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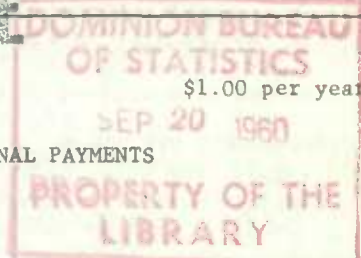
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QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS

SECOND QUARTER 1960



Canada's current imbalance from transactions in goods and services with other countries rose in the second quarter of 1960 to \$471 million from \$315 million in the first quarter. At this level the current deficit was higher than in any quarter since the second quarter 1957 when it reached \$545 million. In the half year, however, this imbalance of \$786 million was less than the \$848 million in the first half of 1959 because of the lower level of the deficit in the first quarter this year. The level in the half year was also considerably below that in the first half of 1957.

The largest part of the rise from the first to the second quarter this year was due to a fourfold rise in the import balance on merchandise trade. But part also resulted from a larger deficit from non-merchandise transactions which made up well over half of the deficit in the quarter. And in comparison with the second quarter in 1959 the rise was entirely from the larger deficit from non-merchandise transactions which also was some 10 per cent higher than in 1959 in the half year comparison. The imbalance from non-merchandise transactions was greater in the quarter for each group of transactions with the exception of official contributions. In the half year too, the larger imbalance originated in most groups of transactions, the only exceptions being official contributions and new gold production available for export.

Among factors influencing the balance of payments in the half year were a coincidence of unusually strong demands from overseas countries for Canadian industrial materials and the maintenance of export totals to the United States at generally high levels in most of the period combined with a moderating in the upward trend in Canadian imports which has been characteristic of recent years. At the same time the deficit from non-merchandise transactions has continued to grow with a rising balance of indebtedness to other countries and high incomes in Canada. And inflows of capital into Canada in long-term forms in the half year were substantially higher than last year as is described later in this publication.

Rise in import balance on merchandise trade

In the second quarter the import balance on merchandise account grew rapidly to \$179 million from the unusually low balance of \$43 million in the first quarter. The import balance from the United States was appreciably larger than in the first quarter while the export balance with overseas countries was about half the size of that in the first quarter. In comparison with the previous year the import balance in the second quarter was still slightly less with both exports and imports being somewhat lower.

In the case of exports the decline in the total to the United States in the second quarter was greater than the rise overseas. There were sharp declines in exports of wheat, uranium and farm machinery and slight drops in certain other major commodities which more than offset some gains in other commodities. Half year comparisons with last year in contrast show rises in both export and import totals due to the high levels of trade in the first quarter. The rise in exports was some 8 per cent and that in imports about 3 per cent. The import balance was consequently sharply reduced in the first half year from \$338 million to \$222 million. This change in balance originated in overseas trade particularly with the United Kingdom and Europe with substantial increases in exports which were especially heavy in the first quarter of the year when export trade is not usually in large volume.

Prepared in the Balance of Payments Section, International Trade Division.

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The increase in exports in the half year was largely concentrated in some leading metals, minerals, forest products and some manufactured goods like automobiles, engines, and textiles. Exports of agricultural products, fish, uranium and some manufactured goods like farm implements were less. In the case of exports to the United States much the same general pattern prevailed. Among the chief gains to that country were much larger sales of steel, copper, petroleum and moderate increases in pulp and paper. A substantial rise in exports to the United Kingdom was the result of much larger sales of forest products and metals as exports of wheat were lower.

The slight rise in imports in the half year of 1960 occurred in the first quarter as the totals from both the United States and overseas in the second quarter were less than in the previous year. The most prominent increases this year have been in automobiles, although there have also been increases in some industrial materials and equipment and in various other consumer goods. In the half year most of the increase was distributed among imports of manufactured goods from United States, United Kingdom and Europe. There was a decline in the total imported from other overseas countries which was influenced by a drop in petroleum along with declines in imports of some other commodities.

