

(2) Dominion-Provincial Government Deficits, 1930-38.

(Submitted by Mr. Towers in reply to Mr. Cleaver)

(Volume 19, page 621)

Comparable and complete figures on the deficits of Dominion and provincial governments are not available from the published statistics. During the years 1930-38 the increase in Dominion-provincial debt less sinking funds, provides a rough indication of the amount of deficits, probably exceeding the actual deficit figure by about \$200 mm. over the nine-year period.

INCREASE IN DOMINION-PROVINCIAL DIRECT AND GUARANTEED DEBT
LESS SINKING FUNDSDuring Fiscal Years nearest to Calendar Year
(Millions of Dollars)

1930	1931	1932	1933	1934	1935	1936	1937	1938	Total
355	370	225	220	235	305	140	135	185*	2,190

* Estimate.

(i) Balance of Payments

(1) Estimated Canadian Balance of International Payments: 1937-38.

Dominion Bureau of Statistics

(Submitted by Mr. Towers in reply to Mr. Stevens and Mr. Cleaver)

(Volume 21, page 721)

Millions of dollars	1937			1938*		
	Exports or credits	Imports or debits	Net credit Net debit	Exports or credits	Imports or debits	Net credit Net debit
Current Account						
Merchandise..	1,009.7	-796.4	213.3	847.0	-666.5	180.5
Non-monetary Gold..	145.1	— .1	145.0	156.5	156.5
Total Merchandise and Gold ..	1,154.8	-796.5	358.3	1,003.5	-666.5	337.0
Invisible Items						
Tourist Trade..	294.7	-124.4	170.3	267.0	-122.0	145.0
Interest and Dividends..	78.8	-325.0	-246.2	70.0	-312.0	-242.0
Freight..	111.7	-137.2	- 25.5	101.0	-121.0	- 20.0
Miscellaneous Services..	25.2	- 63.9	- 38.7	24.6	- 59.8	- 35.2
Total Invisible Items..	510.4	-650.5	-140.1	462.6	-614.8	-152.2
Total Current Account..	1,665.2	-1,447.0	218.2	1,466.1	-1,281.3	184.8
Capital Account						
New Issues or Retirements of						
Canadian Securities..	89.5	-177.9	- 88.4	89.9	-150.0	- 60.1
Other Security Transactions..	506.6	-511.4	- 4.8	367.0	-340.0	27.0
Other Capital Movements..	24.0	-129.6	-105.6	-127.0	-127.0
Total Capital Account..	620.1	-818.9	-198.8	456.9	-617.0	-160.1
†Balancing Item..			- 19.4			- 24.7

*Preliminary. †This balancing item measures unavoidable errors and omissions in current and capital account.