL PAYMENTS BRANCH

THE CANADIAN BALANCE
OF
INTERNATIONAL PAYMENTS

PRELIMINARY STATEMENT, 1947



OTTAWA
1948

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CANADIAN BALANCE OF INTERNATIONAL PAYMENTS

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DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
INTERNATIONAL PAYMENTS BRANCH

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CANADIAN BALANCE OF INTERNATIONAL PAYMENTS

The international financial problems which became acute in 1947 are illustrated in the statement of the Canadian balance of international payments which summarizes Canada's commercial and financial relations with other countries during the year.

Although Canadian exports of goods and services were still greater than total imports in Canada's global accounts with all countries in 1947 there was a large loss of official reserves of gold and U.S. dollars. This loss arose chiefly because of the large amount of exports to the United Kingdom and other overseas countries financed by loans and export credits from the Canadian government at a time when there was a greatly enlarged current deficit with the United States. The surplus of credits on current account with all countries, excluding contributions of official relief of \$38 million, was \$47 million, but no convertible exchange was received from exports to overseas countries financed by export credits amounting to \$563 million. In addition there were net outflows of capital of \$154 million, mainly for the redemption of Canadian securities owned abroad which also lead to drawings upon Canada's official reserves, as well as the gold subscriptions of \$74 million by Canada to the International Monetary Fund. These combined factors led to a loss of official reserves of \$743 million during the year.

The principal changes which took place in 1947 in comparison with 1946, when there was a much smaller loss of official reserves, were the reduction in the current account surplus to \$47 million from the surplus of \$357 million in 1946 and a widening of the gaps in both the accounts with the United States and with overseas countries. The amount of disequilibrium in Canada's account with the United States was greater than ever before while in the accounts with overseas countries the credit balances were exceeded only by the balances in certain wartime years. The greatest change occurred in the growth in Canada's current deficit with the United States, the gap between receipts and expenditures increasing from \$613 million in 1946 to \$1,138 million in 1947. At the same time the current surplus with overseas countries increased from \$970 million to \$1,185 million, of which export credits and loans by the Canadian government financed \$563 million. The corresponding financial aid from Canada in 1946 was \$750 million. Finally, other capital movements were outward in 1947 in contrast to inward movements in 1946.

SUMMARY OF CANADA'S INTERNATIONAL ACCOUNTS CALENDAR YEAR - 1947
(Millions of dollars)

	<u>All Countries</u>	<u>United Kingdom & Area</u>	<u>Other Overseas Countries</u>	<u>United States</u>
<u>Current Account</u>				
Current Balance (Including Official Relief)	+ 85	+872	+351	-1,138
Contributions of Official Relief	- 38	-	- 38	-
Current Balances (Excluding Official Relief)	+ 47	+872	+313	-1,138
<u>Capital Account</u>				
Loan to the U.K. and Net Export Credits	-563	-423	-140	-
Other Capital Movements (2)	-154	+ 53	- 44	- 163 ⁽¹⁾
Gold Subscription to International Monetary Fund	- 74	-	-	- 74 ⁽⁴⁾
Net Receipts of Convertible exchange from overseas countries	-	-505	-133	+ 638
Balancing item (3)	+ 1	+ 3	+ 4	- 6
Decline in Official Liquid Reserves (+)	+743	-	-	+ 743
	- 47	-872	-313	+1,138

(1) Including some capital transactions on account of other overseas countries.

(2) Including currency adjustments.

(3) The balancing item reflects errors and omissions.

(4) Although it does not represent a transaction with the United States, the Gold Subscription to the International Monetary Fund is included in the United States account, for brevity, as it was made in gold and consequently reduced official reserves.

N.B. In the capital account a minus sign designates an outflow of capital, or purchase of convertible exchange.

The reduced size of Canada's current surplus with all countries in 1947 resulted from the relatively small growth in current receipts (about 11%) compared with the more substantial growth (about 25%) in current expenditures abroad. The growth in imports was of basic importance in the transition in Canada's international accounts during the year. While higher prices for both exports and imports account for some of the increased value of commodity trade, there was also an appreciable growth in the volume of imports which was widely distributed as to types of commodities. This growth was affected by improving supplies of commodities in the United States as well as by the unprecedented

heavy Canadian demands for imports arising from the record levels of Canadian consumption and private investment, the gross national expenditure of Canada of \$13.1 billion being 12% higher than in 1946. The aggregate volume of Canadian exports on the other hand does not appear to have been greatly different in the two years 1946 and 1947, although the composition showed some changes. The volume of Canadian exports in 1947 was affected by the size of agricultural crops which were below average, but some groups of exports, notably wood products, showed material increases. The total value of exports in 1947 was affected of course by contracts with the United Kingdom which in some instances were at prices less than those prevailing elsewhere in 1947.

Changes in International Investment Position

Although the change in Canada's net investment position during 1947 was small there were substantial changes in the form of Canada's foreign assets and consequently upon Canada's position with respect to different countries and currencies. Liquid reserves of gold and U.S. dollars declined by \$743 million to a total of \$502 million at the end of 1947, while the indebtedness of overseas governments to Canada increased substantially by a net amount of \$454 million. Accordingly Canada's net investment position with overseas countries improved while Canada's net indebtedness with respect to the U.S. dollar area increased. But an important part of reduction in liquid reserves accompanied redemptions of Canadian securities owned abroad, particularly in the United States, and there was the gold subscription of \$74 million to the International Monetary Fund. The change in net indebtedness to the U.S. dollar area from transactions recorded in the balance of payments statement was about one-half a billion dollars, or considerably less than the drop in official reserves. Other changes in Canada's investment position, not recorded in the balance of payments statement, arise from such factors as re-investments of earnings and other changes in the value of investments.

On the basis of capital movements during 1947 it would appear that the balance of indebtedness to all countries at the end of 1947 was of comparable size to the net indebtedness of Canada to all other countries of around \$3.8 billion at the end of 1946. All of the factors affecting the value of private investments at the end of 1947 cannot be measured until later in the year however. At the end of 1946 externally owned investments of long term capital in Canada totalled about \$7,130 million, around \$5,135 million being investments held in the United States, about \$1,645 million in the United Kingdom, and \$350 million in other countries. Gross liabilities aggregated around \$7.7 billion, when short term liabilities and the non-resident equity in Canadian assets abroad are added to the long term investments. Gross Canadian assets abroad at the end of 1946 totalled close to \$3.9 billion, when liquid reserves held at that time of \$1,245 million are added to outstanding loans and advances by the Canadian government to other countries of \$1,362 million and privately owned investments abroad of around \$1 1/4 billion.

Effects of World Conditions upon Canada

Developments in the Canadian balance of payments in 1947 illustrate the problem of the Canadian economy in the postwar world. Canadian expenditures in the United States, stimulated by continued high employment and economic activity, reached a new peak which was accentuated by shortages elsewhere abroad. But although Canadian exports of goods and services were as large as imports, sources of convertible exchange from large exports overseas were insufficient to

cover the expanded current deficit with the United States, as a large part, close to one-half, of the export balance with overseas countries was financed by export credits from the Canadian government. In order to maintain Canadian imports from the United States Canada's official liquid reserves were employed to cover a considerable part of the deficit with the United States. But, as this situation could not be maintained indefinitely, far reaching remedial measures were introduced in November when the Minister of Finance announced the series of measures to meet the U.S. dollar shortage.

A major factor contributing to Canada's U.S. dollar shortage was the slowness of European recovery which was still evident in 1946 and was further impeded and set back in 1947 by the adverse effects of the severe winter of 1946-47, poor crops in 1947, and an accumulation of dislocations from these and other sources which reduced the ability of the European nations to maintain imports without substantial financial assistance from the countries of the Western Hemisphere. A larger proportion of both industrial and agricultural production has been in North America than was the case before the war. Furthermore, existing food deficiencies in Europe and Asia were affected adversely by the unfavourable developments in 1947 with the result that the balance in production between the Eastern and Western Hemispheres was even further from equilibrium in 1947 than would have been the case had conditions been more normal. Consequently, European countries have had to import much in excess of their ability to export. In addition other sources of income available to European countries from services, shipping and investments have been less than prewar, further adding to international financial problems.

This slowness in recovery prevented most European countries from paying for more than part of their imports from the Western Hemisphere without financial aid or the use of liquid reserves and a wide-spread deterioration took place in the trading position of a great many nations. As available resources were reduced or became depleted most of the countries in Europe extended restrictions upon imports from the Western Hemisphere in 1947. Latin American countries also introduced or extended restrictions as well, as the dollar shortage became more pronounced. The suspension of the arrangements for the convertibility of sterling by the United Kingdom in August of 1947 was an example of the deterioration in international financial relations which set in during the last half of the year. Following this, countries of the sterling area introduced restrictions upon expenditures in Canada and other dollar countries. With this trend in the international background it became more apparent than ever that a successful restoration of the world economy is further deferred.

Canada's experience in 1947 demonstrated the vital importance to the country of income in convertible exchange if essential imports are to be maintained, whether this income comes from exports to European and other overseas countries or from exports to the countries of the Western Hemisphere. The absence of a substantial current account surplus in 1947 in contrast to the large surpluses in the current account in each of the preceding thirteen years points to the limitations upon Canada's ability to provide export credits and external assistance unless a large surplus should again emerge in Canada's current account from increased exports and reduced imports. Developments in 1947 further emphasize the extent to which traditional Canadian trading relationships depend upon a functioning world economy in which European nations will be again able to pay for purchases in Canada with convertible exchange.

The pressing need for extraordinary financial measures to remedy the dislocations arising from abnormal international supply and demand situations has become more urgent than ever if a world economy is to be restored. Efforts like the European Recovery Program aimed at restoring European production and world trading relations are therefore of vital consequence to the future exchange position of Canada and consequently to the framework of the Canadian economy.

Remedial Measures Introduced by the Canadian Government

The measures introduced in November by the Canadian Government because of the loss of official reserves were designed both to conserve the expenditure of U.S. dollars and to provide for increased receipts of dollars. The most extensive measures were the restrictions upon imports. These were of a non-discriminatory character and took the form of prohibiting imports of a variety of consumer goods and certain other articles and the reduction of the volume of imports of a variety of other commodities which were placed under quota. The quota system had the effect of reducing imports from the group of scheduled countries which includes the United States and certain other countries **not known to be short of U.S. dollars**, and of permitting increases in imports of the same commodities under quota from non-scheduled countries. At the same time it was announced that other imports, mainly machinery and capital goods, were to be dealt with on a selective basis. Another measure was the application of special excise taxes on certain consumers durable goods which have a substantial U.S. dollar content. The restoration of restrictions upon pleasure travel involving expenditures of U.S. dollars was another means adopted for reducing expenditures.

Potential sources of new receipts of U.S. dollars were introduced by tariff reductions negotiated at the Geneva meetings of the Conference on Trade and Employment, with more favourable entry into United States markets being obtained for many Canadian commodities, both primary and secondary. Other special government efforts are also to be directed towards expanding and diverting Canadian exports to the United States and other dollar countries. At the same time, in order to stimulate gold production, the government announced its intention of providing special assistance to the production of gold. Finally, arrangements for a credit to the Canadian government of \$300 million from the Export-Import Bank of Washington, to be available during 1948, were announced at the same time, as another source of U.S. dollars to supplement the remaining official reserves.

TRANSACTIONS WITH THE UNITED KINGDOM AND STERLING AREA

The gap between British current receipts and expenditures in Canada was considerably wider in 1947 than in 1946 as Canadian exports to both the United Kingdom and other countries of the sterling area reached peacetime peaks. The balance of credits on current account with the United Kingdom from all exchanges of goods and services rose from \$500 million in 1946 to \$632 million in 1947. The credit balance with other sterling area countries shows an equally impressive rise, from \$164 million to \$240 million in 1947. The growth in the value of Canadian exports was the principal change affecting the current account balance with British countries in 1947. British official contracts for many of

the chief foodstuffs made up a major part of Canadian exports to the United Kingdom in 1947 as in 1946. Bulk contracts for raw materials like lumber and metals were another important element in British purchases. The growth in the value of exports occurred chiefly in wheat and flour and some other agricultural products, and in lumber and forest products. Other important groups of exports like non-ferrous metals, chemicals and bacon were about the same value as in 1946.

