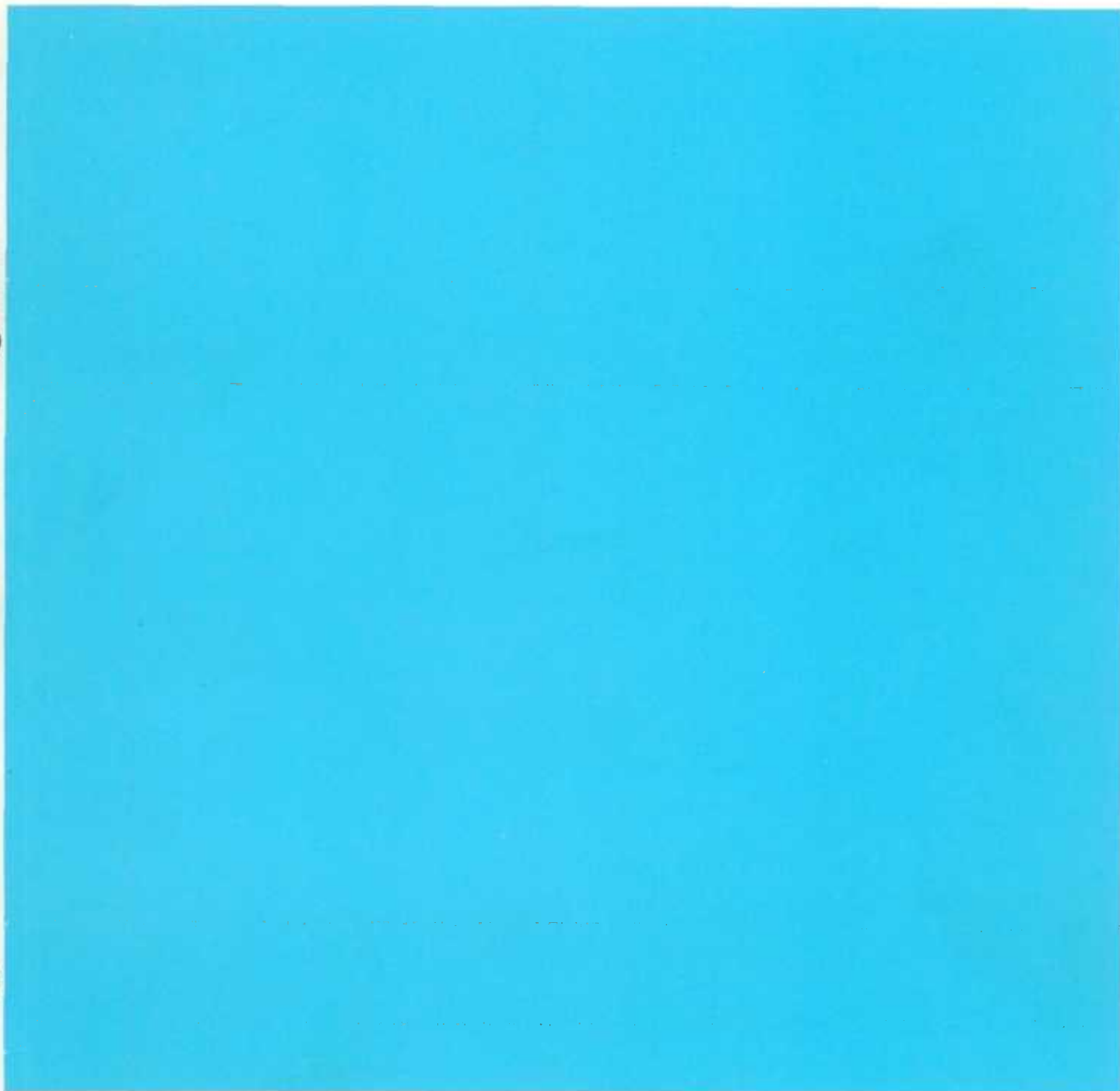
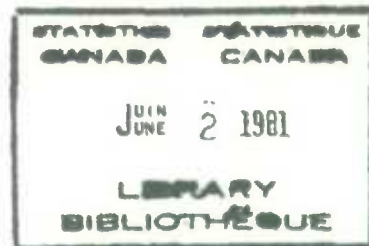


SYSTEM OF NATIONAL ACCOUNTS

# The Canadian balance of international payments

1971





STATISTICS CANADA  
Balance of Payments Division

SYSTEM OF NATIONAL ACCOUNTS

THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS  
1971

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## AREA CLASSIFICATION

### United States

### United Kingdom

**Other sterling area** includes member countries of the Commonwealth, United Kingdom dependencies as well as Burma (until 1966), Iceland, Iraq (until 1959), Ireland, Jordan, Kuwait, Libya, Rhodesia (until 1965), the Republic of South Africa and the People's Republic of Yemen.

**Other OECD countries in Europe** include Austria, Belgium and Luxembourg, Denmark together with Greenland, Federal Republic of Germany, Finland (since January 1969), France, Greece, Italy, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and Turkey.

**All other countries** include countries in Africa, Asia, Oceania, Central and South America not otherwise included in the sterling area, as well as the Sino-Soviet countries, international financial agencies (unless indicated explicitly) and all other countries not specified above.

**International financial agencies** where mentioned in this report, cover the International Bank for Reconstruction and Development, International Monetary Fund, International Finance Corporation and International Development Association.

## SYMBOLS

The following standard symbols are used in Statistics Canada publications:

- . . figures not available.
- . . . figures not appropriate or not applicable.
- nil or, in this publication less than half unit expressed.
- p preliminary figures.
- r revised figures.
- x confidential to meet secrecy requirements of the Statistics Act.
- \* new series not strictly comparable with earlier years.



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## ABOUT THE FIGURES

Beginning with the 1960 report in this series, a number of brief notes have been included under the general title, *About the Figures*. These describe the statistical sources and methodology employed or other aspects of the data having, in general, continuing application. It should be noted, however, that in some cases current practices may differ slightly from those described in these notes. A new section in the current publication outlines the definitions and contents of the main balance of payments accounts. A list of the notes published in previous reports follows.

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## INTRODUCTION

While in Canada the economy showed strong resurgence in 1971 it was a year of crisis on the international economic front. Over a period of some years there had evolved a series of crises of confidence in the viability of the existing international financial structure and particularly the role of the United States dollar within it. These recurring crises reached a new peak in the summer of 1971 and the United States on August 15 introduced new economic policy measures to improve its domestic and international economic positions. The measures included a temporary surcharge on dutiable imports into the United States, the suspension of the convertibility of the United States dollar into gold and the introduction of wage and price guidelines. To cushion the effect on Canadian economic activity the Canadian government in early September introduced proposals for an Employment Support Programme. At the same time Canada participated actively in efforts to reshape the international monetary system. A package involving the realignment of most major currencies *vis-à-vis* the United States dollar was worked out in Washington in mid-December. Included in the package was a commitment by the United States to change the price of gold from US \$35 an ounce to US \$38 an ounce. Currencies would be allowed to fluctuate within 2 1/4% above or below their new central rates. No central rate was established for the Canadian dollar. Bilateral trade negotiations were entered into by the United States to obtain some concessions from its major trading partners.

Growth of real output on a world-wide basis in 1971, repeating the 1970 experience, was again markedly below the long-run average. Among industrial countries growth increases were recorded in only Canada and the United States with decelerations in evidence almost everywhere else. The primary producing countries as a group also sustained a reduction in the growth of total output from 1970 to 1971, with only the oil producing countries having a higher rate of economic growth in 1971 than in the preceding year.

Throughout most of the world output changes in 1971 were accompanied by strong inflationary pressures,

which in many cases, had been felt for a number of years. Conditions of slow growth combined with inflationary tendencies were thus widely prevalent in 1971.

The general slowdown in the rate of economic expansion in 1971 led to a relatively small increase in the volume of world trade. In addition, strikes at United States ports, the temporary surcharge on United States imports and the general sense of uncertainty that pervaded the international community may, in combination, have affected significantly the level of trade in 1971.

Current account changes in the payments balances of the major industrial countries in 1971 were generally dwarfed by huge movements of speculative capital although there were substantial changes in the current account balances of the United States and Japan. Large-scale movements of short-term balances led to the floating of the German mark in early May. Subsequent movements on an even larger scale led to the mid-August measures by the United States government mentioned above.

International transactions play an important part in the Canadian economy. The developments outlined above influenced the shape of Canada's current and capital accounts in the balance of payments and also had an interaction on the general growth of the economy.

In 1971 Canada recorded a reduced current account surplus of \$397 million, a substantial decline from \$1,036 million in 1970, which was the first surplus since 1952. The size of the 1970 surplus was, however, largely produced by a conjunction of several special factors which resulted in an extremely large merchandise trade surplus. Had retained earnings accruing on direct investments been reflected in the current account, as is the practice in some countries, a current account deficit of about half a billion dollars would have been reported for 1971.

