

the net external indebtedness of Canada in the short period of three years, but as the result of this reduction in our indebtedness there has been a marked improvement of our credit in London and New York, as well as at home, with the result that the average rate of interest payable on our interest-bearing debt has declined by more than one per cent in the last four fiscal years, effecting an annual saving of more than \$30,000,000 to our Treasury.

The facts relating to our international balance of payments on current account in the last three years, as given in a recent official publication, are as follows:



W.L.M. King Papers, Memoranda and Notes, 1933-1939  
(M.G. 26, J 4, volume 166, pages C118551-C119254)

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