While imports from both the United Kingdom and from the other countries of the sterling area were also appreciably higher in 1947, the gain was not sufficient to offset the important decline in overseas expenditures by the Canadian government. The improvement in the value of imports from the United Kingdom which did occur was most notable in textiles, although many other types of British manufactured goods first began to re-appear in volume in 1947. Textiles made up about one-half of all imports from the United Kingdom in 1947, an even larger percentage of purchases than in 1946 or in prewar years.

Other changes in current transactions with the United Kingdom were relatively small with the exception of the large drop of \$73 million in war expenditures. These payments in 1946 concluded the wartime expenditures in connection with the maintenance of the Canadian armed forces overseas. Credits on freight and shipping account were somewhat higher than in 1946 according to preliminary returns. Payments to Britain on freight and shipping account were a little larger mainly because of heavier expenditures in the United Kingdom by Canadian shipping companies. Payments of interest and dividends by Canada to the United Kingdom of \$51 million were slightly less than in 1946 due to a decline in interest arising from the continued repatriation of bonds, but dividend payments were higher than in 1946.

Unilateral receipts arising out of inheritances and the unblocking of British estates, and transfers of immigrants' funds continued to be heavy. The latter transfers increased during the year as the volume of immigrants, other than war brides, from Britain to Canada increased. Besides including funds transferred at the time of migration the receipts include subsequent transfers permitted by the British government to persons who migrated in earlier years. Some declines occurred in other personal transfers of funds to Canada during the year, however, with the return of the Canadian service personnel to Canada. But personal remittances to Britain continued to be large. Private shipments to Britain of gifts in kind, which are believed to have been quite substantial are not included in the balance of payments because of lack of accurate records of the value of small parcels.

Canadian travel expenditures in the United Kingdom increased sharply in 1947 following the return of some passenger liner services and the expansion of trans-Atlantic air travel. Expenditures estimated at \$9 million in 1947, were still considerably less than the comparable amounts in prewar years, comparing with \$16 million in the United Kingdom in 1937 including passenger fares to British ships. British travel to Canada also increased rapidly in the early part of 1947, before pleasure travel was reduced in the latter part of the year with the re-introduction of British travel restrictions. British expenditures on travel in Canada of about \$7 million in 1947 compare with an estimated \$11 million in 1937.

Non-merchandise transactions with other sterling area countries were relatively small. There was an increase in Canadian travel expenditures in the British West Indies and in personal and business remittances from Canada, and some increase in income receipts by Canada, and in earnings from inland freight

on exports. Income of Canadian ships on exports to other Empire countries was comparable to 1946 according to preliminary returns.

COMMODITY TRADE BETWEEN CANADA AND OTHER EMPIRE COUNTRIES
EXCLUDING THE UNITED KINGDOM AND NEWFOUNDLAND, 1937, 1946 AND 1947
(Millions of dollars)

	Exports			Imports			Net Trade		
	1937	1946	1947	1937	1946	1947	1937	1946	1947
Australia	30.6	38.2	60.3	12.1	19.8	14.2	+18.5	+ 18.4	+ 46.1
British South Africa	16.6	68.6	67.1	8.2	7.9	4.3	+ 8.4	+ 60.7	+ 62.8
Eire	4.4	8.0	17.6	-	-	0.1	+ 4.4	+ 8.0	+ 17.5
India	4.7	49.1	42.9	9.5	27.9	42.2	- 4.8	+ 21.2	+ 0.7
New Zealand	14.7	16.1	37.4	7.6	12.0	10.8	+ 7.1	+ 4.1	+ 26.6
British Guiana	1.5	7.1	10.3	5.6	12.2	12.4	- 4.1	- 5.1	- 2.1
British West Indies.	11.5	49.1	64.9	12.2	20.9	20.6	- 0.7	+ 28.2	+ 44.3
All other (excluding Newfoundland)	11.0	32.8	61.7	31.6	29.1	51.0	-20.6	+ 3.7	+ 10.7
Sub-Total	95.0	269.0	362.2	86.8	129.8	155.6	+ 8.2	+139.2	+206.6
Newfoundland	9.1	38.2	55.1	2.5	9.3	9.4	+ 6.6	+ 28.9	+ 45.7

N.B. Above figures are not adjusted for balance of payments purposes.

Commodity Trade with Other Empire Countries

The balance of merchandise trade with Empire countries other than the United Kingdom and Newfoundland showed a marked expansion in 1947, rising to \$206 million from \$139 million in 1946 as is shown in the accompanying table. There were large export balances with each of the Dominions except India. The expansion was particularly large in the case of Australia and New Zealand due mainly to increased exports. The export balance with British South Africa was still the largest single source of credits although about the same size as in 1946 and a smaller proportion of the export balance from trade with the whole group of countries. A much larger export balance also resulted from heavier exports to Eire and the British West Indies. Trade with India, in contrast, was closer to balance due to a large increase in imports and some decline in exports during the year. While exports to other Crown Colonies and Dependencies almost doubled, the export balance was only slightly higher as imports also increased, notably due to purchases of rubber and tin from British Malaya. The great expansion in exports to Empire countries was affected partly by the removal of import restrictions in British countries in 1946, many of which were reimposed in the latter part of 1947. Improved supplies of many Canadian commodities, notably automobiles and parts, also contributed to the increase in volume. Shipments of lumber to these countries were also heavier than in the previous year. Much of the gain in imports can be attributed to a few commodities like rubber and tin coming back into supply.

Increases in the aggregate of imports were more moderate because of limited supplies of many of the tropical foods and raw materials exported to Canada by this group of countries.

Capital Transactions with the Sterling Area

The British current account deficiency in Canada was financed chiefly by drawings on the Canadian loan and by sales of convertible exchange. Drawings of \$423 million on the Canadian loan to the United Kingdom amounted to about one-half of the current account balance with the sterling area. These drawings compare with \$540 million in 1946 making a total of \$963 million of the loan of \$1,250 million drawn to the end of 1947. Receipts of convertible exchange from the United Kingdom totalled \$505 million during 1947. These receipts were specially negotiated transfers between the British and Canadian governments and were generally related to the amount of British drawings on the Canadian loan as Canada's U.S. dollar position placed limitations upon the rate at which the loan might be used to finance the British deficiency in Canada. As no convertible exchange had been received from the United Kingdom in 1946 following the receipt of gold in March of that year in connection with the Settlement of War Claims receipts of convertible exchange in 1947 should be related to the total British drawings on the Canadian loan of \$963 million to the end of 1947. While the United Kingdom at the beginning of 1947 introduced arrangements for the convertibility of sterling with respect to transactions with Canada and a number of other countries it should be noted that these arrangements during their period of duration from January to August 21 had only minor effects upon the way in which transactions were carried out between Canada and other countries.

In addition to the drawings on the Canadian loan to the United Kingdom there were outflows for the redemption of Canadian securities of about \$41 million and repurchases of about \$9 million of outstanding Canadian securities from the United Kingdom. Both of these types of repatriations of securities by Canada were less than in 1946 and earlier years and as repayments in 1947 on the 1942 loan were mainly related to capital outflows taking place in 1946 the total repayments on that loan of \$104 million in 1947 exceeded outflows through security transactions in the year. About \$368 million of the 1942 loan was still outstanding at the end of 1947. Other capital movements between Canada and the sterling area were largely offsetting when certain currency adjustments to transactions appearing elsewhere in the accounts are included. Inflows for British direct investments in Canada exceeded outflows from Canada for Canadian direct investment in the sterling area, but there were outflows from principal repayments and the liquidation of British owned assets in Canada.

CURRENT TRANSACTIONS WITH THE UNITED STATES

Current Deficit

The current account deficit with the United States in 1947 was greater than ever before. The deficit rose from the previous peak of \$613 million in 1946 to a new record of \$1,138 million in 1947. This deficit was about ten times the size of the deficit with the United States in 1939 and between three or four times the wartime peak of \$318 million in 1941. This compares with \$437 million in 1929 the largest deficit reached in any prewar year. Such extraordinary disequilibrium in current transactions with the United States at a time when receipts

of convertible exchange from overseas countries were limited by the large amount of exports financed by export credits and loans from the Canadian government led to the Canadian shortage of U.S. dollars and the necessity of reducing expenditures of United States exchange.

FACTORS IN CANADA'S CURRENT ACCOUNT
DEFICIT WITH THE UNITED STATES

(Millions of dollars)

	<u>1937</u>	<u>1946</u>	<u>1947</u>
Merchandise Trade ⁽¹⁾	- 72	-430	- 892
Non-monetary gold	+145	+ 96	+ 99
Tourist expenditures	+ 84	+ 86	+ 83
Interest and dividends	-180	-209	- 238
Freight and shipping	- 23	- 68	- 115
All other current transactions	- 31	- 88	- 75
Total Current Deficit	<u>- 77</u>	<u>-613</u>	<u>-1,138</u>

(1) Including receipts by War Supplies Ltd. of \$55 million in 1946 and \$13 million in 1947.

Great Rise in Imports

Although current receipts from the United States rose by \$135 million current expenditures increased \$660 million or about 30 % during the year. The predominant part of this increase in expenditures occurred in imports of merchandise, purchases of which rose from \$1,378 million in 1946 to \$1,951 million in 1947. Part of the phenomenal growth can be attributed to the higher prices in the United States. But increased volumes of imports arising from improved supplies in the United States and extraordinarily heavy Canadian demands were responsible for possibly about one-half of the rise. Better supplies were particularly notable in important groups of commodities like textiles and metal products. United States reconversion was more rapid than recovery in many of the overseas countries which had been sources of supply in more normal times, consequently the proportion of Canadian imports from the United States was greater than usual, further adding to the exceptional disequilibrium with the United States.

The Canadian conditions which gave rise to these unprecedented demands are of course unusual. Canadian consumption and private investment were both at record levels with the gross national expenditure at \$13.1 billion or 12% higher than in 1946. The exceptionally high levels of demand led to more of the Canadian commodities which were produced being consumed in Canada, and to the rise in the volume of imports. Many of the demands were for goods and services not normally available in Canada, while other demands were deflected towards foreign goods and services by the shortages in Canada.

The combined effects of these exceptionally heavy demands were to increase the ratio which Canadian imports of merchandise represent of the gross national product of Canada to a new high of 19.4% in 1947, compared with 15.6% in

1946, which had been the highest percentage in any year during the period from 1938 for which comparable statistics on the gross national product are available. But this ratio in 1947 may not have been quite as high as during earlier periods of high incomes when earlier investment booms were in progress.

Possibly the most significant development in demands giving rise to greater imports from the United States has been the expansion of private investment which occurred in Canada in 1947. New developments of productive capacity, many of them long deferred, have combined with renovations and replacements to make the total of investment and construction of record size. Gross home investment in plants, equipment and housing increased by more than one-half in value in 1947 from 1946.

Past periods of investment booms in Canada have been accompanied by current account deficits and high imports. This relationship stands out both in the development boom which immediately preceded the First World War and which was at its peak during the years 1911 - 1913 and also in the period between 1928 and 1930 when investment activity was again at a peak preceding the depression of the interwar years. While conditions which generated the booms in these earlier periods had special factors distinguishing them from the investment activity in Canada today the analogies are close enough to further emphasize the close connection between investment activity in Canada and the level of Canadian imports from the United States. Canada's import demand for commodities of the types normally purchased in the United States may be expected to be high so long as home investment and economic activity are high unless other sources of supply should be developed in the future. The ratio of home investment to the gross national expenditure during the last year or so has probably been comparable to the high ratio which existed in the pre-depression period of highest activity. An important contrast between 1947 and these earlier periods lies in the fact that Canada still had a small current account surplus with all countries in 1947, whereas in the earlier periods of boom the current account with all countries showed a deficit.

IMPORTS INTO CANADA FROM THE UNITED STATES, 1937, 1946 AND 1947
(Millions of Canadian dollars)

	1937	1946	1947	Increase from 1946 to 1947	1947 Percentage Increase over 1946
					%
Agricultural and vegetable products	44.4	155.5	169.7	+ 14.2	9.1
Animals & animal products	12.6	33.9	57.2	+ 23.3	68.9
Fibres, textiles and textile products	39.1	140.2	217.0	+ 76.8	54.8
Wood, wood products and paper	27.5	64.2	82.8	+ 18.6	28.9
Iron and its products ...	173.9	467.0	725.9	+258.9	55.4
Non-ferrous metals and their products	31.1	84.1	120.3	+ 36.2	43.1
Non-metallic minerals and their products	104.7	274.8	364.3	+ 89.5	32.5
Chemicals and allied products	22.5	83.6	99.6	+ 16.0	19.1
Miscellaneous commodities	34.8	102.0	137.9	+ 35.9	35.2
Total Imports (1)	490.6	1,405.3	1,974.7	+569.4	40.5

(1) These statistics have not been adjusted for use in the statement of the balance of payments.