With marginal increases taking place both in export and import prices, the terms of Canada's commodity trade with other countries hardly changed between the first half of 1959 and 1960. Within the half year, however, the terms of trade improved in the first quarter as export prices rose while import prices dipped slightly, and deteriorated somewhat in the June quarter of 1960 when import prices advanced more than export prices.

Deficit from services and other non-merchandise items

The deficit from services and other non-merchandise transactions for the first half year was estimated at \$564 million, up \$54 million from that of \$510 million for the corresponding period of 1959; and represented over 70 per cent of the total deficit in the current period, as compared with 60 and 75 per cent for the first two quarters of 1959 and 1958, respectively. After allowance for normal seasonal fluctuations, this deficit from invisible transactions appeared to have remained at about the same level as that for the preceding half year, but about 10 per cent higher than the deficit for the first half of 1959. As in the same period of recent years, net payments on travel, income account and "all other current transactions" were the dominant sources of the imbalance in the "invisibles".

All the items, with the exception of official contributions, shared in the over-the-year rise in the current deficit, but the income account, migrants' funds and remittances and freight and shipping were responsible for about three-fourths of the change. In the first two cases, receipts declined slightly while payments rose more, and with respect to the freight account, payments gained more substantially than receipts. Bigger payments for freight and shipping services accrued from a larger volume of imports being transported by an increasing proportion of foreign bottoms; and smaller per capita transfers of capital by immigrants, particularly from the OEEC and "other countries" were reflected in lower receipts of immigrants' funds and inheritances in the first half of 1960. Fairly sizable increases in both receipts and expenditures occurred in the travel account, yielding a small net addition to the current deficit. Official contributions were lower by \$11 million, as wheat for relief of countries in South East Asia was not shipped in the period under review and contributions were also lower under the Colombo Plan.

Transactions by areas

The amelioration of \$62 million in Canada's current deficit from \$848 million in the first half of 1959 to \$786 million in the same period of the current year was the net result of a gain of \$29 million in the surplus with the United Kingdom, a \$69 million reduction in the deficit with Other Countries and an increase of \$36 million in the deficit with United States. As shown in the table, on the following page, the balance on merchandise trade improved substantially with the United Kingdom and particularly with Other Countries, while the deficit arising from non-merchandise transactions expanded with each of the three areas.

In the second quarter a current account deficit with overseas countries of \$21 million again appeared although this was less than in the same period last year. In the half year, however, there was a slight current surplus with overseas countries of \$7 million because of the surplus in the first quarter; and this compares with a current deficit of \$91 million in the half year in 1959.

Summary of Current Transactions with the
United States, United Kingdom and Other Countries, 1959 and 1960
and Change between the Periods

(millions of dollars)

	All Countries			United States			United Kingdom			Other Countries		
	1959	1960	Change	1959	1960	Change	1959	1960	Change	1959	1960	Change
<u>Second Quarter</u>												
Merchandise exports (adjusted)	1,356	1,323	- 33	853	766	- 87	202	231	+29	301	326	+25
Merchandise imports (adjusted)	1,540	1,502	- 38	1,038	1,009	- 29	172	174	+ 2	330	319	-11
Balance on merchandise trade	- 184	- 179	+ 5	- 185	- 243	- 58	+30	+57	+27	-29	+ 7	+36
Balance on non-merchandise trade	- 249	- 292	- 43	- 180	- 207	- 27	-24	-36	-12	-45	-49	- 4
Current account balance	- 433	- 471	- 38	- 365	- 450	- 85	+ 6	+21	+15	-74	-42	+32
<u>January to June</u>												
Merchandise exports (adjusted)	2,417	2,607	+190	1,505	1,535	+ 30	365	440	+75	547	632	+85
Merchandise imports (adjusted)	2,755	2,829	+ 74	1,905	1,952	+ 47	282	315	+33	568	562	- 6
Balance on merchandise trade	- 338	- 222	+116	- 400	- 417	- 17	+83	+125	+42	-21	+70	+91
Balance on non-merchandise trade	- 510	- 564	- 54	- 357	- 376	- 19	-65	-78	-13	-88	-110	-22
Current account balance	- 848	- 786	+ 62	- 757	- 793	- 36	+18	+47	+29	-109	-40	+69