**STATEMENT 1. Summary of the Canadian Balance of International Payments, 1966-71**

Account	1966	1967	1968	1969	1970 <sup>P</sup>	1971 <sup>P</sup>
	millions of dollars					
Merchandise exports (adjusted) .....	10,326	11,338	13,537	14,832	16,751	17,830
Merchandise imports (adjusted) .....	10,102	10,772	12,162	14,007	13,845	15,527
Merchandise trade balance .....	+ 224	+ 566	+ 1,375	+ 825	+ 2,906	+ 2,303
Non-merchandise receipts <sup>1</sup> .....	3,274	3,965	3,856	4,525	5,125	5,282
Non-merchandise payments <sup>1</sup> .....	4,660	5,030	5,338	6,302	6,995	7,188
Deficit on non-merchandise transactions .....	- 1,386	- 1,065	- 1,482	- 1,777	- 1,870	- 1,906
Current account balance .....	- 1,162	- 499	- 107	- 952	+ 1,036	+ 397
Capital movements in long-term forms .....	+ 1,167	+ 1,355	+ 1,652	+ 2,333	+ 742	+ 394
Capital movements in short-term forms .....	- 364	- 836	- 1,196	- 1,316	- 248	- 14
Net capital movement <sup>2</sup> .....	+ 803	+ 519	+ 456	+ 1,017	+ 494	+ 380
Allocation of Special Drawing Rights .....	...	...	...	...	+ 133	+ 119
Net official monetary movements .....	- 359	+ 20	+ 349	+ 65	+ 1,663	+ 896

<sup>1</sup> Includes tax withheld on service payments and income distributions to non-residents.

<sup>2</sup> Excluding items shown below.



With the economy gaining strength in 1971, as evidenced by the 8.9% rise in Gross National Product in current dollar terms, the growth in imports outpaced that for exports. The merchandise trade surplus in 1971 therefore fell to \$2,303 million from \$2,906 million in 1970. The deficit on non-merchandise transactions continued to rise and reached \$1,906 million in 1971. On a seasonally adjusted basis, the current account balance declined throughout 1971 going from a surplus of \$340 million in the first quarter to reach a deficit of \$217 million in the last three months of the year.

Inflows of capital in long-term forms declined to \$394 million from \$742 million in 1970 and over \$2 billion in 1969. The main feature in this decline was the reduction in new issues of Canadian securities sold abroad to \$1,162 million in 1971 from levels of around \$2 billion in both 1968 and 1969 and \$1,227 million in 1970. A greater proportion of new Canadian issues were raised on the Canadian markets in both 1971 and 1970 than in 1969 reflecting the easing monetary situation in Canada and the general availability of funds at comparable cost. During this period outflows for Canadian direct investment abroad were at historically high levels much above those prevailing prior to 1969. In addition there were sharp increases in government loans and advances to developing countries and international investment agencies and in export credits financed directly or

indirectly at risk of the Government of Canada. Factors tending to increase the long-term inflow were the continued inflow of foreign direct investment into Canada at substantial rates, climbing from \$590 million in 1968 to \$885 million in 1971, and the continued disinvestment by Canadians (particularly financial institutions) of their foreign portfolio investments which led to an inflow of almost \$200 million in 1971. The bulk of this reduction was in United States equities and coincided with a protracted slide in North American stock exchange prices.

Short-term capital movements in 1971 led to a small net capital outflow of \$14 million, down from \$248 million in 1970. The principal factor accounting for the change was the influx of almost \$900 million resulting from the reduction in Canadian holdings of foreign bank balances and other short-term funds abroad, following five successive annual outflows totalling over \$3 billion. The build-up of these balances was accelerated during periods of very high interest rates abroad, particularly Eurodollar rates. The category "other short-term capital transactions" led to a net outflow of almost \$1,100 million about 85% of which was accounted for by the balancing item which represents the difference between the recorded measures of the current, capital and reserve movements and which embodies all unidentified transactions.

## CURRENT ACCOUNT

Economic activity in Canada, as measured by the change in the Gross National Product, strengthened significantly in 1971 to rise by about 9% in terms of current dollars. Government economic policies to combat unemployment encouraged this expansion. In 1970, due to the existence of considerable slack in Canadian productive capacity and the consequent effects on imports as well as to special factors affecting patterns of export activity the external balance was one of the more buoyant sectors of the economy; in 1971, this sector, due to sharp import growth, did not afford the same stimulus to economic growth.

### Merchandise Transactions

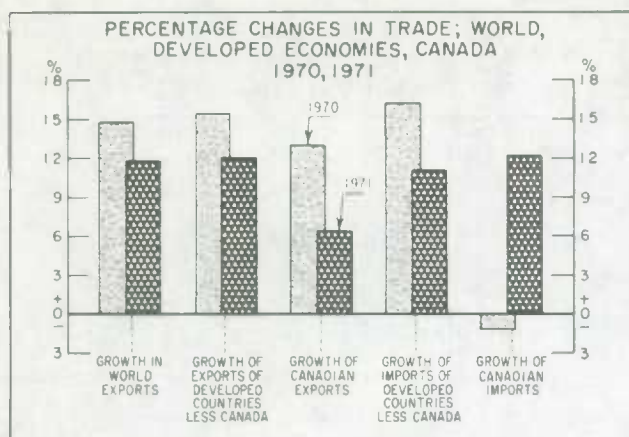
The relative growth position between merchandise exports and imports was reversed between 1970 and 1971 so that, while in the former year exports rose by 13% and imports declined, in the latter, imports grew by about twice the rate of exports — 12 and 6% respectively. The record 1970 trade balance of \$2.9 billion which had resulted in the first annual current account surplus since 1952, fell by about a fifth to \$2.3 billion.

The relative changes in the rates of growth of merchandise exports and imports in 1971 are also

**STATEMENT 2. Ratio of Merchandise Exports and Imports to Gross National Product, 1966-71**

Year	Exports	Imports
	per cent	
1966 .....	16.8	16.4
1967 .....	17.3	16.4
1968 .....	19.0	17.0
1969 .....	18.6	17.6
1970 .....	19.6	16.3
1971 <sup>P</sup> .....	19.2	16.7





indicated in the changes in the ratios of exports and imports to Gross National Product. Thus, in the case of exports this ratio fell by half a percentage point and in the case of imports it rose by the same amount, the two standing at 19.1 and 16.7% respectively. International trade continued to represent a very important segment of the Canadian economy. In 1971 Canadian foreign trade grew slightly faster than either world trade (excluding centrally planned economies) or the trade of other developed market economies. This difference resulted in part from the varying rates of growth in the economies of Canada and of other countries. In 1971 the economy in Canada, following a period of restrictive policies to reduce inflationary pressures, was on a cyclical upswing which led to the strength in imports. On the other hand, a number of overseas developed countries in Europe as well as Japan were embarking on deflationary policies which tended to reduce growth in their economies and in their import requirements, while the tempo of the United States economy increased to produce a rise in the Gross National Product which for the first time surpassed the trillion dollar mark. The cyclical slowdown of economic activity in continental industrial Europe and Japan was the principal reason for

the slower growth of world trade in 1971. This was in line with the experience of earlier years when the course of world trade development was governed in important respects by cyclical changes in the aggregate demand and imports of the main industrial countries.

The advance in Canadian merchandise exports during 1971 was concentrated mainly in the United States market. Sales to overseas markets reflected the slower growth of major overseas economies along with a reduction of Canadian metal exports, from the unusually high levels of 1970, notably for copper, nickel and iron ore.

On a commodity basis the strength in Canadian exports arose in automotive products, lumber, wheat, crude petroleum and natural gas, barley, rapeseed and coal. Wheat shipments increased as a result of larger purchases by the People's Republic of China and the U.S.S.R.

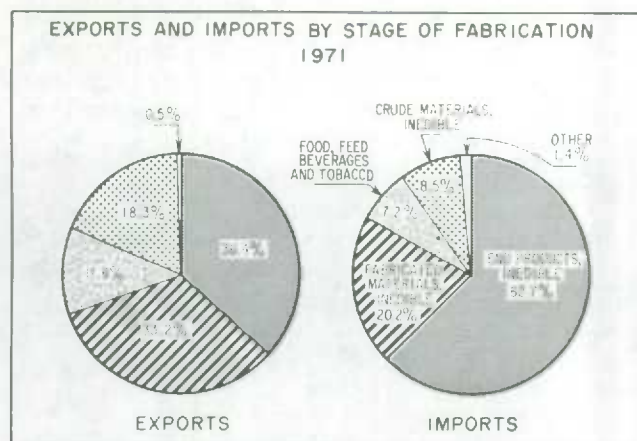
The buoyancy in imports reflecting the sharper pace of domestic demand in the Canadian economy resulted in notable increases in automotive goods, crude petroleum, communication equipment, tractors, iron and steel products, office machinery, electrical equipment, excavating machinery, wearing apparel and footwear and fabrics.