Investments in industrial plants and equipment have a particularly high U.S. dollar content giving rise to imports of machinery and industrial equipment, and steel and other materials purchased in the United States. The general rise in Canadian inventories also had a substantial U.S. dollar content, particularly in commodities such as textiles. There was an increase of 64% in the value of Canadian inventories from the low levels where these had been during the period of reconversion to civilian production. The combined imports arising from these various forms of private investment were very substantial and were one of the chief contributing factors to the unprecedented rise in imports which were particularly heavy in items connected with this kind of demand. The exceptional strength of these demands is indicated by the ratio of gross home investment to gross national expenditure which was over 21% in 1947 compared with about 15% in 1946 and around 11% immediately before the war in 1938.

The strength of demands arising from the investment boom and demands for durable goods generally is illustrated by the sharp rise in imports of metal products. Imports of this group of commodities from the United States accounted for more than one-half of the increased value of all imports from that country in 1947. Imports of iron and non-ferrous metal products made up 43% of the total imports from the United States and increased from \$551 million in 1946 to \$846 million in 1947. Many of the direct demands arising from Canadian investment activities are to be found in these groups. An example is provided by imports of non-farm machinery which aggregated close to \$200 million and imports of electrical apparatus of over \$60 million. Another important form of demand for durable goods is reflected by imports of agricultural machinery of close to \$100 million. These groups of imports also included essential industrial materials such as steel which are indirectly related to many investment demands. Imports of automobile parts and other metal components for the production of durable goods in Canada for both Canadian and export markets are also included and imports of household equipment and passenger cars show the abnormally high Canadian demands for consumers durable goods.

Other important gains in imports also arose from the exceptional level of economic activity in Canada, as for instance imports of fuel, particularly crude petroleum and petroleum products as well as coal. The principal gain in imports of consumer goods from the United States was in textiles and one of the most conspicuous rises in this field was in cotton products. Raw cotton imports were also higher and gains showed in imports of artificial silk fabrics and yarns and various textile products purchased in the United States. Other types of commodities imported from the United States also generally increased appreciably but gains were usually less precipitous and less conspicuous than in the case of the group already noted.

The upward trend in prices in the United States in 1947 was of course a major contributor to the record value of Canadian purchases from that country. The rise in United States prices in the last half of 1946 accompanying the decontrol of prices was very sharp and in itself enough to add materially to Canadian requirements of U.S. dollars. The general increase which continued through 1947 in the prices of most important commodities imported by Canada added still further to the cost. The cost to Canada of price increases of the size experienced between the first part of 1946 and most of 1947 must be reckoned in terms of hundreds of millions of dollars or a substantial part in the decline in U.S. dollar reserves. A large part of the increase in 1947 of \$569 million in the value of Canadian imports from the United States, possibly as much as one-half or more, can be attributed to this source. While there were also significant rises in the price of many Canadian exports to the United States, particularly

in the wood products group the impact of price rises was to greatly increase net expenditures of U.S. dollars by Canada because of the much greater volume of Canadian imports and the wide extent of the disequilibrium in the merchandise accounts with the United States.

COMMODITY TRADE BETWEEN CANADA AND
THE UNITED STATES, BY MONTHS - 1947
(Millions of dollars)

	Exports ⁽¹⁾ to U.S.A.	Imports from U.S.A.	Import Balance	Net Exports of Non-Monetary Gold
January	80.6	136.5	- 55.9	9.0
February	71.3	138.5	- 67.2	6.9
March	84.9	165.1	- 80.2	6.8
April	90.0	182.1	- 92.1	6.4
May	82.1	184.1	-102.0	8.2
June	84.2	174.7	- 90.5	8.6
July	84.3	168.9	- 84.6	10.1
August	83.3	155.3	- 72.0	7.5
September	89.3	163.0	- 73.7	8.4
October	104.2	190.4	- 86.2	9.2
November	94.6	174.4	- 79.8	7.2
December	107.8	141.7	- 33.9	11.0
	<u>1,056.6</u>	<u>1,974.7</u>	<u>-918.1</u>	<u>99.3</u>

(1) Including Domestic and Foreign produce but excluding gold.

N.B. The above statistics of commodity trade are not adjusted for use in the balance of payments statement.

Smaller Rise in Exports

The increase in the value of Canadian exports to the United States in 1947 was much more moderate in both amount and percentage than the rise in imports. Exports increased to \$1,046 million from \$893 million in 1946, a rise of \$153 million or about 17%. Most of this increase was concentrated in exports of newsprint, pulp and paper and other wood products. Other important groups of exports like non-ferrous metals were relatively stable in aggregate value although considerable changes occurred in individual commodities. Other primary products sold to the United States generally only changed to a moderate extent in total. Although the volume of some commodities was down, the maintenance in value was due to higher prices or to rises in the volume of other commodities. A notable decline occurred in exports of grains to the United States due to short supplies. In contrast exports of wood products to the United States were significantly higher in volume as well as in price, production of pulp and paper being considerably higher during the year. The relative stability of Canadian exports to the United States has been due to the fact that limitations on available

supplies of the main staple commodities have prevented large increases occurring except where productive capacity was expanded or where supplies were diverted to the United States. Receipts from non-monetary gold exports were only slightly higher than in 1946, increases in output being retarded by labor shortages and other obstacles to production.

Trend in Non-Commodity Transactions

Although the largest single contributor to the increased current deficit with the United States was the rise in merchandise trade there were other important contributors. Larger outlays on both income and transportation account were outstanding among the changes in non-commodity transactions. In addition, non-recurring receipts of dollars through War Supplies Ltd., contracted from \$55 million in 1946 to \$13 million in 1947. There were, however, some substantial unusual receipts from the United States government in 1947 representing refunds of war expenditures made during earlier periods and in 1946 there had been some appreciable purchases of surplus assets and equipment from the United States government which did not recur in 1947. On the other hand the balance of receipts from the tourist trade was less than in 1946 because of the large rise in Canadian travel expenditures in the United States. Miscellaneous current payments including services and remittances of various kinds were also somewhat heavier than in the previous year while corresponding groups of receipts, exclusive of non-recurring government receipts referred to, were lower than in 1946. Unilateral transfers to the United States were heavier in 1947 mainly because of the volume of Canadian emigration to the United States which lead to larger withdrawals of emigrants funds than in the previous year.

Higher Transportation Costs

The increase in net payments to the United States on freight and shipping account was quite large, net payments rising from \$68 million in 1946 to \$115 million in 1947. Most of the change occurred in payments to United States railroads for the transportation of commodities to the Canadian border. The increased volume of imports was responsible for a large part of the rise. Higher freight rates in the United States, which were raised several times during 1946 and 1947 in general increases, also added to Canada's transportation costs in the United States. Heavier imports of coal in 1947 added a considerable part of the increased freight costs. About three-quarters of the total payments to the United States for transportation were for rail freight. Payments to the United States on shipping account were larger in 1947 partly from the increased volume of petroleum imports. Canadian receipts for transportation from the United States remained fairly stable mainly because the volume of exports in the aggregate did not change greatly during the year. Receipts of Canadian railways from carrying exports to the United States border made up about one-half of the total. The remainder was divided between receipts on shipping account and intransit earnings of Canadian railways and the expenditures of United States operated railways in Canada. Details on the freight account in 1946 appear on page 20.

Higher Income Payments

The rise in net income payments to the United States from \$209 million in 1946 to \$238 million in 1947 was substantial in itself and also impressive in light of the previous records reached in 1946 in both payments and net payments. The further increase in 1947, when total payments amounted to \$274 million, was due to the continued in-

crease in dividends paid by Canadian companies to shareholders in the United States. Dividends rose from \$149 million in 1946 to a new high level of \$182 million in 1947 excluding taxes. Most of the increases occurred in dividends paid by Canadian subsidiaries to U.S. parent companies. Larger earnings as well as some withdrawals of income accumulated in earlier years contributed to the rise. Dividends paid by publicly owned companies to shareholders in the United States were somewhat higher in 1947. Payments of interest on Canadian bonds and debentures held in the United States declined from about \$101 million in 1946 to an estimated \$92 million in 1947, due to the redemptions of Canadian bonds held in the United States, and refinancing of high coupon issues at lower interest rates, and the absence of the premium on United States dollars. Canadian receipts of income from the United States dropped from \$41 million in 1946 to \$36 million in 1947 in terms of Canadian dollars. The decline mainly resulted from lower dividends from Canadian owned direct investments in the United States. Dividends from portfolio investments in United States securities were slightly larger than in 1946. Some other types of income receipts and payments, other than dividends and bond interest, are included in the miscellaneous current items of receipts and expenditures.

Reduced Net Receipts from Tourists

Receipts from United States tourists exceeded Canadian travel expenditures in the United States by \$83 million in 1947 compared with net receipts of \$86 million in 1946. This decline in net receipts was due to a greater rise in Canadian expenditures in the United States than in receipts from tourists. The latter rose from \$216 million to \$235 million while Canadian travel expenditures in the United States expanded from \$130 million to \$152 million. Both types of expenditure had been at record levels in 1946. The further gains which occurred in 1947 were proportionately greater in both volume and expenditures in the case of Canadian travellers to the United States. The volume of Canadian travel to the United States by automobile increased sharply. The number of automobiles returning for more than 24 hours increased by 25% while the increase in cars on shorter visits was 16%. Average expenditures in the United States were also significantly higher for many types of traffic as the costs of travel rose and as supplies of merchandise available for purchase improved. Some reduction in the amount of Canadian expenditures in the United States occurred after November 18 with the introduction of restrictions upon expenditures by Canadians on pleasure travel involving U.S. dollars. The wide degree of unbalance in relative levels of Canadian and United States travel expenditures is shown by the average per capita expenditures. Canadian expenditures on travel in the United States in 1947 were around \$12 per capita compared with American per capita expenditures on travel in Canada of not much more than \$1.50. The number of United States tourists coming to Canada was greater in 1947 than in 1946 with the largest increase occurring in the number of automobile tourists. The volume of American cars entering under customs permits, which in earlier periods represented the bulk of the tourist traffic, rose 12%, but increases in travel by through bus and airplane were only moderate and there were decreases in train and boat traffic to Canada. Average expenditures by American tourists in Canada generally did not increase as much as was the case with the average expenditures of Canadians in the United States and in some instances the averages were lower than in the previous year.

TRANSACTIONS WITH OTHER FOREIGN COUNTRIES

Receipts of Convertible Exchange

Although the export balance with other foreign countries was substantial in 1947 a major part did not yield convertible exchange as a large volume of exports was financed by export credits or other special means. Net exports of goods and services to other foreign countries were \$351 million, but official contributions of relief financed \$38 million of this, leaving \$313 million to be financed by capital outflows or receipts of convertible exchange. Net export credits from the Canadian government financed \$140 million of this current balance. A considerable amount of the remainder was financed by various types of capital outflow from Canada mainly to special arrangement countries. Redemptions and sales of securities, withdrawals of some income accumulated during the war and other liquidations of assets, and decreases in balances in Canada, resulted in capital outflows in Canadian dollars with this group of countries of about \$44 million.

Net receipts of convertible exchange from foreign overseas countries as a group are estimated at \$133 million after allowing for certain exchange adjustments to transactions in the current account. Among the sources of convertible exchange was \$20 million of free funds transferred by UNRRA to cover expenditures in Canada, and approximately \$100 million in convertible exchange received from borrowing governments and from private exports to borrowing countries in both Europe and Asia. But net receipts from the borrowing countries were considerably less, however, as most of the imports into Canada of around \$44 million from these countries was paid for in convertible exchange. There were also net receipts of U.S. dollars from private commercial trade with other countries. In addition there were receipts of convertible exchange from inland freight and from the services of Canadian ships in excess of Canadian payments on freight and shipping account to these countries. But, there were large outlays by Canada for personal and benevolent remittances and other service transactions.

Most of the net receipts of convertible exchange originated in trade with Europe. Trade with countries in Asia also led to a moderate balance in receipts of U.S. dollars but there was a deficit from commodity trade with Latin America as a whole. In trade with South America there was a small export balance but this was more than offset by an import balance with Latin American countries in Central America and the West Indies.