With the United States the current account deficit of \$793 million for the first six months of 1960 was \$36 million higher than that of \$757 million for the same period of 1959; and this increase was distributed just about evenly between merchandise trade and "invisible" transactions. The modest rise occurring in the deficit on merchandise trade was from a smaller increase in exports of \$30 million than in imports of \$47 million in the first half of the current year. The proportion of Canadian merchandise exported to the United States declined from approximately 62 per cent to 59 per cent, while the proportion of imports remained steady at 69 per cent. Among the commodities whose export was higher in the first six months of 1960 were: newsprint, steel plates, sheets and strips, engines, copper ore, ingots, bars and billets, and crude petroleum. Shipments were lower, on the other hand, for cattle, agricultural implements, aluminum, nickel, and uranium. Largest gains in imports covered raw cotton and cotton fabrics, followed by commodities in the iron, steel and non-ferrous metal groups, while imports of non-metallic minerals recorded a decline.

With the exception of a decline in net expenditures for travel, the deficit from other items among non-merchandise transactions with the United States increased mostly by modest magnitudes. A bigger gain in expenditures by American tourists in Canada than in the corresponding spending by Canadians in the United States accounted for the decline in the travel deficit; and a more substantial increment to the deficit on migrants' funds and inheritances developed during the period under review.

With the United Kingdom there was a substantial increment to the current account surplus between the first half of 1959 and 1960. An expansion of \$75 million, or over 20 per cent, in commodity exports and a gain of \$33 million, or about 11 1/2 per cent, in imports, together with a rise of \$13 million in net payments on "invisible" transactions accounted for this. In this development the proportionate distribution of Canadian exports to the United Kingdom rose from 15 per cent to nearly 17 per cent, while that for imports increased from 10 per cent to 11 per cent. Fairly sizable gains occurred in shipments of lumber, pulp, newsprint, nickel, semi-fabricated steel and copper, and aluminum, while declines in exports were recorded for wheat and barley, canned salmon, and uranium. Passenger automobiles represented a large share of the increased imports. The \$13 million expansion in the deficit on non-merchandise trade was attributable to an increase in net payments on travel account and a shift from a small surplus to a deficit for freight and shipping services.

The current account balance with Other Countries improved markedly between the first half of 1959 and 1960 from a deficit of \$109 million to that of \$40 million. This developed from an advance of 15 1/2 per cent or \$85 million in exports and a slight reduction in imports, offset in part by an increase in net payments on non-merchandise transactions. Within the Other Countries group, over 60 per cent of the rise in exports flowed to the metropolitan OEEC countries, while the reduction in imports was wholly from the remaining countries, as imports from Rest of the Sterling Area and the OEEC were higher in the first half of 1960. Most of the deterioration in the balance on non-merchandise transactions occurred with the OEEC, while the deficit with Rest of the Sterling Area improved moderately due to the absence of donations in the current half year to countries of South East Asia of wheat for relief and slightly smaller contributions under the Colombo Plan.

Shipments to the OEEC during the first half of 1960 of primary aluminum, nickel and some other industrial materials were substantially higher than in the same period of 1959. Smaller increases took place in exports of semi-fabricated steel products, asbestos fibres, and engines and machines, while exports of wheat and seeds were lower. The increased deficit with the OEEC on "invisible" transactions issued from larger payments on travel and for the NATO infrastructure programme, particularly in the March quarter, and somewhat higher remittances combined with reduced receipts on income account.

Lower purchases of raw cotton from Mexico and of crude oil from Venezuela accounted for a fair share of the \$38 million decline in imports from countries other than the OEEC and the Rest of the Sterling Area in the Other Countries group.