In comparing 1971 with 1970 it should be recognized that as far as merchandise trade was concerned 1970 was in a number of ways an unusual year. In the first place demand for Canadian products was influenced by foreign catch-up requirements of metals following the 1969 strikes in the mining industry in Canada. Wheat and barley shipments were influenced by drought conditions in other wheat exporting countries and by the onset of the Southern Corn Blight in the United States which led to lower barley yields there. Moreover 1970 was a year of some sluggishness in the Canadian economy and the level of imports tended to

STATEMENT 3. Wheat Shipments,<sup>1</sup> by Area, 1966-71

Area	1966	1967	1968	1969	1970	1971 <sup>P</sup>
millions of dollars						
United Kingdom .....	134	144	122	95	97	105
Other OECD (Europe) .....	122	111	98	101	101	111
U.S.S.R. ....	296	112	75	2	86	119
People's Republic of China .....	195	83	160	125	119	193
Japan .....	108	102	90	75	76	81
All other countries .....	195	159	135	86	208	217
Totals .....	1,050	711	680	484	687	826

<sup>1</sup> Based on Board of Grain Commissioners' statistics.



reflect this situation. The strikes in the automobile industry were another factor which reduced more sharply the level of imports than exports. In addition the appreciation of the Canadian dollar following its floating in June of that year further tended to reduce the value of imports. Thus in 1970 the trade surplus, partly because of these special reasons, reached the highest level on record at \$2,906 million. The deterioration in the 1971 current account balance arose as a result of economic slowdowns in some of Canada's overseas markets which adversely affected Canadian exports and of the boom in merchandise imports especially from the United States and Japan, reflecting the increase in economic tempo in Canada.

In 1971 there were contrasting movements as between Canadian export and import prices. The index of domestic export prices for the year remained virtually unchanged compared with 1970 at 105.0 (1968=100).

**STATEMENT 4. Ratio of Merchandise Exports to Total Current Receipts and Imports to Total Current Payments, 1966 - 71**

Year	Exports	Imports
	per cent	
1966 .....	75.9	68.4
1967 .....	74.1	68.2
1968 .....	77.8	69.5
1969 .....	76.6	69.0
1970 .....	76.6	66.4
1971 <sup>a</sup> .....	77.1	68.4

In the first eight months of 1971 export prices rose gradually from 103.6 in January to 105.9 in August; this was followed by a decline in the following two months and by a rise in the last two months reaching 106.0 in December.

The export price index measures changes in the Canadian dollar value of exports and therefore indicates the price the Canadian exporter receives. In order to measure the price change which an average foreign importer encounters the effective change in the Canadian dollar *vis-à-vis* foreign currencies should be taken into account as well as the price change in the export price index. Statement 5 shows that while export prices in Canadian dollars dropped by about 2% between May 31, 1970 and the end of that year, when the effective exchange rate change is taken into consideration, the price of Canadian exports to foreign importers expressed in their domestic currencies had risen by approximately 4 1/4%. Foreign currency prices of Canadian exports rose marginally in 1971.

**STATEMENT 5. Estimated Changes in Export Prices and Effective Exchange Rates, May 31, 1970 to December 31, 1971**

	Export prices expressed in Canadian dollars	Effective exchange rate <sup>1</sup>	Export prices expressed in foreign currency <sup>2</sup>
	percentage change		
May 31, 1970 to December 31, 1970 .....	- 2	+ 6 1/4	+ 4 3/4
May 31, 1970 to December 31, 1971 .....	- 1 1/2	+ 5	+ 4 1/2

<sup>1</sup> Exchange rate of the Canadian dollar *vis-à-vis* the currencies of major trading partners weighted by trade with them.

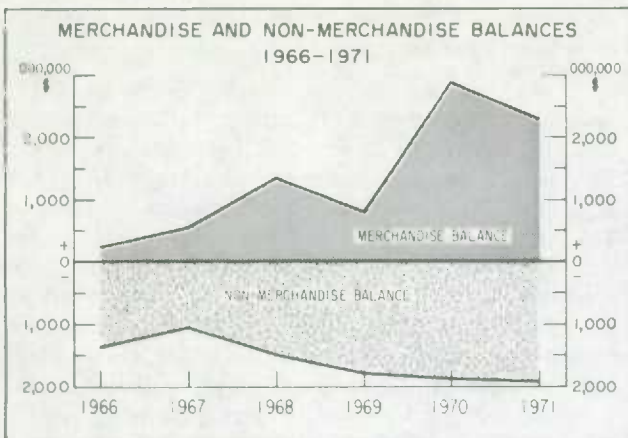
<sup>2</sup> This column has been derived from the indexes underlying the first two columns. All data are rounded.

The average level of import prices in 1971 at 106.0 (1968=100) was about 2% higher than in 1970. A peak of 107.6 was reached in July after which import prices gradually fell to 106.4 in December. The crude materials and food, beverages and tobacco groups showed the largest increases in import prices.

In volume terms Canadian domestic exports rose by 5.7% and imports by 10.3% as against an increase of

5.5% in world trade volume. Prices of internationally traded goods, which had advanced quite sharply in 1970 rose further by about 5 1/2% in 1971. The 1971 increase however included two special elements: an unprecedented increase in oil export prices and the adaptation of prices to the appreciation of several major currencies in the period of floating currencies.





### Non-merchandise Transactions

The decline of \$600 million in 1971 in the merchandise trade surplus was accompanied by an increase of \$36 million in the deficit on non-merchandise transactions. The expansion in the non-merchandise deficit reflected a \$193 million increase in payments to \$7,188 million, which exceeded a rise of \$157 million in non-merchandise receipts to \$5,282 million.

On the receipts side the largest increases occurred on freight and shipping, travel, inheritances and immigrants' funds and interest and dividends. These together more than accounted for the total increase in non-merchandise receipts. "Other service receipts" fell by \$37 million due to a decline in miscellaneous income. Increased receipts from freight and shipping buoyed somewhat by the longshoremen's strike in the United States came largely from railway and truck revenues and from increased expenditures of foreign ships in Canadian ports. The increase in travel receipts came from United States visitors as receipts from overseas travellers remained practically unchanged. The United States accounted for 88% of total travel receipts. Inflows of immigrants' funds increased despite a reduction in the number of immigrants arriving in Canada especially from the United Kingdom and Western Europe as the per capita funds brought by immigrants increased to reach the highest level in recent years. Nearly all of the increase in interest and dividends was accounted for by a rise in earnings on official holdings of foreign exchange which continued to be the major component in the interest receipts item.

On non-merchandise payments the principal increases were on interest and dividends, freight and shipping and travel. At \$182 million, the total increase on these accounts represented 94% of the total increase in non-merchandise payments. The increase in interest and dividend payments reflected mostly interest on new issues of provincial government bonds and new issues of corporate bonds placed in the United States; moreover, irregularly large dividends in the fourth quarter of 1971

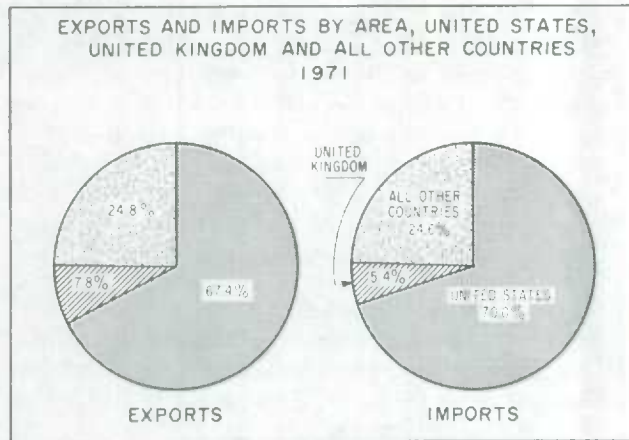
were only partially offset by the decline in profits of unincorporated Canadian branches of United States corporations and by lower dividend payments by some Canadian publicly listed companies. Increases of payments for freight and shipping arose from higher disbursements to foreign vessels and from inland rail freight in the United States, both items being directly linked with the growth of Canadian imports in 1971. Travel expenditures abroad by Canadians showed the largest increases in the United Kingdom and Western Europe. Expenditures in the United States and in the Rest of the Sterling Area showed lower increases while expenditures in "other countries", which in 1970 tended to be high due to the holding of Expo'70 in Japan, declined. The ratio of expenditures in the United Kingdom and Western Europe to total Canadian travel expenditures abroad rose by two percentage points to 27% while total overseas travel expenditures accounted for 37% of total travel payments. The continuing growth in air charter travel together with the appreciation of the Canadian dollar no doubt partly accounted to a high degree for this development in travel.

### Transactions by Area

During 1971 the current account balance with the United States was almost unchanged from the previous year as there was a slight increase of \$13 million in the deficit to \$252 million. A rise in the merchandise trade surplus was almost offset by an increase in the non-merchandise deficit. Merchandise exports and imports both rose by 11%. Following an increase of only 4% in the previous year exports went up to just over the \$12 billion mark. On the other hand imports which had fallen in 1970 recovered to \$10,870 million. (The levels of both Canadian exports and imports were reduced in 1970 due to strikes at General Motors plants.) During the last six months of 1971 the prolonged longshoremen's strike at the Pacific, Atlantic and Gulf ports of the United States probably contributed to the strong Canadian export performance. Sales of crude petroleum to the United States increased with the raising of United States import quotas. Exports of natural gas also rose while shipments of lumber surged ahead with the boom in residential construction in the United States. There were increases in sales of motor vehicles, engines and parts, aluminum and office equipment but there were decreases in deliveries of iron ore and nickel. On the imports side, over 85% of the increase was registered in the end products group. Imports of automotive products, agricultural machinery, communication and office equipment increased.