Export Credits and Contributions

A substantial part of exports to Europe and Asia continued to be financed by the Canadian government in 1947 as in other recent years. Net export credits extended to foreign countries in 1947 amounted to \$140.0 million compared with \$209.7 million in 1946 and \$104.6 million in 1945. Actual drawings under the Export Credits Insurance Act Part II amounted to a little over \$147 million but \$5.2 million was used to repay interim advances outstanding at the end of 1946 and \$2.1 million was used to make repayments of principal. The amount of the \$594.5 million of Export Credit Loans authorized which had not been drawn by the end of 1947 amounted to about \$146.9 million. Net outstanding loans and advances including interest adjustments aggregated close to \$455 million at the end of 1947. Most of the net export credits in 1947 were spent on goods exported during the year with a minor part spent on transportation and other services. There was no wide divergence during the year between total exports of goods

financed by export credits, and disbursements of funds, as prepayments were offset largely by shipments of goods paid for in earlier periods.

Contributions in 1947 by Canada of goods and services financed out of Canadian contributions to UNRRA and Post-UNRRA Relief amounted to about \$38 million. Most of this aid took the form of commodities shipped from Canada during the year to such destinations as Austria, China, Czechoslovakia, Greece, Italy, Poland, the U.S.S.R. and Yugoslavia. A small part of the aid was in the form of Canadian trucks and military stores which had been shipped to Europe in earlier periods.

In addition to these official contributions there were substantial private shipments from Canada of food and other goods as gifts and relief by individuals and private organizations. Total gifts and donations recorded in Canadian export statistics had a value of over \$10.6 million but this is exclusive of small individual shipments which are believed to have been substantial.

**POSTWAR LOANS AND ADVANCES TO OTHER COUNTRIES BY THE
CANADIAN GOVERNMENT**

(In millions of Canadian dollars)

	Export Credit Loans Authorized	Net Amounts Drawn ⁽¹⁾			Amounts not drawn by Dec. 31, 1947
		1945	1946	1947	
A. Export Credits					
France	242.5	34.9	108.9	54.6	44.1
Netherlands	125.0	29.8	34.2	40.6	20.4
Belgium	100.0	22.5	30.1	12.3	33.0
China	60.0	-	16.5	16.1	27.4
Norway	30.0	6.2	10.2	3.6	10.0
Czechoslovakia	19.0	0.7	3.2	8.2	6.9
Netherlands Indies ...	15.0	0.6	4.8	4.6	5.0
U.S.S.R.	3.0	9.9	1.8	-	0.1
Total - Foreign Countries	594.5	104.6	209.7	140.0	146.9
B. Loan to United Kingdom	1,250.0	-	540.0	423.0	287.0

(1) Net amounts drawn include interim advances as well as drawings on Export Credit loans less repayments of interim advances and loans. All advances had been repaid by December 31, 1947, with the exception of \$8.8 million to the U.S.S.R.

**CAPITAL MOVEMENTS WITH THE U.S. DOLLAR AREA
AND CHANGE IN RESERVES**

As net receipts of convertible exchange from the credit balance with overseas countries of \$1,185 million were only \$638 million in 1947 because of large export credits, there was a substantial loss of reserves arising from current transactions. The current deficit with the United States exceeded

receipts of convertible exchange from other countries by \$500 million. In addition there were net capital outflows of \$163 million to the United States dollar area, and Canada's gold subscription to the International Monetary Fund of \$74 million which also contributed to the reduction in official liquid reserves during 1947 of \$743 million. These reserves amounted to \$502 million at the end of 1947 compared with \$1,245 million at the end of 1946.

These various factors affecting the level of Canada's official liquid reserves are summarized in the following statement.

	<u>\$ mm</u>
Current account deficit with United States	-1,138
Net receipts of convertible exchange from overseas	+ 638
Net current deficiency	- 500
Net redemption of Canadian securities	
Payable in Foreign currencies	- 183
Payable in Canadian dollars	- 40
Total net redemptions	- 223
Net repurchases of outstanding Canadian securities	- 9
Redemptions and sales of U.S. and foreign securities	+ 13
All other capital movements	+ 56
Gold subscription to International Monetary Fund	- 74
Balancing item - errors and omissions	- 6
Decline in official liquid reserves (+).....	+ 743

The general effect of these changes on capital account with the United States dollar area was to increase the balance of Canadian indebtedness to the United States dollar area by close to one-half billion dollars when account is taken of the decline in official reserves. But capital movements with the U.S. dollar area, apart from the reduction in the official reserves had the effect of reducing Canadian indebtedness to the United States as there were predominant outflows of capital for the redemption of securities which were only partly offset by inflows for direct investment in Canada and other purposes.

Security transactions made up the largest part of the capital movements as in recent years but the principal group of transactions in 1947 was the redemption of issues payable in U.S. dollars. Net issues of Canadian securities payable in U.S. dollars and held in the U.S. dollar area which were redeemed during 1947 amounted to about \$183 million. Besides normal maturities there were some substantial issues called in advance of maturity including a Canadian government issue of \$30 million due in 1948 and various provincial and corporation issues. In addition to the redemptions of Canadian issues payable in U.S. dollars there were redemptions of \$40 million of Canadian domestic issues payable in Canadian currency only. Other transactions in Canadian securities were largely offsetting in contrast to the predominant capital inflows from the sale of outstanding securities characteristic of earlier years. In 1947 repurchases of Canadian

securities exceeded sales to the United States by about \$9 million. These Canadian repurchases arose from transactions permitted in Canadian dollars. The trade in Canadian securities were not entirely in one direction. While repurchases were characteristic of the trade in Canadian stocks and Canadian government issues there were net sales of Canadian corporation and municipal bonds. As a result of all of these security transactions holdings of Canadian securities in the U.S. dollar area were reduced by about \$232 million in 1947.

Other security transactions included U.S. dollar receipts of about \$13 million from the redemption and liquidation of United States and foreign securities.

Capital movements which were not connected with the security transactions resulted in net inflows of capital to Canada both through liquidations of Canadian assets abroad and increases in Canadian liabilities to the United States. Some of the latter transactions arose from direct investments in Canada and loans and advances to Canadian concerns. Inflows of this kind were much larger than outflows arising from permitted liquidations by non-residents of non-security assets in Canada. The remaining capital movements between Canada and the U.S. dollar area were for the most part of a short-term character and offsetting in their effects representing changes in short-term position of private residents and some reductions in non-resident owned balances in Canadian dollars, and currency adjustments connected with transactions included elsewhere in the accounts.

In addition to the gold subscription to the International Monetary Fund there was the subscription made in Canadian currency, \$194 million in the form of non-interest bearing demand notes, and about \$31 million in the form of a cash balance. Canada's subscription made to the International Bank for Reconstruction and Development in 1947 was in the form of non-interest bearing demand notes totalling \$32.5 million.

FREIGHT AND SHIPPING AND THE BALANCE OF PAYMENTS

Important exchanges of transportation services arise from Canada's external commodity trade and from the operation of Canadian merchant ships. These have become very substantial and cover a variety of international activities. The principal development in recent years has been the fleet of Canadian owned and operated ships which was augmented greatly by the construction of ships in Canada during the war to assist in the movement of Canadian products overseas. Most of the wartime built ships originally owned by the Government Corporation, Park Steamship Company Limited, were sold to private operators in Canada during 1945 and 1946, and consequently continue to have important effects upon the Canadian balance of payments. Around the end of 1946 there were 143 ocean going vessels with a gross tonnage of 894,929 in the Canadian Mercantile Marine. In addition, there were vessels owned or operated by Canadian shipping companies which were registered elsewhere.

Statistics collected by the International Payments Branch on financial transactions affecting the balance of payments from Canadian owners and operators of ships, and the owners or Canadian agents of foreign ships sailing from Canadian ports, are summarized for 1946 below. The largest item in the shipping account of the balance of payments is the freight earnings of Canadian owned or operated ships on carrying exports from Canada to overseas countries. In 1946 these earnings amounted to \$94 million. Of this about \$32

million was received from carrying exports to the United Kingdom, \$24 million to other Empire countries, \$2 million to the United States and \$36 million to other foreign countries. In 1938 when the number of Canadian operated ships was much smaller the corresponding earnings on exports were \$26 million. A notable feature of the revenues in 1946 is the extent to which they arise from exports to "soft currency" countries. In addition Canadian shipping companies reported earnings of approximately \$14 million on traffic between foreign countries in 1946. Corresponding revenue from the cross-trades in 1938 was only \$6 million. Another item of growing importance has been the revenue from the charter of Canadian ships to other countries. In 1946 this amounted to \$17 million, including bare boat charter revenues received from the United Kingdom for ships constructed during the war under the Mutual Aid Appropriation. Comparable revenues were negligible in 1938.

But in the balance of payments statement account also has to be taken of expenditures outside of Canada arising from the operations of Canadian ships. Expenditures abroad including disbursements in foreign ports, crew wages drawn abroad, and other outlays of Canadian shipping companies amounted to an estimated \$36 million in 1946 compared with about \$23 million in 1938. In addition, payments for charter of foreign ships totalled about \$4 million in 1946 compared with \$16 million in 1938.

The services of foreign owned and operated ships led to payments by Canada for freight on imports of about \$30 million in 1946 compared with around \$21 million in 1938. There were, however, large international receipts arising from expenditures in Canada on account of foreign ships for such purposes as port expenditures, fuel, repairs, drawings of crews, purchases of food, stores, etc., aggregating about \$40 million in 1946 compared with an estimated \$12 million in 1938.

Besides ocean shipping transactions the most important items cover inland freight transactions. Receipts from other countries for inland freight in Canada on Canadian exports to Canadian ocean ports and to points of exit along the international border amounted to about \$116 million in 1946. These earnings on transportation and handling charges in Canada are not included in Canadian export statistics. About \$54 million of these earnings arose from exports to the United States. The largest among other receipts is the item "Intransit receipts" of \$27 million covering receipts from the operation of United States owned railways in South-Western Ontario as well as revenues of Canadian railways on other intransit traffic.

Payments by Canada for inland freight to the United States in 1946 aggregated about \$126 million comprised of about \$60 million for rail freight in the United States on shipments of coal to Canada by both water and rail and \$66 million of United States rail freight on other commodities entering Canada across the United States border. Other freight payments to the United States of around \$23 million cover other inland freight costs on commodities moving by truck, plane, pipelines and inland waterways as well as an estimate of ocean freight on imports from overseas entering Canada via the United States. Inland freight in overseas countries on imports is not available but is not believed to be substantial. Many of the commodities purchased abroad either originate or are purchased close to ocean ports of shipment to Canada. The inland freight costs in the United States covered above are additional costs to the recorded value of Canadian imports which value goods at the point of shipment to Canada.