Capital movements

Some of the underlying economic background to the quarter has already been indicated. Superimposed on these factors during the second quarter were international tensions in a number of areas, as well as some tendency for reappraisal of the economic outlook both in general and in particular areas of activity. And interacting with these influences which might have been expected to give rise to some shifts in flows of international capital was a high degree of uncertainty in the exchange market and changing conditions in the international money markets. All of these factors may have affected to a greater or less degree the flows of capital between Canada and other countries during the quarter. The outstanding feature of the capital account in the second quarter, however, was the magnitude and the comparative stability of long-term inflows of foreign capital to Canada, particularly for direct investment, and the high proportion which has continued for so long to be directed to

Resource-based industries.

Capital movements in such long-term forms as direct investment, portfolio security transactions, and intergovernmental loans led to a net capital inflow of \$259 million in the second quarter. This included net inflows of \$160 million for foreign direct investment in Canada, and \$110 million for investment in Canadian securities, offset by net capital outflows of \$11 million from transactions affecting Canadian long-term assets abroad. In the previous quarter the net movement of \$383 million included \$185 million for foreign direct investment in Canada and \$199 million investment in Canadian securities, offset by a net outflow of \$1 million for investment abroad. The long-term inflows described were equivalent to 55 per cent of the deficit on current account in the second quarter, a slightly higher proportion than was the case in the corresponding quarter of 1959, when of course the current account deficit was considerably smaller. In the first quarter the inflows in long-term forms exceeded by more than a fifth the current account deficit.

Taking the half year as a whole, the capital inflows in these forms totalled \$642 million, compared with \$493 million in the corresponding half of 1959. The 1960 figure was exceeded only in the last half of 1956 and the first half of 1957. About 82 per cent of the current account deficit in the first half of the year was financed by long-term inflows. This proportion was considerably higher than in the corresponding period of 1959 but somewhat lower than in 1957 or 1958.

The net inflow of capital for direct investment in foreign controlled enterprises in Canada is tentatively estimated to have been \$160 million in the second quarter of 1960. The import of direct investment capital has now been sustained at a level of \$160 million or higher for three consecutive quarters. The inflow in this period of \$526 million was larger by some \$60 million than the highest total for any three earlier consecutive quarters. The total for the last four quarters was just under \$600 million.

There were as usual some amounts in the inflow in the second quarter of 1960 to cover the acquisition of existing interests and properties in Canada, but they were smaller than in either the fourth quarter of 1959 or the first quarter of 1960. Apart from such transactions the inward movements were of the same general order of magnitude in the three quarters. And while the movement in the second quarter of 1960 was about the same size as in the corresponding quarter of 1959, much more of it was directed to new capital formation than in the earlier period when a significant part covered the acquisition by a United States company of minority shareholdings in a Canadian subsidiary.

Direct investment inflows in the first half of 1960 continued to be largely directed to the development of industries based on natural resources. Not far short of three-quarters of the movement was to petroleum and natural gas and to mining companies. The extended period over which inflows for investment in resource-based industries have continued at high levels has been a striking feature of Canada's capital account. The movement into these industries in the first half of 1960 was well above the amount in the second half of 1959, and was approaching twice the amount in the first half of that year. Inflows to manufacturing accounted for a fifth of the total movement in the first half of 1960, and were spread over forest products, chemicals, and a wide variety of other categories. Other direct investment inflows were directed mainly to the acquisition of interests in financial institutions, Canadian real estate, and some other concerns.

Geographically it would appear from the data presently available that about 85 per cent of the inflow for direct investment in the first half of 1960 came from the United States, and about 10 per cent from the United Kingdom. During 1959 as a whole the United States supplied 78 per cent and the United Kingdom 12 per cent. But it may be noted that the rate of total inflow was then smaller and the movement from the United Kingdom, although making up a smaller proportion of the total, is probably larger in amount.

Transfers of Canadian capital for direct investment abroad are estimated to have amounted to \$15 million in the second quarter of 1960 and a like amount in the first quarter.