On non-merchandise receipts the freight and shipping, travel and interest and dividends accounts accounted for the small increase to \$3,110 million. There was a drop of over \$60 million on "other service receipts" due to decreased miscellaneous income from banking operations reflecting in part the lower level of interest rates in 1971. Expenditures of Canadian travellers in the

United States grew fractionally while receipts rose by 4% resulting in an expansion in the travel surplus. With payments on interest and dividends and other services going up by over \$80 million the payments on invisibles rose by 4% to \$4,496 million.



The current account surplus with the United Kingdom deteriorated by 30% to \$502 million as the commodity trade surplus fell during 1971. Merchandise exports to this market weakened by \$91 million to \$1,400 million while imports increased by about the same amount to \$832 million. The decrease in exports occurred in the fabricated materials group, mainly aluminum, copper, lumber and iron and steel. There were however, increased sales of nickel ore. On imports the growth was contributed mainly by end products with the largest increases occurring in motor vehicles, engines and parts, knitted fabrics and machinery.

The deficit on non-merchandise transactions with the United Kingdom rose to \$66 million as receipts fell by \$21 million due to decreases in immigrants' funds and in freight and shipping receipts. On the payments side travel payments rose by 15%. This was offset by

declines on other service payments and on outflows of inheritances and emigrants' funds.

The current account surplus with all other countries dropped by \$433 million to \$56 million as economic activity in these overseas markets, mainly the European Economic Community and Japan, slackened markedly. The visible trade balance was almost halved to \$601 million as a fractional increase in commodities shipped abroad was, as a result of accelerating domestic activity, accompanied by a rise of 16% in imports to \$3,825 million. More than 40% of this increase in imports was accounted for by Japan which was conducting an intensive export drive. With a slowdown in Japanese demand for Canadian goods there was only a marginal increase in Canadian exports to that country. Fewer exports went to West Germany, the Netherlands, South Africa, the United Arab Republic, Australia and Belgium while increases were recorded to the People's Republic of China and U.S.S.R., due largely to wheat purchases, as well as to Italy. There was a substantial expansion in the purchase of goods from West Germany, France, Taiwan and Venezuela.

A significant shift in the composition of exports occurred as the food and feed group advanced sharply over 1970 due mainly to higher shipments of wheat and barley, while the fabricated materials group declined markedly. All the import commodity groups increased with the end products group representing over 45% of the expansion. Imports of crude petroleum from Venezuela, Iran, Nigeria, and Libya rose appreciably. Uncertainties were introduced into these markets when some major European currencies were revalued or allowed to float in May followed by the general period of floating from mid-August to mid-December.

There was an improvement in the non-merchandise balance with this group of countries as the deficit fell by over 10% to \$545 million. Invisible receipts went up due mainly to higher inflows of immigrants' funds, while on the payments side a drop in other services, mainly miscellaneous income, was partially offset by an increase in freight and shipping.

## CAPITAL ACCOUNT

### Summary

Capital movements between Canada and other countries in 1971 produced a net inflow of \$380 million a decrease of \$114 million from 1970. The decline was due to a reduction in long-term net inflows from 1970 levels of \$742 million to \$394 million while net outflows in short-term forms fell from \$248 million in 1970 to \$14 million in 1971. The net capital inflow together with a current account surplus of \$397 million and a \$119 million allocation of Special Drawing Rights produced an increase in Canada's net official monetary assets of \$896 million.

A moderation in the sale of new Canadian securities abroad and very large retirements of Canadian securities held by non-residents were major factors in reducing long-term capital inflows. Partially offsetting transactions having the opposite effect on the long-term capital balance were large inflows for foreign direct investment in Canada and relatively large net sales of foreign securities by Canadians in each quarter of the year.

The reduction of short-term outflows from \$248 million in 1970 to \$14 million in 1971 resulted principally from a \$869 million decline in Canadian



**STATEMENT 6. Summary of Capital Account and Net Official  
Monetary Movements, 1966 - 71**

Detail	1966	1967	1968	1969	1970 <sup>P</sup>	1971 <sup>P</sup>
	millions of dollars					
Capital movements in long-term forms	+ 1,167	+ 1,355	+ 1,652	+ 2,333	+ 742	+ 394
Capital movements in short-term forms <sup>1</sup>	- 364	- 836	- 1,196	- 1,316	- 248	- 14
Allocation of Special Drawing Rights	...	...	...	...	+ 133	+ 119
Net official monetary movements .....	- 359	+ 20	+ 349	+ 65	+ 1,663	+ 896

<sup>1</sup> Excluding items shown below.

**STATEMENT 7. Capital Movements in  
Long-term Forms, Adjusted, 1966 - 71**

Period	Actual inflow	Adjusted to reflect timing of security offerings
	millions of dollars	
1966 .....	1,167	965
1967 .....	1,355	1,607
1968 .....	1,652	2,201
1969 .....	2,333	2,185
1970 .....	742	387
1971 <sup>P</sup> .....	394	113

holdings of foreign bank balances and other short-term funds abroad. This shift was reinforced by increases in non-resident holdings of Canadian dollar deposits and government demand liabilities as well as inflows from trading in money market instruments. These inflows were largely offset by an outflow of \$1,073 million in the "Other short-term capital transactions" category which principally reflected changes in intercompany and other accounts receivable and payable and the balancing item representing the difference between recorded measures of current, capital and reserve movements and embodies all unidentified transactions.

**Sector Assets and Liabilities**

Statement 8 provides an analysis of capital movements between Canada and other countries showing the flows affecting Canada's external assets (other than official monetary movements) and Canada's external liabilities, each classified by sector. This statement illustrates the importance of the private sector and of provincial and municipal governments in Canada's international capital account. It shows the very substantial

changes made each year to both external assets and external liabilities. Unlike the basic presentations elsewhere in this report, the statement incorporates on a gross basis the foreign currency operations of the chartered banks conducted from Canada. (The complex nature of these operations and the difficulties to which they give rise when interpreting various presentations of the balance of payments are referred to in a note on page 55 of the *Canadian Balance of International Payments 1963, 1964 and 1965 and International Investment Position*, Catalogue 67-201). It may be noted for example, that the net outflows recorded for the banking sector in fact include cover for substantial increases in foreign currency deposits held in Canada by Canadian residents. Had these residents chosen to hold deposits of this nature with foreign banks or even with branches of the Canadian banking system outside Canada, the effect would have been to reduce or eliminate the outflow attributed to the banking sector and to correspondingly reduce the inflow on short-term account which in the statement is attributed to the private sector.

**Direct Investment in Canada**

The net movement into Canada in 1971 for direct investment in foreign controlled Canadian enterprises amounted to \$885 million, an increase of \$50 million over the record inflow of the previous year. While most flows of long-term capital for direct investment are for the purpose of creating new capital formation or working capital, other flows represent the acquisition of existing enterprises or the refinancing of long-term liabilities. These special non-recurring transactions in 1971 were largely offsetting but did include a number of significant transactions including the reclassification of some short-term intercompany accounts to long-term liabilities, the prepayment of long-term advances from principals abroad, and re-invested dividends. If these special transactions are excluded the net inflows from all countries for investment contributing to current capital formation and working capital would be of the order of \$870 million.

**STATEMENT 8. Capital Movements<sup>1</sup> between Canada and Other Countries, 1966 - 71**  
Summary by sector assets and liabilities

Sector <sup>2</sup>	1966	1967	1968	1969	1970 <sup>P</sup>	1971 <sup>P</sup>
billions of dollars						
Capital movements affecting Canada's external assets: <sup>3</sup>						
Private:						
Long-term .....	- 0.3	- 0.5	- 0.7	- 0.2	- 0.4	- 0.2
Short-term .....	- 0.2	- 0.1	- 0.2	- 1.0	- 0.3	- 0.7
Columbia River Treaty transactions .....	-	-	-	-	-	-
Banking <sup>4</sup> .....	- 0.2	- 0.6	- 0.9	- 2.2	- 1.4	+ 0.4
Provincial and municipal governments .....	-	-	-	-	-	-
Government of Canada .....	- 0.1	-	-	- 0.1	- 0.1	- 0.3
<b>Totals .....</b>	<b>- 0.8</b>	<b>- 1.2</b>	<b>- 1.8</b>	<b>- 3.5</b>	<b>- 2.2</b>	<b>- 0.8</b>
Capital movements affecting Canada's external liabilities: <sup>3</sup>						
Private:						
Long-term .....	+ 1.5	+ 1.1	+ 1.6	+ 1.7	+ 1.1	+ 0.8
Short-term .....	+ 0.3	- 0.5	- 0.7	+ 0.1	+ 0.2	- 0.8
Columbia River Treaty transactions .....	-	-	+ 0.1	-	-	-
Banking <sup>4</sup> .....	- 0.3	+ 0.3	+ 0.6	+ 1.7	+ 1.2	+ 0.9
Provincial and municipal governments .....	+ 0.4	+ 0.8	+ 0.5	+ 1.1	+ 0.4	+ 0.3
Government of Canada .....	- 0.3	-	+ 0.3	- 0.1	- 0.2	-
<b>Totals .....</b>	<b>+ 1.6</b>	<b>+ 1.7</b>	<b>+ 2.3</b>	<b>+ 4.5</b>	<b>+ 2.7</b>	<b>+ 1.2</b>
Capital movements affecting Canada's net external liabilities:						
Private:						
Long-term .....	+ 1.1	+ 0.6	+ 0.8	+ 1.5	+ 0.7	+ 0.6
Short-term .....	+ 0.1	- 0.6	- 0.9	- 0.9	- 0.1	- 1.5
Columbia River Treaty transactions .....	-	-	+ 0.1	-	-	-
Banking <sup>4</sup> .....	- 0.5	- 0.4	- 0.3	- 0.5	- 0.2	+ 1.3
Provincial and municipal governments .....	+ 0.4	+ 0.8	+ 0.5	+ 1.1	+ 0.4	+ 0.3
Government of Canada .....	- 0.4	-	+ 0.3	- 0.2	- 0.3	- 0.3
<b>Totals .....</b>	<b>+ 0.8</b>	<b>+ 0.5</b>	<b>+ 0.5</b>	<b>+ 1.0</b>	<b>+ 0.5</b>	<b>+ 0.4</b>

<sup>1</sup> Excludes allocations of Special Drawing Rights and changes in Canada's net official monetary assets.