FREIGHT AND SHIPPING TRANSACTIONS BETWEEN CANADA AND
OTHER COUNTRIES - 1946

(Millions of dollars)

	<u>All Countries</u>	<u>U.K.</u>	<u>Other Empire</u>	<u>Other Foreign</u>	<u>U.S.A.</u>
<u>RECEIPTS BY CANADA</u>					
1. Ocean Shipping					
(1) Canadian ships					
Gross earnings on exports ..	94	32	24	36	2
Charter receipts	17	15	-	1	1
Inter-port revenues	14	-	-	7	7
Sub-Total	125	47	24	44	10
(2) Expenditures of Foreign ships in Canada	40	29	-	4	7
(3) Gross Shipping Credits ...	165	76	24	48	17
2. Inland freight on exports ...	116	31	10	21	54
3. Intransit revenues	27	-	-	-	27
4. Other receipts	3	-	-	-	3
Gross Credits	311	107	34	69	101
<u>PAYMENTS BY CANADA</u>					
1. Ocean shipping					
(1) Expenditures abroad of Canadian shipping companies	36	20	6	6	4
(2) Charter payments	4	1	-	1	2
(3) Freight on imports via Canadian ports	30	11	-	5	14
Gross Shipping Debits	70	32	6	12	20
2. Inland Rail Freight in U.S. on Imports					
Coal via vessel	28	-	-	-	28
Coal via rail	32	-	-	-	32
Other rail freight	66	-	-	-	66
Sub-Total	126	-	-	-	126
3. Miscellaneous Payments	23	-	-	-	23
Gross Debits	219	32	6	12	169

CANADIAN BALANCE OF INTERNATIONAL PAYMENTS

Table I - Current Account Between Canada and All Countries, 1926-1947
(Millions of dollars)

Year	Current Receipts	Current Expenditures	Net Balance On Current Account	Mutual Aid and Other Official Contributions	Net Balance on Current Account Excluding Official Contributions
1926	1,665	1,538	+ 127	-	+ 127
1927	1,633	1,643	- 10	-	- 10
1928	1,788	1,820	- 32	-	- 32
1929	1,646	1,957	- 311	-	- 311
1930	1,297	1,634	- 337	-	- 337
1931	972	1,146	- 174	-	- 174
1932	808	904	- 96	-	- 96
1933	829	831	- 2	-	- 2
1934	1,020	952	+ 68	-	+ 68
1935	1,145	1,020	+ 125	-	+ 125
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	+ 58
1945	4,452	2,910	+ 1,542	+ 858	+ 684
1946	3,359	2,905	+ 454	+ 97	+ 357
1947	3,733	3,648	+ 85	+ 38	+ 47

Table II - Geographical Distribution of the Balance on Current Account, 1926-1947
Net Receipts or Credits (+); Net Payments or Debits (-)
(Millions of dollars)

Year	All Countries	United ⁽¹⁾ Kingdom	Other Overseas ⁽²⁾ Countries	United ⁽³⁾ States
1926	+ 127	+ 58	+ 300	- 231
1927	- 10	- 19	+ 257	- 248
1928	- 32	- 21	+ 338	- 349
1929	- 311	- 99	+ 225	- 437
1930	- 337	- 106	+ 113	- 344
1931	- 174	- 54	+ 85	- 205
1932	- 96	- 14	+ 86	- 168
1933	- 2	+ 26	+ 85	- 113
1934	+ 68	+ 46	+ 102	- 80
1935	+ 125	+ 62	+ 92	- 29
1936	+ 244	+ 122	+ 123	- 1
1937	+ 180	+ 135	+ 122	- 77
1938	+ 100	+ 127	+ 122	- 149
1939	+ 126	+ 137	+ 105	- 116
1940	+ 149	+ 343	+ 98	- 292
1941	+ 491	+ 734	+ 75	- 318
1942	+ 1,101	+ 1,223	+ 58	- 180
1943	+ 1,206	+ 1,149	+ 76	- 19
1944	+ 1,018	+ 746	+ 241	+ 31
1945	+ 1,542	+ 747	+ 763	+ 32
1946	+ 454	+ 500	+ 567	- 613
1947	+ 85	+ 632	+ 591	- 1,138

- (1) Excl. wheat exports diverted to other overseas countries, and exports of gold.
(2) Incl. estimated wheat sold in European Countries.
(3) Incl. all net exports of non-monetary gold.

CANADIAN BALANCE OF INTERNATIONAL PAYMENTS

Table III - Revised Estimates of Current Transactions Between Canada and All Countries, 1926-1937
(Millions of Dollars)

	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937
A. Current Credits with All Countries												
Merchandise exports	1,272	1,215	1,341	1,178	880	601	495	532	648	732	954	1,041
Tourist and travel expenditures	152	163	177	198	180	153	114	89	106	117	142	166
Interest & dividends	32	41	46	61	59	48	37	38	57	64	75	76
Freight and shipping	96	97	96	92	70	54	38	44	52	68	80	112
All other current credits	83	85	88	80	69	59	54	44	43	45	47	53
Total as above	1,635	1,601	1,748	1,609	1,258	915	738	747	906	1,026	1,298	1,448
Net exports of non-monetary gold	30	32	40	37	39	57	70	82	114	119	132	145
Total Current Credits	1,665	1,633	1,788	1,646	1,297	972	808	829	1,020	1,145	1,430	1,593
B. Current Debits with All Countries												
Merchandise imports	973	1,057	1,209	1,272	973	580	398	368	484	526	612	776
Tourist and travel expenditures	99	100	98	108	92	71	49	44	50	64	75	87
Interest & dividends	240	257	275	322	348	330	302	264	268	270	311	302
Freight and shipping	105	109	116	130	103	79	66	66	79	82	97	137
All other current debits	121	120	122	125	118	86	89	89	71	78	91	111
Total Current Debits	1,538	1,643	1,820	1,957	1,634	1,146	904	831	952	1,020	1,186	1,413
Net balance on Current Account												
Excluding all gold	+ 97	- 42	- 72	- 348	- 376	- 231	- 166	- 84	- 46	+ 6	+ 112	+ 35
Including non-Monetary gold	+ 127	- 10	- 32	- 311	- 337	- 174	- 96	- 2	+ 68	+ 125	+ 244	+ 180
Monetary gold	+ 1	- 7	+ 49	+ 37	- 36	+ 33	+ 3	+ 6	- 4	- 2	-	-
Including all gold	+ 128	- 17	+ 17	- 274	- 373	- 141	- 93	+ 4	+ 64	+ 123	+ 244	+ 180

Table IV - Estimated Current Transactions Between Canada and the United Kingdom, 1926-1937

(Millions of Dollars)

	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937
A. Credits with the United Kingdom												
Merchandise exports (adjusted) (2)	315	271	288	224	174	139	149	188	234	258	342	385
Gold exports (1)						(1)		(63)	(27)	(16)	(59)	(32)
Tourist & Travel expenditures	8	10	9	9	8	8	7	5	7	7	8	11
Interest and dividends	2	2	2	2	2	1	1	2	2	2	2	2
Freight and shipping	15	10	11	8	7	9	5	8	11	21	23	38
All other current credits	12	12	113	13	12	13	14	11	7	7	7	8
Total Current Credits excluding gold	352	305	323	256	203	170	176	214	261	295	382	444
B. Current Debits with the United Kingdom												
Merchandise imports (adjusted)	148	171	194	188	147	85	61	80	103	110	120	148
Tourist & Travel expenditures	21	20	19	20	18	14	14	10	10	12	15	16
Interest and dividends	97	101	100	113	115	102	91	72	75	76	84	85
Freight and shipping	8	11	10	12	12	9	11	12	14	21	26	43
All other current debits	20	21	21	22	17	14	13	14	13	14	15	17
Total Current Debits	294	324	344	355	309	224	190	188	215	233	260	309
Net Current Account Balance Excluding Gold	+58	-19	-21	-99	-106	-54	-14	+26	+46	+62	+122	+135

(1) Exports of gold to the United Kingdom are omitted from total credits with the United Kingdom.

(2) Excluding estimated wheat exports diverted to other overseas countries.

Table V - Estimated Current Transactions Between Canada and the United States, 1926-1937

(Millions of Dollars)

	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937
A. Current Receipts from the United States												
Merchandise exports (adjusted)	476	489	507	519	397	254	169	177	226	285	369	391
Net exports of non-monetary gold (1)	30	32	40	37	39	57	70	82	114	119	132	145
Tourist expenditures	140	148	163	184	167	141	103	81	96	107	129	149
Interest and dividends	12	16	20	30	30	25	18	17	20	24	31	31
Freight and shipping	64	69	68	68	52	38	25	28	32	33	41	45
All other current credits	65	67	69	61	51	41	37	30	33	35	36	42
Total Current Credits Including All Non-monetary Gold	787	821	867	899	736	556	422	415	521	603	738	803
B. Current Payments to the United States												
Merchandise imports (adjusted)	652	690	810	875	634	372	246	205	278	299	352	463
Tourist expenditures	70	72	72	81	67	52	30	30	36	48	54	65
Interest and dividends	138	151	169	202	225	221	205	188	189	190	222	211
Freight and shipping	85	84	92	103	80	61	48	45	55	47	53	68
All other current debits	73	72	73	75	74	55	61	60	43	48	58	73
Total Current Debits	1,018	1,069	1,216	1,336	1,080	761	590	528	601	632	739	880
Net Current Account Deficit including all net exports of non-monetary gold	- 231	- 248	- 349	- 437	- 344	-205	-168	-113	-80	-29	-1	-77

(1) All exports of non-monetary gold are included in the account with the United States.

Table VI - Current Transactions Between Canada and Other Countries than the United Kingdom and United States, 1926-1937

(Millions of Dollars)

	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937
A. Current Credits with Other Countries												
Merchandise exports (1)	481	455	546	435	309	208	177	167	188	189	243	265
Tourist & Travel expenditures	4	5	5	5	5	4	4	3	3	3	5	6
Interest and dividends	18	23	24	29	27	22	18	19	35	38	42	43
Freight and shipping	17	18	17	16	11	7	8	8	9	14	16	29
All other current credits	6	6	6	6	6	5	3	3	3	3	4	3
Total - Current Credits	526	507	598	491	358	246	210	200	238	247	310	346
B. Current Debits with Other Countries												
Merchandise imports	173	196	205	209	192	123	91	83	103	117	140	165
Tourist & travel expenditures	8	8	7	7	7	5	5	4	4	4	6	6
Interest and dividends	5	5	6	7	8	7	6	4	4	4	5	6
Freight and shipping	12	14	14	15	11	9	7	9	10	14	18	26
All other current debits	28	27	28	28	27	17	15	15	15	16	18	21
Total - Current Debits	226	250	260	266	245	161	124	115	136	155	187	224
Net Credits on Current Account	+300	+257	+338	+225	+113	+85	+86	+85	+102	+92	+123	+122

(1) Including estimated wheat sold in European countries.

CANADIAN BALANCE OF INTERNATIONAL PAYMENTS

Table VII - Transactions Between Canada and All Countries, 1938 - 1947
(Millions of Canadian Dollars)

	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947 ⁽¹⁾
A. CURRENT CREDITS-WITH ALL COUNTRIES										
Merchandise exports (adjusted)	844	906	1,202	1,732	2,515	3,050	3,590	3,474	2,393	2,723
Net exports of non-monetary gold	161	184	203	204	184	142	110	96	96	99
Tourist and travel expenditures	149	149	104	111	81	88	119	165	221	245
Interest and dividends	66	57	52	60	67	59	71	76	64	62
Freight and shipping	95	102	138	185	221	288	322	340	311	321
All other current credits	46	59	77	166	308	437	345	301	274	283
Total Current Credits	1,361	1,457	1,776	2,458	3,376	4,064	4,557	4,452	3,359	3,733
B. CURRENT DEBITS-WITH ALL COUNTRIES										
Merchandise imports (adjusted)	649	713	1,006	1,264	1,406	1,579	1,398	1,442	1,822	2,535
Tourist and travel expenditures	86	81	43	21	26	36	58	83	135	167
Interest and dividends	307	306	313	286	270	261	264	251	312	335
Freight and shipping	105	119	132	167	228	294	252	222	219	275
Canadian Overseas Expenditures	-	-	29	97	191	499	1,085	721	104	-
All other current debits	114	112	104	132	154	189	482	191	313	336
Total Current Debits	1,261	1,331	1,627	1,967	2,275	2,858	3,539	2,910	2,905	3,648
C. NET BALANCES-WITH ALL COUNTRIES										
Merchandise trade (adjusted)	+195	+193	+196	+468	+1,109	+1,471	+2,192	+2,032	+571	+188
Net exports of non-monetary gold	+161	+184	+203	+204	+ 184	+ 142	+ 110	+ 96	+ 96	+ 99
Tourist and travel expenditures	+ 63	+ 68	+ 61	+ 90	+ 55	+ 52	+ 61	+ 82	+ 86	+ 78
Interest and dividends	-241	-249	-261	-226	- 203	- 202	- 193	- 175	-248	-273
Freight and shipping	- 10	- 17	+ 6	+ 18	- 7	- 6	+ 70	+ 118	+ 92	+ 46
All other current transactions	- 68	- 53	- 56	- 63	- 37	- 251	-1,222	- 611	-143	- 53
Total Current Account (including Contributions)	+100	+126	+149	+491	+1,101	+1,206	+1,018	+1,542	+454	+ 85
Capital Account (Net)	-106	-136	-188	-497	- 106	- 677	- 48	- 689	-361	- 48
Mutual Aid and 1942 Contribution	-	-	-	-	-1,000	- 512	- 936	- 748(2)	- 15	-
Contributions to UNRRA	-	-	-	-	-	-	- 11	- 34	- 68	- 38
Military and Other Relief (1)	-	-	-	-	- 2	- 6	- 13	- 76(2)	- 14	-
Balancing Item (3)	+ 6	+ 10	+ 39	+ 6	+ 7	- 11	- 10	+ 5	+ 4	+ 1
	-100	-126	-149	-491	-1,109	-1,206	-1,018	-1,542	-454	- 85

(1) Subject to revision.