Transactions in Canadian portfolio securities produced an inflow of \$110 million of capital in the second quarter. This included \$16 million from the net sale of outstanding bonds and debentures, \$24 million from the net sale of outstanding common and preference stocks, and \$133 million of new issues, against which there were retirements of \$63 million of foreign-held Canadian securities. The total compared with \$199 million in the first quarter when new issues sold to non-residents were appreciably higher and retirements appreciably smaller. The net inflow of \$309 million in the first half of 1960 compared with \$291 million in the first half of 1959 and \$661 million for the year as a whole.

Transactions in foreign portfolio securities led to a net outflow of \$3 million in the second quarter. This compared with a net inflow of \$14 million in the first quarter which reflected

on balance the resale by Canadians of outstanding United States stocks and the retirement of foreign stocks.

Regular instalments of principal fell due during the second quarter on inter-governmental loans to Belgium and the Netherlands, giving rise to a capital inflow of \$7 million.

Among capital movements in short-term forms there was an outflow of \$10 million arising from the reduction of Canadian dollar holdings by foreigners. There may be special interest in this movement because of the changes which occurred in the exchange rate in this period. Deposits of residents of the United States and of Continental Europe rose by over \$20 million while deposits of residents of other areas fell by nearly as much. There was at the same time a significant run-off of holdings by residents of the United States of Canadian treasury bills through retirements, and it was this which on balance caused the decline in total holdings of Canadian dollars.

Canada's official holdings of gold and foreign exchange were reduced during the quarter resulting in a capital inflow of \$82 million. This change was larger than for some years past, but was exceeded by the inflow in the second quarter of 1953. Most of the movement reflected a net reduction in official holdings of gold and United States dollars. In terms of United States funds these fell from \$1,856 million at the beginning of the second quarter to \$1,842 million at the end of April and \$1,740 million at the end of May. By the end of June holdings had been increased to \$1,774 million (and they were further augmented in July).

Commenting in the House of Commons on July 4 on the change in official holdings in May, the Minister of Finance reaffirmed that there had been no change in policy or in the basis of operation of the Exchange Fund Account. The changes in holdings were the result simply of "normal operations carried out with a view to reducing the fluctuation in the exchange rate from day to day." (Comments on exchange rate movements in the second quarter appear in a later paragraph).

All other capital movements were inward on balance in an amount of \$140 million during the second quarter. These capital receipts followed outflows of \$31 million in the fourth quarter of 1959 and of \$57 million in the first quarter of 1960. A wide variety of transactions are included in this item which also reflects the balancing item representing the difference between the current account balance and the capital movements for which quarterly data are available. Financial institutions brought in substantial amounts of capital but at the same time there was a substantial growth in private Canadian holdings of foreign exchange. Outstanding accounts receivable and payable also showed important changes.

Exchange rate

The exchange value of the Canadian dollar fluctuated more than usually during the second quarter of 1960. The price of the United States dollar in the Canadian exchange market, which was 95.78 cents at the end of the first quarter, had been showing a tendency to rise before the end of March. This movement continued, with a pause in the latter part of April, until May 25 when the price of the United States dollar in Canada reached 99 cents. Some falling off then occurred and the closing quotation for the quarter was 98.03 cents. It may be noted that although the trading range of 3.44 cents between the high and the low of 95.56 cents on April 1 was wider than has been the case for many years, the United States dollar rate did not reach the high points recorded in three of the preceeding five years. The noon average of 97.49 cents for the second quarter compared with 95.18 cents for the first and was the highest since the first quarter of 1958. Reasons for sudden changes in the exchange rate such as occurred in the quarter under review cannot be established from the study of quarterly estimates of the balance of payments although some of the longer range factors which may influence the rate will be evident. An earlier paragraph described the changes in official holdings of gold and foreign exchange as released by the Minister of Finance, and the policy followed by the Exchange Fund Account.