<sup>2</sup> Columbia River Treaty transactions are shown separately because of their special character. (See *The Canadian Balance of International Payments, 1963, 1964 and 1965 and International Investment Position*, Catalogue 67-201, p. 50). Funded debt of government enterprises is included with the appropriate government sector.

<sup>3</sup> A minus sign indicates an outflow of capital from Canada and a corresponding increase in Canada's external assets or a decrease in external liabilities.

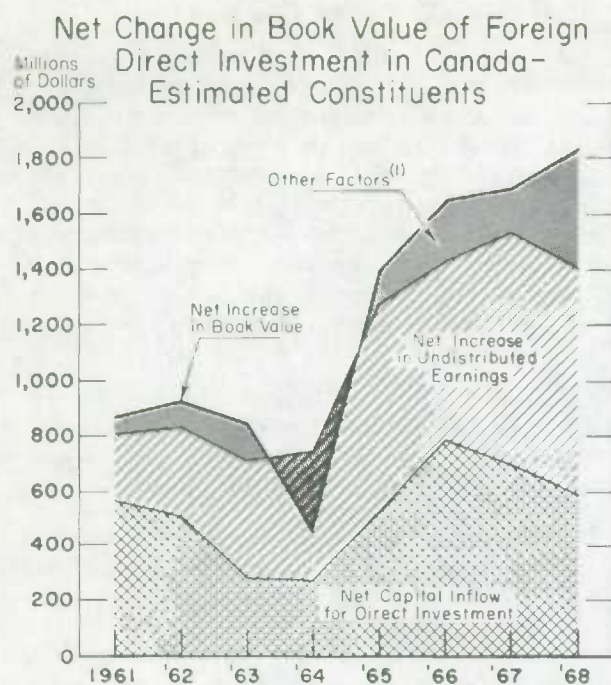
<sup>4</sup> Data for the banking sector include changes in assets and liabilities which are netted out in the data elsewhere in this report in accordance with the treatment described on page 55 of *The Canadian Balance of International Payments 1963, 1964 and 1965 and International Investment Position*. They include both Canadian and foreign currency items. Because of the existence of substantial foreign currency claims on and by other residents of Canada, the net change bears no relationship to the foreign currency position of the banking system.

**Note:** As figures are individually rounded, totals do not necessarily equal the sum of their component parts.

Transactions between United States investors and their controlled enterprises in Canada resulted in a net inflow of \$605 million. By far the largest part of this amount was directed to the petroleum and natural gas and mining industries. Net inflows from the United Kingdom at \$41 million were \$15 million higher than the previous year. While these investments included flows to most sectors the largest portion was directed to the financial sector. Net inflows of \$175 million originated in continental Europe representing a decline of \$28 million from 1970. In contrast to the preference

of investors in the United States for investment in the resource-based industries, investors in continental Europe directed their funds mainly to the manufacturing sector. Residents of all other countries increased their investments by \$64 million as a result of transactions during the year and the largest part of the flows went to the mining and manufacturing industries. Particularly significant were the large inflows to the pulp and paper industry from investors resident in continental Europe and Japan.





(1) New issues, retirements, borrowing, investment abroad, etc., affecting the total value of foreign direct investment in Canada and other factors including revaluations, reclassifications and similar accounting adjustments.

(2) For an explanation of this discontinuity see *The Canadian Balance of International Payments 1963, 1964 and 1965 and International Investment Position* p. 65.

### Direct Investment Abroad

Canadian investors increased their direct investments in controlled enterprises in other countries during 1971 by a net outflow from Canada of \$305 million. This figure was moderately higher than the \$295 million recorded in the previous year. Net outflows to the United States at \$183 million were \$55 million lower than in 1970 and represented 60% of the total to all countries. The bulk of the funds originated with corporate investors in the mining and manufacturing sectors. In contrast to the net withdrawal of direct investment capital from the United Kingdom during 1970, Canadian investors, mainly in the manufacturing sector increased their investments in that country during 1971 with a net outflow of long-term capital amounting to \$26 million.

The net outflow to countries in the sterling area increased from \$17 million in 1970 to \$31 million in 1971. The latter total included the transactions resulting from the nationalization in mid-July of Canadian-owned Demerara Bauxite Company of Guyana. Under the terms of the agreement, the Government of Guyana will pay to the former Canadian owner over a number of years an amount of approximately US \$53.5 million. An offsetting entry to this reduction of Canadian direct investment abroad was the acquisition of a claim on the Government of Guyana reflected as an outflow in "other long-term capital transactions". The direct investment outflows to other commonwealth countries were mainly

by Canadian corporations in the mining sector. The remaining net outflows were about equally divided between continental Europe and all other countries and originated with corporate investors in the mining and manufacturing sectors.

### Security Transactions

Portfolio transactions during 1971 gave rise to net inflows of \$311 million, marking a continuation of the decline to \$565 million in 1970 from the 1969 level of \$1,806 million. Inflows from sales of new Canadian issues abroad at \$1,162 million were down again from 1970 inflows of \$1,227 million and almost \$1 billion lower than in 1969, while retirements for 1971 of \$804 million were at record high levels. This combination of moderating foreign sales of new issues and rising security retirements produced the lowest net new financing from abroad since 1962. Trade in outstanding Canadian securities also contributed to the decline in portfolio inflows with a \$54 million increase in net outflows to \$238 million from \$184 million in 1970. Transactions in foreign securities, however, gave rise to substantially increased net inflows as Canadians reduced their holdings of outstanding foreign securities by \$244 million, an increase of \$146 million from net sales in 1970 of \$98 million. This inflow was offset to some extent by an increase in sales in Canada of new foreign securities to \$63 million from \$34 million in 1970, while retirements of foreign securities held by Canadians were estimated at \$10 million.

### STATEMENT 9. New Issues of Canadian Bonds Sold to United States Residents, 1966 - 71

Period	Offerings	Deliveries	Un-delivered <sup>1</sup>
millions of dollars			
1966 .....	1,155	1,357	122
1967 .....	1,466	1,214	374
1968 .....	1,884	1,335	923
1969 .....	1,172	1,320	775
1970 .....	623	978	420
1971 <sup>P</sup> .....	567	848	139

<sup>1</sup> At end of period.

Long-term interest rate differentials between Canada and other countries, which had narrowed during 1970 from 1969 levels, continued to offer little incentive to Canadian borrowers to increase offerings abroad. Consequently, although total issues of Canadian funded debt and equities increased slightly during 1971, sales to non-residents at \$1,162 million were moderately lower than during 1970. This reduction, which is more noticeable in terms of offerings during 1971, was in line

with the general policy of the Government of Canada to discourage increases in long-term borrowing abroad, and the mix of sales suggests that increased use of foreign markets occurred mainly to retain credit lines and in situations where the Canadian market could not readily absorb the particular issues. Corporate sales abroad declined \$177 million during 1971 to \$363 million. Sales of new provincial direct and guaranteed issues to non-residents increased by \$197 million to \$724 million while new issues of municipal bonds placed abroad were \$38 million lower at \$26 million than during 1970 when there were large issues sold to non-residents during the first and second quarters. Retirements of Canadian securities held abroad at \$804 million were \$252 million higher than during 1970. The high retirement rate can be attributed to a heavy maturity schedule for provincial bonds held by non-residents during the second quarter and to a relatively high rate of early retirements during the second and fourth quarters. An additional outflow was incurred during the fourth quarter as a result of the settlement of Atlantic Acceptance Corporation long-term notes which had been outstanding at the collapse of the company in 1965.

A higher proportion of securities sold abroad was denominated in Canadian currency than during 1970 or 1969. In 1969 sales of Canadian dollar issues abroad accounted for 5% of the total and 6% in 1970; while in 1971 Canadian dollar issues amounted to 11% of total issues sold abroad.