(2) Preliminary figures originally issued by the Mutual Aid Board have been revised.

(3) This balancing item reflects possible errors and the omission of certain factors which cannot be measured statistically.

Table VIII - Current Transactions Between Canada and the United Kingdom, 1938 - 1947
(Millions of Canadian Dollars)

	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947 ⁽¹⁾
A. CURRENT CREDITS-WITH THE UNITED KINGDOM										
Merchandise exports (adjusted)	337	332	542	914	1,424	1,636	1,796	1,422	626	750
Tourist and travel expenditures	8	7	5	2	2	1	2	2	3	7
Interest and dividends	2	2	2	4	5	4	8	4	7	7
Freight and shipping	34	34	60	110	114	128	139	145	107	115
War services	-	-	10	45	96	104	96	65	18	-
All other current credits	8	9	17	18	16	16	22	35	79	89
Total Current Credits	389	384	636	1,093	1,657	1,889	2,063	1,673	840	968
B. CURRENT DEBITS-WITH THE UNITED KINGDOM										
Merchandise imports (adjusted)	119	106	133	137	116	100	94	100	138	182
Tourist and travel expenditures	15	11	2	2	2	2	2	2	3	9
Interest and dividends	81	78	74	66	50	51	55	53	54	51
Freight and shipping	30	36	32	28	41	40	28	30	32	36
Canadian Overseas expenditures	-	-	29	97	191	499	1,085	696	73	-
All other current debits	17	16	23	29	34	48	53	45	40	58
Total Current Debits	262	247	293	359	434	740	1,317	926	340	336
C. NET CURRENT BALANCES-WITH UNITED KINGDOM										
Merchandise trade (adjusted)	+218	+226	+409	+777	+1,308	+1,536	+1,702	+1,322	+488	+568
Tourist and travel expenditures	- 7	- 4	+ 3	-	-	1	-	-	-	- 2
Interest and dividends	- 79	- 76	- 72	- 62	- 45	- 47	- 47	- 49	- 47	- 44
Freight and shipping	+ 4	- 2	+ 28	+ 82	+ 73	+ 88	+ 111	+ 115	+ 75	+ 79
All other current transactions	- 9	- 7	- 25	- 63	- 113	- 427	-1,020	- 641	- 22	+ 31
Total Current Account	+127	+137	+343	+734	+1,223	+1,149	+ 746	+ 747	+500	+632
Mutual Aid and Contribution (Included in Credits above)	-	-	-	-	+1,000	+ 501	+ 774	+ 596 ⁽²⁾	-	-

(1) Subject to revision.

(2) Preliminary figures originally issued by the Mutual Aid Board have been revised by eliminating costs of goods declared surplus. A corresponding deduction appears in exports of mutual aid goods as expenditure figures were used rather than recorded exports. Small revisions also have been made in the statements with other Empire Countries and other Foreign Countries.

Table IX - Current Transactions Between Canada and Other Empire Countries, ⁽³⁾ 1938 - 1947
(Millions of Canadian Dollars)

	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947 ⁽²⁾
A. CURRENT CREDITS-WITH OTHER EMPIRE COUNTRIES										
Merchandise exports (adjusted)	105	104	157	184	117	127	174	354	269	366
Tourist and travel expenditures	2	2	1	1	(1)	(1)	(1)	(1)	1	1
Interest and dividends	3	3	1	1	2	1	1	4	2	5
Freight and shipping	9	9	16	9	13	20	30	38	34	38
War Services	-	-	10	29	34	24	32	16	-	-
All other current credits	(1)	(1)	1	4	3	5	7	3	3	4
Total Current Credits	119	118	186	228	169	177	244	415	309	414
B. CURRENT DEBITS-WITH OTHER EMPIRE COUNTRIES										
Merchandise imports (adjusted)	65	71	103	142	110	100	102	113	129	160
Tourist and travel expenditures	2	2	1	1	(1)	(1)	(1)	(1)	1	3
Interest and dividends	2	2	2	2	1	1	1	1	1	1
Freight and shipping	4	3	4	8	8	7	5	4	6	5
All other current debits	2	1	(1)	4	4	2	3	2	3	5
Total Current Debits	75	79	110	157	123	110	111	120	140	174
C. NET CURRENT BALANCES-WITH OTHER EMPIRE COUNTRIES										
Merchandise trade (adjusted)	+40	+33	+54	+42	+ 7	+27	+ 72	+241	+140	+206
Tourist and travel expenditures	-	-	-	-	-	-	-	-	-	- 2
Interest and dividends	+ 1	+ 1	- 1	- 1	+ 1	-	-	+ 3	+ 1	+ 4
Freight and shipping	+ 5	+ 6	+12	+ 1	+ 5	+13	+ 25	+ 34	+ 25	+ 33
All other current transactions	- 2	- 1	+11	+29	+33	+27	+ 36	+ 17	+ 1	- 1
Total Current Account	+44	+39	+76	+71	+46	+67	+133	+295	+169	+240
Mutual Aid Included in Credits	-	-	-	-	-	+ 2	+ 60	+ 64	+ 5	-

(1) Less than \$500,000.

(2) Subject to revision.

(3) Includes other sterling area countries from 1940 - 1947.

Table X - Current Transactions Between Canada and the United States, 1938 - 1947

(Millions of Canadian Dollars)

	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947 ⁽¹⁾
A. CREDITS-WITH THE UNITED STATES										
Merchandise exports (adjusted)	268	344	424	566	911	1,224	1,444	1,134	948	1,059
Net exports of non-monetary gold	161	184	203	204	184	142	110	96	96	99
Tourist and travel expenditures	134	137	98	107	79	87	117	163	216	235
Interest and dividends	25	27	29	39	43	34	42	44	41	36
Freight and shipping	39	46	49	64	92	137	146	134	101	102
All other current credits	36	42	31	65	152	274	176	169	159	165
Total Current Credits	663	780	834	1,045	1,461	1,898	2,035	1,740	1,561	1,696
B. DEBITS-WITH THE UNITED STATES										
Merchandise imports (adjusted)	400	472	702	910	1,116	1,311	1,113	1,119	1,378	1,951
Tourist and travel expenditures	66	67	40	18	24	34	56	81	130	152
Interest and dividends	218	220	233	214	215	205	203	192	250	274
Freight and shipping	55	61	78	131	179	247	219	188	169	217
All other current debits	73	76	73	90	107	120	413(2)	128	247	240
Total Current Debits	812	896	1,126	1,363	1,641	1,917	2,004	1,708	2,174	2,834
C. NET BALANCES-WITH THE UNITED STATES										
Merchandise trade (adjusted)	-132	-128	-278	-344	-205	- 87	+331	+ 15	-430	-892
Net exports of non-monetary gold	+161	+184	+203	+204	+184	+142	+110	+ 96	+ 96	+ 99
Tourist and travel expenditures	+ 68	+ 70	+ 58	+ 89	+ 55	+ 53	+ 61	+ 82	+ 86	+ 83
Interest and dividends	-193	-193	-204	-175	-172	-171	-161	-148	-209	-238
Freight and shipping	- 16	- 15	- 29	- 67	- 87	-110	- 73	- 54	- 68	-115
All other current transactions	- 37	- 34	- 42	- 25	+ 45	+154	-237	+ 41	- 88	- 75
Total Current Account	-149	-116	-292	-318	-180	- 19	+ 31	+ 32	-613	-1,138

(1) Subject to revision.

(2) Includes \$280 million special payments to U.S. Treasury.

Table XI - Current Transactions Between Canada and Other Foreign Countries, 1938 - 1947

(Millions of Canadian Dollars)

	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947(1)
A. CREDITS- WITH OTHER FOREIGN COUNTRIES										
Merchandise exports (adjusted)	134	126	79	68	63	63	176	564	550	548
Tourist and travel expenditures	5	3	(3)	1	(3)	(3)	(3)	(3)	1	2
Interest and dividends	36	25	20	16	17	20	20	24	14	14
Freight and shipping	13	13	13	2	2	3	7	23	69	66
All other current credits	2	8	8	5	7	14	12	13	15	25
Total Current Credits	190	175	120	92	89	100	215	624	649	655
B. DEBITS- WITH OTHER FOREIGN COUNTRIES										
Merchandise imports (adjusted)	65	64	68	75	64	68	89	110	177	242
Tourist and travel expenditures	3	1	(1)	(1)	(1)	(1)	(1)	(1)	1	3
Interest and dividends	6	6	4	4	4	4	5	5	7	9
Freight and shipping	16	19	18	(2)	(2)	(2)	(2)	(2)	12	17
Canadian Overseas Expenditures	-	-	-	-	-	-	-	25	31	-
All other current debits	22	19	8	9	9	19	13	16	23	33
Total Current Debits	112	109	98	88	77	91	107	156	251	304
C. NET BALANCES- WITH OTHER FOREIGN COUNTRIES										
Merchandise trade (adjusted)	+69	+62	+11	- 7	- 1	- 5	+ 87	+454	+373	+306
Tourist and travel expenditures	+ 2	+ 2	-	+ 1	-	-	-	-	-	- 1
Interest and dividends	+30	+19	+16	+12	+13	+16	+ 15	+ 19	+ 7	+ 5
Freight and shipping	- 3	- 6	- 5	+ 2	+ 2	+ 3	+ 7	+ 23	+ 57	+ 49
All other current transactions	-20	-11	-	- 4	- 2	- 5	- 1	- 28	- 39	- 8
Total Current Account	+78	+66	+22	+ 4	+12	+ 9	+108	+468	+398	+351
Mutual Aid Included in Credits	-	-	-	-	-	9	102	88	10	-
Contributions to UNRRA and Post UNRRA	-	-	-	-	-	-	11	34	68	38
Military and other Relief (1)	-	-	-	-	2	6	13	76	14	-
Export Credits and Advances	-	-	-	-	-	-	-	105	210	140

(1) Subject to revision.

(2) Included in amount shown for United States

(3) Less than \$500,000.

CANADIAN BALANCE OF INTERNATIONAL PAYMENTS

Table XII - Revised Statement of Capital Transactions Between Canada and All Countries, 1927 - 1937

	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937
New Issues of Canadian Securities sold outside Canada	301	207	297	400	200	104	134	111	117	106	90
Retirements of Canadian Securities owned outside of Canada	160	200	150	110	202	105	166	169	256	270	170
Net new issues (+) or net retirements (-)	+141	+ 7	+147	+290	- 2	- 1	-32	- 58	-139	-164	- 80
Net Sales of Outstanding Securities (+)											
Estimated (1)	-171	-126	- 2	+ 56	+ 45	+85					
Recorded							+51	+ 9	+ 51	+ 8	- 5
Direct Investments Transactions (2)	+ 35	+ 21	+ 18	+ 37	+ 10	-28	-59	- 45	- 44	- 62	- 64
Insurance Transactions	- 15	- 12	+ 19	+ 9	+ 34	- 1	- 1	+ 3	- 18	- 26	- 10
Net Change in external assets of Canadian Banks	+ 16	+ 87	+ 88	-	+ 28	+38	+24	- 19	-	+ 3	- 13
Monetary Gold (net)	- 7	+ 49	+ 37	- 36	+ 33	+ 3	+ 6	- 4	- 2	-	-
Other Capital Movements	+ 11	+ 6	+ 4	- 19	+ 26	-	-	-	-	-	-
Net Movement of Capital	+ 10	+ 32	+311	+337	+174	+96	-11	-114	-152	-241	-172
Net Balance on Current Account, including Net Exports of Non-Monetary Gold	- 10	- 32	-311	-337	-174	-96	- 2	+ 68	+125	+244	+180
Balancing Item (3)	-	-	-	-	-	-	+13	+ 46	+ 27	- 3	- 8

- (1) The principal revisions of figures previously published occur in this item. As complete records covering the international trade in securities are not available before 1933 these transactions are estimated as the difference between all other recorded capital movements and the net balance on current account for the years from 1927 to 1932.
- (2) These figures have been revised by the transfer of some transactions formerly included in this item to the current account.
- (3) This balancing item reflects possible errors and the omission of transactions which cannot be measured statistically. In the years 1927 to 1932 errors and omissions are reflected in the item "Estimated Net Sales of Outstanding Securities".