Summary of Capital Movements, 1959 and 1960

(millions of dollars)

	1959		1960		1959		1960
	III	IV	I	II	First half	Second half	First half
Direct investment in Canada	+ 72	+181	+185	+160	+247	+253	+345
Direct investment abroad	- 22	- 12	- 15	- 15	- 36	- 34	- 30
Canadian securities							
Trade in outstanding bonds	+ 33	+ 12	+ 20	+ 16	+ 48	+ 45	+ 36
Trade in outstanding stocks	+ 25	+ 19	+ 13	+ 24	+ 65	+ 44	+ 37
New issues	+210	+197	+204	+133	+297	+407	+337
Retirements	- 59	- 67	- 38	- 63	-119	-126	-101
Foreign securities	- 7	- 12	+ 14	- 3	- 17	- 19	+ 11
Official loan repayments (net)	-	+ 25	-	+ 7	+ 8	+ 25	+ 7
Subscription in gold to IMF	-	- 59	-	-	-	- 59	-
Canadian dollar holdings of foreigners	+ 22	- 44	- 22	- 10	+ 34	- 22	- 32
Official holdings of gold and foreign exchange (increase, -)	- 3	+ 67	+ 11	+ 82	+ 6	+ 64	+ 93
Other capital movements	+ 34	- 31	- 57	+140	+315	+ 3	+ 83
Net capital movement financing current account	+305	+276	+315	+471	+848	+581	+786

QUARTERLY ESTIMATES OF THE CANADIAN

Note: Data for 1960 are preliminary and

		1958			1959
		II	III	IV	I
A	Current Receipts				
1	Merchandise exports (adjusted)	1,277	1,219	1,307	1,061
3	Gold production available for export	39	39	38	38
4	Travel expenditures	76	186	55	33
5	Interest and dividends	38	29	70	30
6	Freight and shipping	102	98	103	92
7	Inheritances and immigrants' funds	27	26	26	18
11	All other current receipts	91	87	101	93
12	Total Current Receipts	1,650	1,684	1,700	1,365
B	Current Payments				
1	Merchandise imports (adjusted)	1,361	1,202	1,349	1,215
4	Travel expenditures	140	191	111	118
5	Interest and dividends	136	151	199	141
6	Freight and shipping	114	127	124	95
7	Inheritances and emigrants' funds	36	39	41	31
9	Official contributions	18	12	11	9
11	All other current payments	176	169	166	171
12	Total Current Payments	1,981	1,891	2,001	1,780
	Balance on Merchandise Trade	- 84	+ 17	- 42	- 154
	Balance on Other Transactions, excluding B 9	- 229	- 212	- 248	- 252
	Official Contributions	- 18	- 12	- 11	- 9
C	Current Account Balance	- 331	- 207	- 301	- 415
D	Capital Account				
	Direct Investment				
1	Direct investment in Canada	+ 94	+ 103	+ 130	+ 85
2	Direct investment abroad	- 23	+ 6	- 11	- 24
	Canadian Securities				
3a	Trade in outstanding bonds and debentures	- 12	- 7	+ 21	+ 33
3b	Trade in outstanding common and preference stocks	+ 17	+ 35	+ 33	+ 32
4	New issues	+ 295	+ 102	+ 101	+ 186
5	Retirements	- 50	- 27	- 51	- 41
	Foreign Securities				
6	Trade in outstanding issues	- 1	+ 3	+ 7	- 5
7	New issues	- 7	- 2	- 4	- 3
8	Retirements	+ 1	+ 2	+ 2	+ 3
	Loans by Government of Canada				
9	Drawings	- 8	-	- 10	- 1
10,11	Repayments	+ 17	+ 7	+ 33	-
13	Subscriptions in gold and U.S. dollars to IBRD, IFC and IMF	-	-	-	-
14	Change in Canadian dollar holdings of foreigners	+ 41	+ 90	- 9	- 12
16	Change in official holdings of gold and foreign exchange (increase, minus)	- 52	+ 32	- 50	+ 49
17	Other capital movements	+ 19	- 137	+ 109	+ 113
E	Net Capital Movement	+ 331	+ 207	+ 301	+ 415

NOTES: Mutual Aid to NATO countries is not included in either current receipts or current payments.