Net outflows from trading in outstanding Canadian stocks, which, after a period of inflows, reappeared during 1970, continued at the same pace in 1971 with net repurchases of \$144 million. In contrast to 1970, however, when the bulk of the net outflow was to the United States, Canada had substantial outflows to the United Kingdom resulting from net stock repurchases amounting to \$98 million. Net repurchases of bonds accelerated to \$94 million, up \$55 million from 1970, the largest part of which was with the United States. This increase suggests some movement as a result of profit taking opportunities through the appreciation of the Canadian dollar.

New issues of foreign securities placed in Canada rose to \$63 million in 1971 from \$34 million during 1970. A major factor in the increase was the fourth quarter sale in Canada of a \$25 million Canadian pay issue by the International Bank for Reconstruction and Development. Retirements of foreign securities held by Canadians amounted to \$10 million.

Trade in outstanding foreign securities resulted in a net inflow of \$244 million, a substantial increase from net inflows of \$98 million during 1970. The inflow occurred evenly throughout the year and had its primary basis in large net sales of United States equities to the United States.

### Other Capital Flows in Long-term Forms

Assistance abroad by the Canadian government consists largely of payments of regular assessments by the international organizations of which Canada is a member, official contributions, intergovernmental loans, subscriptions to the capital of investment agencies and the extension of export credits. Both assessments and contributions form a part of Canada's payments on current account, while other transactions, to the extent that they give rise to claims on non-residents, are mainly reflected in capital movements in long-term forms.

Disbursements on intergovernmental loans extended by Canada increased markedly by \$27 million to a total of \$139 million for the year. Commonwealth countries accounted for over 80% of the total.

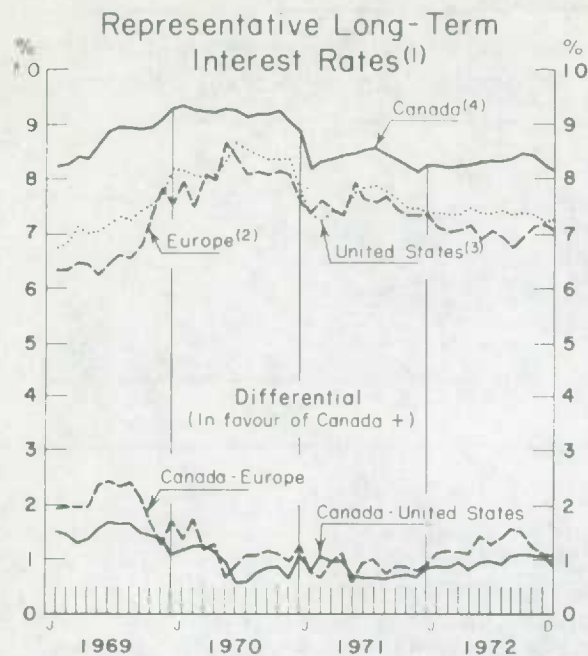
Loans and subscriptions to international agencies in 1971 amounted to \$53 million, an increase of \$21 million over the previous year. The International Development Association accounted for \$50 million of the total which was paid in the form of non-negotiable non-interest bearing Canadian dollar demand notes. Changes in such Canadian obligations are reflected in item D14.2 of the capital account covering Government of Canada demand liabilities.

During the year Canada received repayments of \$36 million in principal on intergovernmental loans extended earlier. Receipts of \$20 million, \$9 million, \$5 million and \$2 million came from the United Kingdom, France, the Netherlands and Belgium, respectively. In addition to the payments of principal, there were receipts of \$24 million during 1971 on account of interest. These receipts form part of the current account item comprising Canada's receipts of interest and dividends.

Receipts from the United States associated with the Columbia River Treaty amounted to \$24 million representing the last maturity of the medium-term non-marketable United States government securities acquired in connection with the Treaty arrangements.

Net advances during the year arising from the financing of medium and long-term export credits extended from Canada directly or indirectly at the risk of the government almost doubled over the 1970 level to a new high of \$230 million. Substantial net advances amounting to \$118 million for the purchase of wheat were made in 1971 to the People's Republic of China and other centrally planned countries as well as to Latin American and Middle Eastern countries. Disbursements of credits for the sale of non-wheat commodities financed directly at the risk of the government rose sharply during the year. Net disbursements for non-wheat commodities financed both by the government and private sectors were at an all time high of \$112





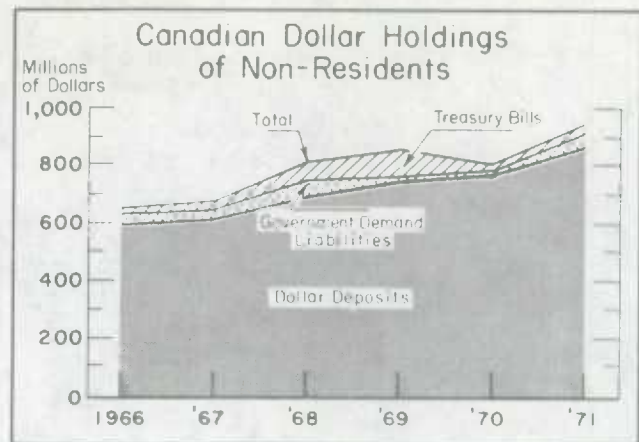
**Notes:**  
 (1) All rates are shown as at end of year or end of month.  
 Interest rates are based on:  
 (2) International bond yields of German marks issued by United States companies.  
 (3) Corporate bonds industrial index (Moody's).  
 (4) Bond yield averages for 10 industrials (McLeod, Young, Weir and Company Limited).  
**Sources:**  
 World Financial Markets, Morgan Guaranty Trust Company of New York for long-term European rates.  
 Bank of Canada Review, for all other rates.

million, \$38 million more than the preceding year. Some of this increase is due to agreements for the purchase of ships, previously signed by a number of developed countries. At year-end amounts outstanding on exports credits totalled \$862 million.

The remaining capital movements in long-term forms, which include bank and other long-term loans, mortgage investments and movements of insurance funds led to a net outflow of \$136 million compared to a net outflow of \$157 million in 1970. The nationalization of the Alcan Aluminum subsidiary in Guyana and the agreement reached between the government of that country and Alcan resulted in an outflow in this item of \$55 million. Another major outflow resulted from a \$50 million Canadian chartered bank loan to the IBRD for economic development loans to member countries. Other Canadian dollar bank loans to non-residents and movements of insurance funds represented outflows of approximately \$40 million and \$30 million, respectively. An inflow of about \$40 million in long-term liabilities of Canadian corporations to non-residents partially offset these major outflows.

#### Capital Movements in Short-term Forms

Capital movements in short-term forms (apart from changes in net official monetary assets) led to a net

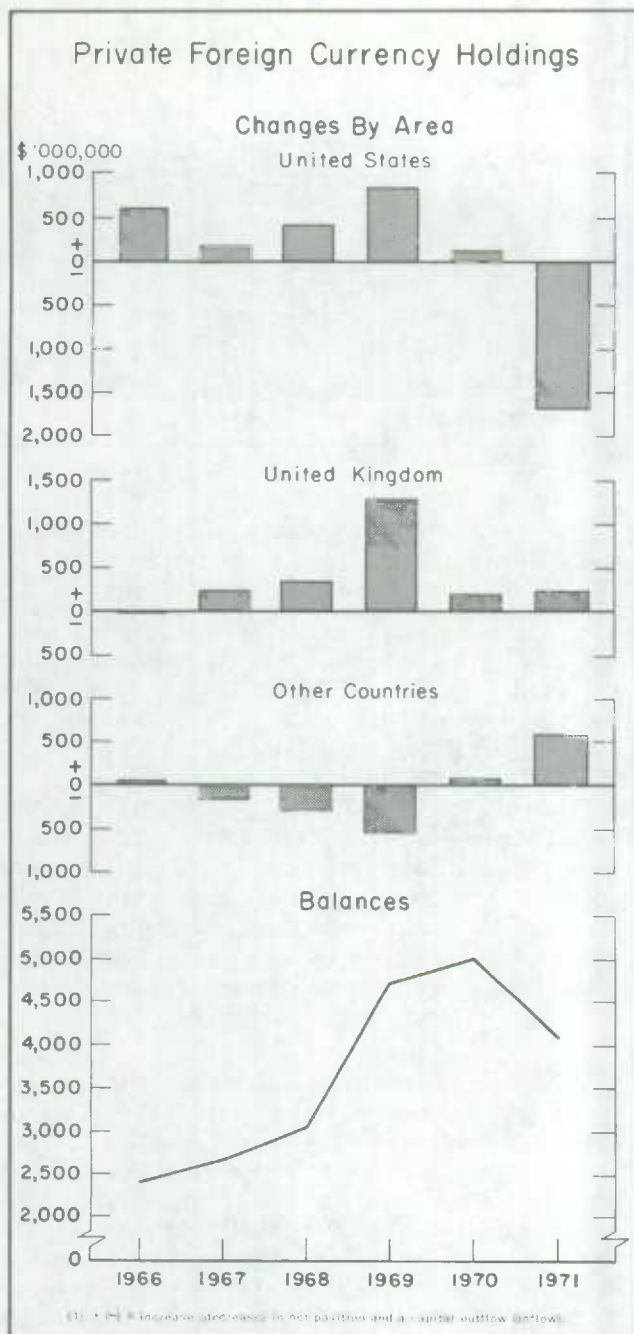


capital inflow of \$24 million, a change of \$292 million from a 1970 outflow.