Table XIII - Capital Transactions between Canada and All Countries, 1938-1947 (2)

(Millions of Canadian Dollars)

	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947 ⁽⁴⁾
Net retirements of Canadian securities held abroad including official repatriations										
In Foreign Countries	- 41	+ 24	- 41	- 31	- 25	-162	- 74	- 88	-238	-231
In Empire Countries	- 21	-120	-150	-198	- 326	- 14	- 34	- 32	- 77	- 41
All Countries	- 62	- 96	-191	-229	- 351	-176	-108	-120	-315	-272
Net sales of outstanding securities by Canada (+) or Purchases (-)										
To or from Foreign Countries	+ 41	+ 87	+ 33	+ 74	+ 156	+298	+225	+396	+274	+ 4
To or from Empire Countries	- 12	- 5	- 28	- 36	- 8	- 26	- 27	- 41	- 54	- 9
All Countries	+ 29	+ 82	+ 5	+ 38	+ 148	+272	+198	+355	+220	- 5
Net Loans and advances by Canadian Government to Other Countries (3)										
(Increase (-)	-	-	-	-	- 700	+ 18	+ 57	- 41	-661	-459
Change in Liquid Reserves of Gold and United States Dollars (Increase (-)	(1)	(1)	+ 79	+160	- 144	-364	-278	-667	+251	+743
Change in Sterling Balances (Increase (-)	(1)	(1)	- 82	-728	+ 818	-	+ 4	- 1	+ 15	- 1
Other Capital Movements	- 73	-122	+ 1	+262	+ 123	-427	+ 79	-215	+129	- 54
Net Movement of Capital	-106	-136	-188	-497	- 106	-677	- 48	-689	-361	- 48
Mutual Aid and 1942 Contributions	-	-	-	-	-1,000	-512	-936	-748	- 15	-
Contributions to UNRRA, Military and Other Official Relief	-	-	-	-	- 2	- 6	- 24	-110	- 82	- 38

(1) Not available.

(2) For more detailed analysis see Tables XIV and XV.

(3) Excluding repayments of 5 on Wheat Loan to U.S.S.R. in 1946 and 1947, and interim advances to sterling area in 1945 and 1946 which are included in Other Capital Movements, 209 in 1945 and 112 in 1946.

(4) Subject to revision.

Table XIV - Summary of Current and Capital Transactions Between Canada and Empire Countries, ⁽¹⁾1938-1947
(Millions of dollars)

	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947 ⁽²⁾
Current Account										
Gross Credits	508	502	822	1,321	1,826	2,066	2,307	2,088	1,149	1,328
Gross Debits	337	326	403	516	557	850	1,428	1,046	480	510
Current Balance (Including Mutual Aid)	+171	+176	+419	+805	+1,269	+1,216	+879	+1,042	+669	+872
Capital Account										
Capital Debits, or Credits (+)										
(a) Private transactions										
Redemptions of securities	21	45	13	10	30	10	32	31	76	41
Net repurchases of securities ...	12	5	28	36	8	26	27	41	54	9
Other Capital (net)	26	+ 42	54	4	13	33	+ 61	16	+ 32	+ 9
(b) Official transactions										
Repatriation of securities	-	75	137	188	296	4	2	1	1	-
War Loan to United Kingdom	-	-	-	-	700	+ 18	+ 57	+ 64	+ 89	+104
Postwar Loan to United Kingdom ..	-	-	-	-	-	-	-	-	540	423
Interim advances (3)	-	-	-	-	-	-	-	209	112	-
Financial settlement with United Kingdom	-	-	-	-	-	-	-	-	+150	-
Investment in fixed production assets	-	-	+100	+157	+ 58	205	2	-	-	-
Change in balances (decrease +)	-	-	82	728	+ 818	-	+ 4	1	+ 15	1
Special payments and adjustments.	-	-	-	-	74	306(4)	57	115	18	9
Net Capital Movements as above ..	- 59	- 83	-214	-809	- 245	- 566	- 2	- 350	-515	-370
Mutual Aid and 1942 Contribution	-	-	-	-	-1,000	- 503	-834	- 660	- 5	-
Special Receipts of Convertible exchange (5)	-	- 2	-248	-	- 23	- 143	- 55	- 33	-150	-505
Balancing item (6)	(6)	(6)	+ 43	+ 4	- 1	- 4	+ 8	+ 1	+ 1	+ 3
	-419	-805	-1,269	-1,216	-879	-1,042	-669	-872		

(1) Transactions with the sterling area are covered from 1940-1947.

(2) Subject to revision. (3) Most of these advances were cancelled in the Financial Settlement with the United Kingdom. (4) Including 190 repayment of working capital. (5) This represents gold and U.S. dollars received from the U.K. in part settlement of her deficiency with Canada, and used in turn to settle part of Canada's deficiency with the United States. (6) Reflecting multilateral settlements up to introduction of exchange control, and thereafter, errors and omissions.

Table XV - Summary of Current and Capital Transactions Between Canada and Non-Empire Countries, 1938-1947
(Millions of dollars)

	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947 ⁽¹⁾
Current Account										
Gross Credits	853	955	954	1,137	1,550	1,998	2,250	2,364	2,210	2,351
Gross Debits	924	1,005	1,224	1,451	1,718	2,008	2,111	1,864	2,425	3,138
Current Surplus (+) or Deficit (-) .	-71	- 50	-270	-314	-168	- 10	+139	+500	-215	-787
Capital Account										
New issues of Canadian Securities ..	38	155	-	-	-	146	92	91	215	87
Retirements of Canadian Securities .	79	131	41	31	25	308	166	179	453	318
Net New issues (+) or Net retirements (-)	-41	+ 24	- 41	- 31 ⁽²⁾	- 25 ⁽²⁾	-162	- 74	- 88	-238	-231
Net Sales(+) or Net Purchases (-) of Outstanding Securities										
Canadian Securities	+48	+ 69	+ 15	+ 46	+132	+254	+183	+300	+210	- 9
U.S. and Foreign Securities	- 7	+ 18	+ 18	+ 28	+ 24	+ 44	+ 42	+ 96	+ 64	+ 13
Net Change in Liquid Reserves of Gold and U.S. dollar	(3)	(3)	+ 79	+160	-144	-364	-278	-667	+251	+743
(Decline (+) Increase (-))										- 34
Export Credits and Interim Advances	-	-	-	-	-	-	-	-105	-210	-140
Other Capital Movements and Adjusting Entries (net)	-47	-164	- 45	+109	+152	+117	+ 77	+125	+ 77	- 54 ⁽⁴⁾
Net Capital Movements Above	-47	- 53	+ 26	+312	+139	-111	- 50	-339	+154	+322
Mutual Aid	-	-	-	-	-	- 9	-102	- 88	- 10	-
Contribution to UNRRA and Post-UNRRA	-	-	-	-	-	-	- 11	- 34	- 68	- 38
Military and Other Relief (1)	-	-	-	-	- 2	- 6	- 13	- 76	- 14	-
Special Receipts of Convertible exchange (5)	-	+ 2	+248	-	+ 23	+143	+ 55	+ 33	+150	+505
Balancing item (6)	(6)	(6)	- 4	+ 2	+ 8	+ 7	- 18	+ 4	+ 3	- 2
			+270	+314	+168	+ 10	-139	-500	+215	+787

(1) Subject to revision. (2) Excluding refunding issues.

(3) Available data included in other capital movements.

(4) Includes the gold subscription of \$74 million to the International Monetary Fund as it reduced official reserves.

(5) This represents gold and U.S. dollars received from the U.K. in part settlement of her deficiency with Canada, and used in turn to settle part of Canada's deficiency with the United States.

(6) Reflecting multilateral settlements up to introduction of exchange control, and thereafter, errors and omissions.

Table XVI - Current Account of the Canadian Balance of International Payments
Revised Statement for 1946 and Preliminary Estimates for 1947
(Millions of dollars)

	All Countries		United Kingdom		Other Sterling Area		United States		All Other Countries	
	1946	1947	1946	1947	1946	1947	1946	1947	1946	1947
A. Current Receipts										
Merchandise exports (adjusted)	2,338	2,710	626	750	269	366	893	1,046	550	548
Receipts by War Supplies Ltd.	55	13	-	-	-	-	55	13	-	-
Net exports of non-monetary gold ..	96	99	-	-	-	-	96	99	-	-
Tourist expenditures	221	245	3	7	1	1	216	235	1	2
Interest & dividends	64	62	7	7	2	5	41	36	14	14
Freight and shipping	311	321	107	115	34	38	101	102	69	66
Inheritances & immigrants funds ...	65	69	45	47	-	1	19	18	1	3
All Other Current Receipts	209	214	52	42	3	3	140	147	14	22
Total Current Receipts	3,359	3,733	840(4)	968(4)	309(1)(4)	414(4)	1,561	1,696	649(2)	655(3)
B. Current Payments										
Merchandise imports (adjusted)	1,822	2,535	138	182	129	160	1,378	1,951	177	242
Tourist expenditures	135	167	3	9	1	3	130	152	1	3
Interest and dividends	312	335	54	51	1	1	250	274	7	9
Freight and shipping	219	275	32	36	6	5	169	217	12	17
War expenditures	127	-	73	-	-	-	23	-	31	-
Inheritances & emigrants funds	34	49	2	8	-	-	31	37	1	4
All Other Current Payments	256	287	38	50	3	5	193	203	22	29
Total Current Payments	2,905	3,648	340	336	140	174	2,174	2,834	251	304
C. Current Account Balance	+454	+85	+500	+632	+169	+240	-613	-1,138	+398	+351
Contributions of Official Relief	- 97	-38	-	-	- 5	-	-	-	- 92	- 38
D. Net Balance on Current Account										
(Excluding Official Relief)	+357	+47	+500	+632	+164	+240	-613	-1,138	+306	+313

(1) Including Mutual Aid of \$5 mm.

(2) Including contributions of official relief of \$92 mm and trade financed by Net Export Credits and advances of \$210 mm.

(3) Including contribution of official relief of \$38 mm and trade financed by Net Export Credits and advances of \$140 mm.

(4) Credits with sterling area countries include trade financed by drawings of \$540 mm in 1946 and \$423 mm in 1947 on the Canadian Loan to the United Kingdom.

Table XVII - Current Account of the Canadian Balance of International Payments

Revised Statement for 1945

(Millions of Dollars)

	<u>All Countries</u>	<u>United Kingdom</u>	<u>Other Sterling Area</u>	<u>United States</u>	<u>All Other Countries</u>
A. <u>Current Receipts</u>					
Merchandise exports (adjusted)	3,474	1,422	354	1,134	564
Net exports of non-monetary gold	96	-	-	96	-
Tourist expenditures	165	2	(1)	163	(1)
Interest & dividends	76	4	4	44	24
Freight and shipping	340	145	38	134	23
War Services	81	65	16	-	-
All other Current Receipts	220	35	3	169	13
Total Current Receipts	4,452	1,673	415	1,740	624
B. <u>Current Payments</u>					
Merchandise imports (adjusted)	1,442	100	113	1,119	110
Tourist expenditures	83	2	(1)	81	(1)
Interest & dividends	251	53	1	192	5
Freight & shipping	222	30	4	188	(2)
Canadian Overseas Expenditures	721	696	-	-	25
All Other Current Payments	191	45	2	128	16
Total Current Payments	2,910	926	120	1,708	156
C. <u>Current Account Balance</u>	+1,542	+747	+295	+32	+468
Mutual Aid and Official Relief (3)	- 858	-596	- 64	-	-198
D. <u>Net Balance on Current Account</u>					
(Excluding Mutual Aid and Official Relief)	+ 684	+151	+231	+32	+270

(1) Less than \$500,000.

(2) Included in amount shown for United States.

(3) Preliminary figures originally issued by the Mutual Aid Board have been revised by eliminating costs of goods declared surplus.

