

C224686

TABLE IV
CAPITAL ACCOUNT

£ millions

	1946	1947	1948 First Half Provisional
I. Net change in gold and dollar resources.			
A. On United Kingdom account :			
1. Deficit with Dollar Area	-335	-606	-186
2. Gold and dollar subscriptions to International Monetary Fund	- 7	- 51	-
B. On Rest of Sterling Area account :			
3. Deficit with Dollar Area	- 34	-281	- 28
4. Gold and dollar subscriptions to International Monetary Fund and Bank	- 3	- 7	-
5. Purchases of new gold from Sterling Area	+ 82	+ 84	+ 9
C. On Whole Sterling Area account :			
6. Net gold and dollar receipts from or payments to other countries, etc.	+ 71	-163	- 49
7. Total change in gold and dollar resources	-226	-1,024	-254
II. Net change in United Kingdom external capital assets and other capital transactions.			
A. Non-Sterling Area :			
8. Gold and dollar subscriptions to International Monetary Fund and Bank	+ 7	+ 51	-
9. Repayment of U.S. and Canadian loans	+ 32	+ 36	+ 17
10. Sales and redemptions of U.S. and Canadian securities (net)	- 36	- 21	+ 4
11. Other capital transactions	- 74	-	- 78
B. Rest of Sterling Area :			
12. Australian and New Zealand gifts... ..	- 34	+183	+145
13. Other capital transactions	- 34	+213	+145
14. Total change in capital assets, etc....	-105	+249	+ 88
III. Net change in sterling balances.			
A. 15. Non-Sterling Area Countries	+ 76	+ 2	-142
B. 16. Sterling Area Countries	- 37	-147	+116
17. Total change in sterling balances	+ 39	-145	- 26
IV. Summary.			
18. Net drain on United Kingdom gold and dollar resources	226	1,024	254
19. Net decrease in United Kingdom external capital assets, etc.	105	-249	- 88
20. Net increase in sterling balances	39	-145	- 26
21. Total Overseas Disinvestment	370	630	140