Among inflows Canadian dollar deposits of non-residents rose by \$92 million over the year. Residents of the United States, the United Kingdom and other countries increased their holdings by \$22 million, \$9 million and \$61 million, respectively. At the year-end, deposit liabilities to non-residents aggregated about \$870 million, of which some \$510 million were held by United States residents, \$80 million by United Kingdom residents, and \$280 million by residents of other countries. Government of Canada demand liabilities in the form of interest-free demand notes issued to international investment agencies rose by slightly over \$50 million in 1971. The amount outstanding at the end of the year was approximately \$57 million.

Changes in Canadian holdings of foreign currency bank balances and other short-term funds abroad led to a net capital inflow of \$869 million compared with an outflow of \$376 million in the preceding year. A very large net inflow from the United States of \$1,686 million was somewhat offset by net outflows to the United Kingdom and other countries of \$233 million and \$584 million, respectively. These movements were consistent with changes in hedged interest rate differentials between Canada and the United States and Europe. Canadian holdings of swapped deposits dropped considerably by \$951 million to an end of the year level of \$732 million. Net inflows through the chartered banks were partially offset by net outflows to build up balances held directly abroad by Canadians in foreign banks.

In general the large sales of Canadian money market paper abroad which occurred during the latter part of 1970 did not continue into the first quarter of 1971 and substantial net outflows during the first half of 1971 resulted. The total volume of trading with non-residents was somewhat lower than during 1970. This may have reflected generally lower covered interest rate



differentials between Canada and the United States (substantially the largest market for these instruments) as well as the extension, in the second quarter, of withholding tax to discounted notes redeemed prior to maturity.

Transactions in finance company paper in 1971 gave rise to net outflows of \$32 million in sharp contrast with a net inflow of \$193 million in 1970. In the first quarter, sales to the United States declined and the market for Canadian paper in other countries largely dried up with the result that there was a \$72 million



outflow as issues sold abroad during the latter part of 1970 matured or were repurchased. Despite a \$22 million net inflow from the United States in the second quarter there was a small net outflow overall as maturities and repurchases from other countries continued. The third quarter net outflow and the large net inflow in the fourth quarter were largely with the United States. Total sales to the United States during the last three quarters were lower than for the corresponding period in 1970 and the pattern closely followed the covered differential on 90-day finance company paper between Canada and the United States.

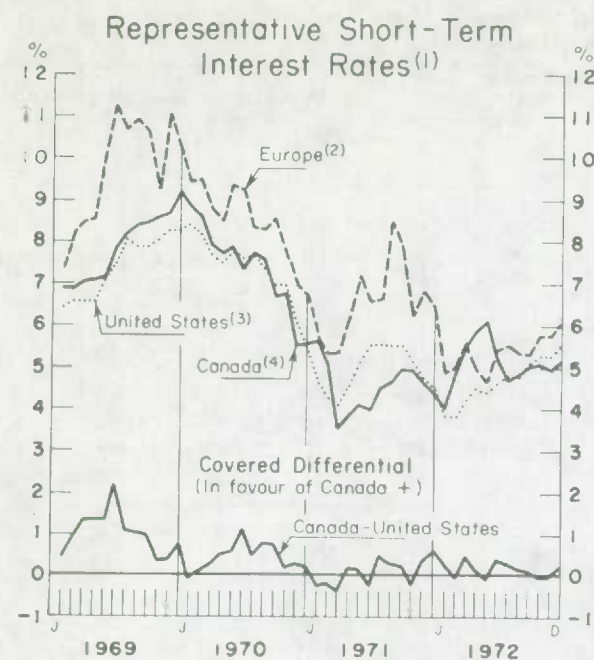
After a major increase in 1970, trading in commercial paper remained brisk during 1971 on a slightly higher volume. Following large net retirements in the first quarter, sales increased during the last three quarters to yield a net inflow of \$37 million for the year. As during 1970 transactions in bankers' acceptances were a major factor in the increased volume although markets in countries other than the United States, which were significant during the first two quarters of 1970, were not important in 1971.

Trading in other short-term paper (which includes mainly obligations of junior levels of government, banks and mortgage loan companies) resulted in a net inflow of \$75 million, again almost all from the United States. Sales increased modestly over the year until the fourth quarter when sales of large blocks of paper produced an exceptionally large net inflow.

Net movements in Government of Canada treasury bills were relatively small and largely offsetting, leading to a net outflow of \$3 million during 1971. This is in contrast to 1970 when outflows occurred in all four quarters and totalled \$73 million for the year.

Transactions in miscellaneous finance company obligations accounted for an outflow of \$29 million down from \$103 million in 1970.





Notes:

- (1) All interest rates are shown as at end of year and at month.  
Interest rates are based on:  
(2) Eurodollar 90-day deposits in London.  
(3) Finance company paper 90-day (adjusted to 365-day true yield basis from 360-day discount basis).  
(4) Finance company paper, 90-day.

Source:

Bank of Canada Review.

All other short-term capital transactions led to a net outflow of \$1,073 million. Chartered bank Canadian dollar claims on non-residents rose by \$90 million during the year as compared to an increase of \$38 million in the preceding year. The outflow was a reflection of increases in Canadian dollar deposits with non-residents as well as Canadian dollar loans at foreign branches. The rather large and somewhat offsetting movements in the first three quarters were in large part due to the placing and unwinding of Canadian dollar deposits with non-residents which began in December 1970 and continued until March 1971. Early in March the Bank of Canada indicated that transfers of Canadian dollar deposits to countries other than the United States were to be regarded as subject to the guidelines introduced in 1968 covering operations in foreign currency. The bulk of the \$90 million outflow therefore reflects increases in Canadian dollar loans at foreign branches mainly in the United States. Short-term foreign currency bank borrowings by Canadians resulted in a net inflow of \$97 million in contrast to an inflow of \$387 million in 1970. All other components in this account let to a net outflow of \$1,080 million. Identified increases in intercompany accounts receivable and reductions in intercompany accounts payable accounted for some of the outflow. The largest part, however, was the balancing item representing amounts not yet identified, which totalled over \$900 million.

STATEMENT 10. Other Short-term Capital Transactions, 1966 - 71

Period	Chartered bank Canadian dollar claims on non-residents	Short-term foreign currency bank borrowing by Canadians	Other <sup>1</sup>	Total
millions of dollars				
1966	- 6	+ 134	- 47	+ 81
1967	+ 1	- 3	- 583	- 585
1968	- 13	- 36	- 683	- 732
1969	- 28	+ 304	- 380	- 104
1970 <sup>a</sup>	- 38	+ 387	- 357	- 8
1971 <sup>b</sup>	- 90	+ 97	- 1,080	- 1,073

<sup>1</sup> Includes intercompany and other accounts receivable and payable and balancing item.

### MULTILATERAL SETTLEMENTS

Statement 11 shows the composition of Canada's balance of payments over the years 1966 to 1971 identifying some key elements in transactions with the United States and with all other non-residents, and showing separately transactions in monetary and non-monetary gold which are, by convention, normally included with the United States accounts as well as changes in Canada's holding of SDRs and IMF position. This statement shows that all transactions with countries other than the United States from 1966 to 1971 gave rise to net receipts by Canada of over \$2.5 billion ranging between net receipts of over \$1.1 billion in 1968 to net payments of over \$500 million in 1971. Apart from the sharp swings in the current account balances with these countries, which are discussed elsewhere,

there were substantial changes in the pattern of capital transactions in short-term forms, largely related to Eurodollar operations. Changes in official holdings of foreign exchange were at times also significant as was the placing of new Canadian issues in the Eurobond market in 1968 and 1969 which affected capital movements in long-term forms.