Table XVIII - Statistics on Canada's International Investment Position

A. Summary - Non-Resident Investments in Canada, 1926-1946
(Millions of Canadian dollars)

	1926	1930	1933	1939	1945 ⁽¹⁾	1946 ⁽¹⁾
Held in United Kingdom	2,636.3	2,766.3	2,682.8	2,475.9	1,766.0	1,645.0
Held in United States	3,196.3	4,659.5	4,491.7	4,151.4	4,982.0	5,135.0
Held in Other Countries	170.0	188.0	190.0	286.0	347.0	350.0
Total - Non-Resident Investments in Canada	6,002.6	7,613.8	7,364.5	6,913.3	7,095.0	7,130.0

B. Summary - Book Value of United States Direct Investments in Canada
in Companies Controlled in the United States,
by Forms of Investment, 1926-1946
(Millions of dollars)

	1926	1930	1933	1939	1945 ⁽¹⁾	1946 ⁽¹⁾
Capital Stock	1,000.0	1,329.4	1,271.6	1,289.2	1,609.0	1,686.0
Bonds	187.6	336.3	338.3	305.8	290.0	318.0
Other Investments	214.9	327.0	323.4	285.9	401.0	424.0
Total	1,402.5	1,992.7	1,933.3	1,880.9	2,300.0	2,428.0

C. Summary - Canadian Assets Abroad, 1930-1946
(Excluding Investments of Insurance Companies)
(Millions of Canadian dollars)

	1930	1939	1945	1946
Direct Investments in Businesses Outside of Canada	443	671	720)	1,250 ⁽¹⁾
Portfolio Holdings of Foreign Securities	842	719	621)	
Government Credits	31	31	707	1,362
Net External Assets of Canadian Banks	180	(2)	(2)	(2)
Official Liquid Reserves (3)	(2)	444	1,667	1,245
	1,496	1,865	3,715	3,857

(1) Subject to revision.

(2) Not available. (3) Including holdings of gold which at the end of 1945 had a Canadian dollar value of \$388 million, and at the end of 1946, \$536 million.

N.B. A more detailed analysis of British and Foreign Investments in Canada and Canadian Investments Abroad has been published in Canadian Balance of International Payments, 1926-1945.

1871	Jan 1	to	Jan 31	1872
1872	Feb 1	to	Feb 28	1873
1873	Mar 1	to	Mar 31	1874
1874	Apr 1	to	Apr 30	1875
1875	May 1	to	May 31	1876
1876	Jun 1	to	Jun 30	1877
1877	Jul 1	to	Jul 31	1878
1878	Aug 1	to	Aug 31	1879
1879	Sep 1	to	Sep 30	1880
1880	Oct 1	to	Oct 31	1881
1881	Nov 1	to	Nov 30	1882
1882	Dec 1	to	Dec 31	1883
1883	Jan 1	to	Jan 31	1884
1884	Feb 1	to	Feb 28	1885
1885	Mar 1	to	Mar 31	1886
1886	Apr 1	to	Apr 30	1887
1887	May 1	to	May 31	1888
1888	Jun 1	to	Jun 30	1889
1889	Jul 1	to	Jul 31	1890
1890	Aug 1	to	Aug 31	1891
1891	Sep 1	to	Sep 30	1892
1892	Oct 1	to	Oct 31	1893
1893	Nov 1	to	Nov 30	1894
1894	Dec 1	to	Dec 31	1895
1895	Jan 1	to	Jan 31	1896
1896	Feb 1	to	Feb 28	1897
1897	Mar 1	to	Mar 31	1898
1898	Apr 1	to	Apr 30	1899
1899	May 1	to	May 31	1900
1900	Jun 1	to	Jun 30	1901
1901	Jul 1	to	Jul 31	1902
1902	Aug 1	to	Aug 31	1903
1903	Sep 1	to	Sep 30	1904
1904	Oct 1	to	Oct 31	1905
1905	Nov 1	to	Nov 30	1906
1906	Dec 1	to	Dec 31	1907
1907	Jan 1	to	Jan 31	1908
1908	Feb 1	to	Feb 28	1909
1909	Mar 1	to	Mar 31	1910
1910	Apr 1	to	Apr 30	1911
1911	May 1	to	May 31	1912
1912	Jun 1	to	Jun 30	1913
1913	Jul 1	to	Jul 31	1914
1914	Aug 1	to	Aug 31	1915
1915	Sep 1	to	Sep 30	1916
1916	Oct 1	to	Oct 31	1917
1917	Nov 1	to	Nov 30	1918
1918	Dec 1	to	Dec 31	1919
1919	Jan 1	to	Jan 31	1920
1920	Feb 1	to	Feb 28	1921
1921	Mar 1	to	Mar 31	1922
1922	Apr 1	to	Apr 30	1923
1923	May 1	to	May 31	1924
1924	Jun 1	to	Jun 30	1925
1925	Jul 1	to	Jul 31	1926
1926	Aug 1	to	Aug 31	1927
1927	Sep 1	to	Sep 30	1928
1928	Oct 1	to	Oct 31	1929
1929	Nov 1	to	Nov 30	1930
1930	Dec 1	to	Dec 31	1931
1931	Jan 1	to	Jan 31	1932
1932	Feb 1	to	Feb 28	1933
1933	Mar 1	to	Mar 31	1934
1934	Apr 1	to	Apr 30	1935
1935	May 1	to	May 31	1936
1936	Jun 1	to	Jun 30	1937
1937	Jul 1	to	Jul 31	1938
1938	Aug 1	to	Aug 31	1939
1939	Sep 1	to	Sep 30	1940
1940	Oct 1	to	Oct 31	1941
1941	Nov 1	to	Nov 30	1942
1942	Dec 1	to	Dec 31	1943
1943	Jan 1	to	Jan 31	1944
1944	Feb 1	to	Feb 28	1945
1945	Mar 1	to	Mar 31	1946
1946	Apr 1	to	Apr 30	1947
1947	May 1	to	May 31	1948
1948	Jun 1	to	Jun 30	1949
1949	Jul 1	to	Jul 31	1950
1950	Aug 1	to	Aug 31	1951
1951	Sep 1	to	Sep 30	1952
1952	Oct 1	to	Oct 31	1953
1953	Nov 1	to	Nov 30	1954
1954	Dec 1	to	Dec 31	1955
1955	Jan 1	to	Jan 31	1956
1956	Feb 1	to	Feb 28	1957
1957	Mar 1	to	Mar 31	1958
1958	Apr 1	to	Apr 30	1959
1959	May 1	to	May 31	1960
1960	Jun 1	to	Jun 30	1961
1961	Jul 1	to	Jul 31	1962
1962	Aug 1	to	Aug 31	1963
1963	Sep 1	to	Sep 30	1964
1964	Oct 1	to	Oct 31	1965
1965	Nov 1	to	Nov 30	1966
1966	Dec 1	to	Dec 31	1967
1967	Jan 1	to	Jan 31	1968
1968	Feb 1	to	Feb 28	1969
1969	Mar 1	to	Mar 31	1970
1970	Apr 1	to	Apr 30	1971
1971	May 1	to	May 31	1972
1972	Jun 1	to	Jun 30	1973
1973	Jul 1	to	Jul 31	1974
1974	Aug 1	to	Aug 31	1975
1975	Sep 1	to	Sep 30	1976
1976	Oct 1	to	Oct 31	1977
1977	Nov 1	to	Nov 30	1978
1978	Dec 1	to	Dec 31	1979
1979	Jan 1	to	Jan 31	1980
1980	Feb 1	to	Feb 28	1981
1981	Mar 1	to	Mar 31	1982
1982	Apr 1	to	Apr 30	1983
1983	May 1	to	May 31	1984
1984	Jun 1	to	Jun 30	1985
1985	Jul 1	to	Jul 31	1986
1986	Aug 1	to	Aug 31	1987
1987	Sep 1	to	Sep 30	1988
1988	Oct 1	to	Oct 31	1989
1989	Nov 1	to	Nov 30	1990
1990	Dec 1	to	Dec 31	1991
1991	Jan 1	to	Jan 31	1992
1992	Feb 1	to	Feb 28	1993
1993	Mar 1	to	Mar 31	1994
1994	Apr 1	to	Apr 30	1995
1995	May 1	to	May 31	1996
1996	Jun 1	to	Jun 30	1997
1997	Jul 1	to	Jul 31	1998
1998	Aug 1	to	Aug 31	1999
1999	Sep 1	to	Sep 30	2000
2000	Oct 1	to	Oct 31	2001
2001	Nov 1	to	Nov 30	2002
2002	Dec 1	to	Dec 31	2003
2003	Jan 1	to	Jan 31	2004
2004	Feb 1	to	Feb 28	2005
2005	Mar 1	to	Mar 31	2006
2006	Apr 1	to	Apr 30	2007
2007	May 1	to	May 31	2008
2008	Jun 1	to	Jun 30	2009
2009	Jul 1	to	Jul 31	2010
2010	Aug 1	to	Aug 31	2011
2011	Sep 1	to	Sep 30	2012
2012	Oct 1	to	Oct 31	2013
2013	Nov 1	to	Nov 30	2014
2014	Dec 1	to	Dec 31	2015
2015	Jan 1	to	Jan 31	2016
2016	Feb 1	to	Feb 28	2017
2017	Mar 1	to	Mar 31	2018
2018	Apr 1	to	Apr 30	2019
2019	May 1	to	May 31	2020
2020	Jun 1	to	Jun 30	2021
2021	Jul 1	to	Jul 31	2022
2022	Aug 1	to	Aug 31	2023
2023	Sep 1	to	Sep 30	2024
2024	Oct 1	to	Oct 31	2025
2025	Nov 1	to	Nov 30	2026
2026	Dec 1	to	Dec 31	2027
2027	Jan 1	to	Jan 31	2028
2028	Feb 1	to	Feb 28	2029
2029	Mar 1	to	Mar 31	2030
2030	Apr 1	to	Apr 30	2031
2031	May 1	to	May 31	2032
2032	Jun 1	to	Jun 30	2033
2033	Jul 1	to	Jul 31	2034
2034	Aug 1	to	Aug 31	2035
2035	Sep 1	to	Sep 30	2036
2036	Oct 1	to	Oct 31	2037
2037	Nov 1	to	Nov 30	2038
2038	Dec 1	to	Dec 31	2039
2039	Jan 1	to	Jan 31	2040
2040	Feb 1	to	Feb 28	2041
2041	Mar 1	to	Mar 31	2042
2042	Apr 1	to	Apr 30	2043
2043	May 1	to	May 31	2044
2044	Jun 1	to	Jun 30	2045
2045	Jul 1	to	Jul 31	2046
2046	Aug 1	to	Aug 31	2047
2047	Sep 1	to	Sep 30	2048
2048	Oct 1	to	Oct 31	2049
2049	Nov 1	to	Nov 30	2050
2050	Dec 1	to	Dec 31	2051
2051	Jan 1	to	Jan 31	2052
2052	Feb 1	to	Feb 28	2053
2053	Mar 1	to	Mar 31	2054
2054	Apr 1	to	Apr 30	2055
2055	May 1	to	May 31	2056
2056	Jun 1	to	Jun 30	2057
2057	Jul 1	to	Jul 31	2058
2058	Aug 1	to	Aug 31	2059
2059	Sep 1	to	Sep 30	2060
2060	Oct 1	to	Oct 31	2061
2061	Nov 1	to	Nov 30	2062
2062	Dec 1	to	Dec 31	2063
2063	Jan 1	to	Jan 31	2064
2064	Feb 1	to	Feb 28	2065
2065	Mar 1	to	Mar 31	2066
2066	Apr 1	to	Apr 30	2067
2067	May 1	to	May 31	2068
2068	Jun 1	to	Jun 30	2069
2069	Jul 1	to	Jul 31	2070
2070	Aug 1	to	Aug 31	2071
2071	Sep 1	to	Sep 30	2072
2072	Oct 1	to	Oct 31	2073
2073	Nov 1	to	Nov 30	2074
2074	Dec 1	to	Dec 31	2075
2075	Jan 1	to	Jan 31	2076
2076	Feb 1	to	Feb 28	2077
2077	Mar 1	to	Mar 31	2078
2078	Apr 1	to	Apr 30	2079
2079	May 1	to	May 31	2080
2080	Jun 1	to	Jun 30	2081
2081	Jul 1	to	Jul 31	2082
2082	Aug 1	to	Aug 31	2083
2083	Sep 1	to	Sep 30	2084
2084	Oct 1	to	Oct 31	2085
2085	Nov 1	to	Nov 30	2086
2086	Dec 1	to	Dec 31	2087
2087	Jan 1	to	Jan 31	2088
2088	Feb 1	to	Feb 28	2089
2089	Mar 1	to	Mar 31	2090
2090	Apr 1	to	Apr 30	2091
2091	May 1	to	May 31	2092
2092	Jun 1	to	Jun 30	2093
2093	Jul 1	to	Jul 31	2094
2094	Aug 1	to	Aug 31	2095
2095	Sep 1	to	Sep 30	2096
2096	Oct 1	to	Oct 31	2097
2097	Nov 1	to	Nov 30	2098
2098	Dec 1	to	Dec 31	2099
2099	Jan 1	to	Jan 31	2100

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