A 1) Merchandise trade statistics are adjusted for use in this statement. Details of these adjustments are shown in the annual reports on B 1) "The Canadian Balance of International Payments".

A 11) This item includes government transactions n.o.p., personal and institutional remittances, miscellaneous income, insurance transactions, and business services.

BALANCE OF INTERNATIONAL PAYMENTS

data for 1959 are subject to revision.

1959			1960		Annual Totals			Four Quarters ending June 30, 1960	
II	III	IV	I	II	1957	1958	1959		
(millions of dollars)									
1,356	1,286	1,450	1,284	1,323	4,894	4,887	5,153	5,343	A
40	33	37	43	34	147	160	148	147	1
85	214	61	39	95	363	349	393	409	3
43	40	70	35	37	154	168	183	182	4
112	105	113	99	110	445	401	422	427	5
34	33	24	18	29	124	97	109	104	6
95	104	96	90	100	388	375	388	390	7
									11
1,765	1,815	1,851	1,608	1,728	6,515	6,437	6,796	7,002	12
1,540	1,367	1,411	1,327	1,502	5,488	5,066	5,533	5,607	B
141	214	120	111	167	525	542	593	612	1
151	150	214	143	158	589	612	656	665	4
130	145	142	109	135	515	460	512	531	5
39	42	42	38	44	157	145	154	166	6
21	22	19	10	9	40	53	71	60	7
176	180	179	185	184	656	690	706	728	9
									11
2,198	2,120	2,127	1,923	2,199	7,970	7,568	8,225	8,369	12
- 184	- 81	+ 39	- 43	- 179	- 594	- 179	- 380	- 264	
- 228	- 202	- 296	- 262	- 283	- 821	- 899	- 978	-1,043	
- 21	- 22	- 19	- 10	- 9	- 40	- 53	- 71	- 60	
- 433	- 305	- 276	- 315	- 471	-1,455	-1,131	-1,429	-1,367	C
+ 162	+ 72	+ 181	+ 185	+ 160	+ 514	+ 420	+ 500	+ 598	D
- 12	- 22	- 12	- 15	- 15	- 68	- 48	- 70	- 64	1
+ 15	+ 33	+ 12	+ 20	+ 16	- 45	-	+ 93	+ 81	2
+ 33	+ 25	+ 19	+ 13	+ 24	+ 137	+ 88	+ 109	+ 81	3a
+ 111	+ 210	+ 197	+ 204	+ 133	+ 798	+ 677	+ 704	+ 744	3b
- 78	- 59	- 67	- 38	- 63	- 133	- 158	- 245	- 227	4
									5
- 12	- 8	- 8	+ 10	- 2	+ 24	+ 13	- 33	- 8	6
- 2	- 1	- 7	- 2	- 4	- 24	- 17	- 13	- 14	7
+ 2	+ 2	+ 3	+ 6	+ 3	+ 6	+ 7	+ 10	+ 14	8
-	-	-	-	-	-	- 34	- 1	-	9
+ 9	-	+ 25	-	+ 7	+ 50	+ 64	+ 34	+ 32	10, 11
-	-	- 59	-	-	-	-	- 59	- 59	13
+ 46	+ 22	- 44	- 22	- 10	- 35	+ 106	+ 12	- 54	14
- 43	- 3	+ 67	+ 11	+ 82	+ 105	- 109	+ 70	+ 157	16
+ 202	+ 34	- 31	- 57	+ 140	+ 126	+ 122	+ 318	+ 86	17
+ 433	+ 305	+ 276	+ 315	+ 471	+1,455	+1,131	+1,429	+1,367	E

NOTES:

D A minus sign indicates an outflow of capital from Canada.

D1,2 Exclusive of undistributed profits.

D17 This item includes mainly short-term capital movements in the form of changes in international open account commercial indebtedness, private and chartered bank holdings of exchange, and loans between private unrelated parties. It also includes the balancing item representing unrecorded capital movements and errors and omissions throughout the accounts.

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