With the United States, current account deficits declined dramatically from well over \$2.1 billion in 1966 to \$251 million in 1971. Net capital movements in long-term forms resulted in inflows throughout the period although the 1971 total of \$700 million was almost \$1 billion below the 1969 level. Capital movements in short-term forms showed larger swings reflect-

STATEMENT 11. Bilateral Statement of Multilateral Settlements in the Canadian Balance of International Payments, 1966-71

Detail	1966	1967	1968	1969	1970 <sup>P</sup>	1971 <sup>2</sup>
	millions of dollars United States					
Current account balance .....	- 2,157	- 1,454	- 921	- 985	- 265	- 251
Capital transactions in:						
Long-term forms .....	+ 1,332	+ 1,258	+ 1,134	+ 1,665	+ 814	+ 728
Short-term forms .....	- 412	- 707	- 1,307	- 464	+ 37	+ 780
Sub-totals .....	+ 920	+ 551	- 173	+ 1,201	+ 851	+ 1,508
Comprising:						
Foreign currency banking transactions through the Canadian banking system <sup>1</sup> .....	- 517	- 196	- 463	- 476	+ 55	+ 1,526
Other capital flows <sup>1</sup> .....	+ 1,437	+ 747	+ 290	+ 1,677	+ 796	- 18
Balance to be settled <sup>2</sup> .....	- 1,237	- 903	- 1,094	+ 216	+ 586	+ 1,257
Increase (-) in net official monetary movements .....	+ 484	+ 20	- 481	+ 212	- 1,452	- 1,059
Balance settled by exchange transfers .....	+ 753	+ 883	+ 1,575	- 428	+ 866	- 198
	Gold bullion, SDR and IMF accounts					
Current account balance .....	+ 127	+ 112	+ 120	+ 108	+ 96	+ 90
Capital transactions in:						
Long-term forms .....	-	-	- 81	+ 54	+ 48	- 6
Short-term forms .....	-	-	- 81	+ 54	+ 48	- 6
Sub-totals .....	-	-	- 81	+ 54	+ 48	- 6
Comprising:						
Foreign currency banking transactions through the Canadian banking system <sup>1</sup> .....	...	...	- 81	+ 54	+ 48	- 6
Other capital flows <sup>1</sup> .....	...	...	- 81	+ 54	+ 48	- 6
Balance to be settled <sup>2</sup> .....	+ 127	+ 112	+ 39	+ 162	+ 144	+ 84
Allocation of SDRs .....	...	...	...	...	+ 133	+ 119
Increase (-) in net official monetary movements .....	+ 10	+ 49	+ 413	- 303	- 309	+ 148
Balance settled by exchange transfers .....	- 137	- 161	- 452	+ 141	+ 32	- 351
	Other					
Current account balance .....	+ 868	+ 843	+ 694	- 75	+ 1,205	+ 558
Capital transactions in:						
Long-term forms .....	- 165	+ 97	+ 518	+ 668	- 72	- 334
Short-term forms .....	+ 48	- 129	+ 192	- 906	- 333	- 788
Sub-totals .....	- 117	- 32	+ 710	- 238	- 405	- 1,122
Comprising:						
Foreign currency banking transactions through the Canadian banking system <sup>1</sup> .....	+ 50	- 188	- 24	- 30	- 177	- 122
Other capital flows <sup>1</sup> .....	- 167	+ 156	+ 734	- 208	- 228	- 1,000
Balance to be settled <sup>2</sup> .....	+ 751	+ 811	+ 1,404	- 313	+ 800	- 564
Increase (-) in net official monetary movements .....	- 135	- 89	- 281	+ 26	+ 98	+ 15
Balance settled by exchange transfers .....	- 616	- 722	- 1,123	+ 287	- 898	+ 549
	Total					
Current account balance .....	- 1,162	- 499	- 107	- 952	+ 1,036	+ 397
Capital transactions in:						
Long-term forms .....	+ 1,167	+ 1,355	+ 1,652	+ 2,333	+ 742	+ 394
Short-term forms .....	- 364	- 836	- 1,196	- 1,316	- 248	- 14
Sub-totals .....	+ 803	+ 519	+ 456	+ 1,017	+ 494	+ 380
Comprising:						
Foreign currency banking transactions through the Canadian banking system <sup>1</sup> .....	- 467	- 384	- 487	- 506	- 122	+ 1,401
Other capital flows <sup>1</sup> .....	+ 1,270	+ 903	+ 943	+ 1,523	+ 616	- 1,024
Balance to be settled <sup>2</sup> .....	- 359	+ 20	+ 349	+ 65	+ 1,530	+ 777
Allocation of SDRs .....	...	...	...	...	+ 133	+ 119
Increase (-) in net official monetary movements .....	+ 359	- 20	- 349	- 65	- 1,663	- 896
Total balance settled by exchange transfers .....	-	-	-	-	-	-

<sup>1</sup> Discontinuities in this series after the end of March 1968 arise from a) the transfer of transactions in gold assets and liabilities to the other capital flows series and b) the transfer of transactions in gold bullion from the United States account to the category, gold bullion, SDR and IMF accounts.

<sup>2</sup> Sum of current and capital account movements.

ing in part the foreign currency banking operations of or through the Canadian banking system but also considerable shifts in Canadian money market and related transactions. The total balance settled by exchange

transfers from other parts of the world amounted to some \$3.5 billion from 1966 to 1971, ranging from a figure of \$1.6 billion in 1968 to a reverse flow of \$0.4 billion in 1969.



## OFFICIAL INTERNATIONAL MONETARY ASSETS AND LIABILITIES

Canada's net official monetary assets totalled US \$5,570 million at December 31, 1971, an increase of US \$891 million over the year. The increase in reserves of US \$578 million in the fourth quarter was the largest since the second quarter of 1970 when the Minister of Finance announced that the Canadian dollar would no longer be pegged to within one per cent of its par value of 92 1/2 US cents. The increase in Canada's official holdings of United States dollars resulted on balance from purchases of foreign exchange in the last quarter of the year when an unusual degree of uncertainty existed in the exchange markets.

Holdings of United States dollars increased by a near record amount of US \$1,039 million in the year. Over three quarters of the increase occurred in the last five months of the year following the introduction of new economic policy measures by the United States on August 15.

Holdings of other convertible currencies declined by US \$1 million to US \$13 million at the end of the year. There were, however, relatively large variations in holdings during the year with a peak in May equivalent to US \$18 million.

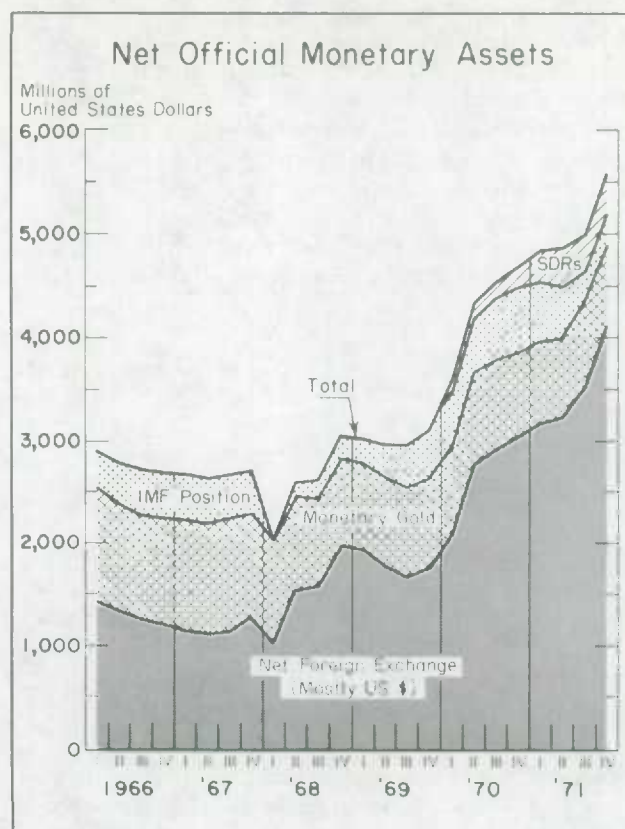
Canada's reserve position with the IMF decreased over the year by US \$338 million to a total of US \$332 million as IMF holdings of Canadian dollars increased. Drawings in Canadian dollars by foreign countries amounted to US \$85 million which was more than offset by repayments in Canadian dollars of previous drawings of US \$351 million. Sales of Canadian dollars by Canada and other countries to the IMF for Special Drawing Rights totalled US \$66 million and US \$5 million respectively. Canadian dollars equivalent to US \$120 million were received by Canada from the IMF as repayment of amounts outstanding under the General Arrangements to Borrow. The repayment did not affect Canada's net asset position in the IMF.

Canada's holdings of Special Drawing Rights (SDRs) totalled US \$372 million at year-end, an increase of US \$190 million in the year. Of this increase, US \$118 million was due to Canada's acceptance of its second allocation of SDRs on January 1, 1971.

An increase of slightly over US \$1 million was recorded for monetary gold during the year to yield a total of US \$792 million at the end of the year.

The total of the above transactions led to an overall increase in Canada's net official monetary assets during the year expressed in Canadian dollars of \$896 million.

The Canadian dollar in relation to the United States dollar experienced very small fluctuations during the first part of the year until June when it fell sharply by over 1% to a low for the year of 102.53 cents for US \$1.00. Subsequently the Canadian dollar rose steadily to a high of 99.31 cents in late December.



Between May 31, 1970 and the end of 1971 the Canadian dollar appreciated by over 7% against the United States dollar. In this same period it fell against the Japanese yen and the deutschemark by about 6% and 4%, respectively, and rose in relation to the pound sterling by around 1%. Because of the variety of changes which have occurred in the exchange values of the world's major currencies it is appropriate to construct a measure of changes in the external value of the Canadian dollar *vis-à-vis* these currencies as a group. Reasons of data availability have necessitated use of bilateral trade statistics in this measure. Weighting of the Canadian dollar exchange rate against OECD currencies suggests an effective appreciation of the Canadian dollar of approximately 5% over the 19-month period. However, in 1971 there was an effective depreciation of approximately 1% as the substantial depreciation *vis-à-vis* overseas currencies was largely offset by the much lower but heavily weighted appreciation of the Canadian dollar in relation to the United States dollar.

The forward United States dollar for delivery in 90 days ranged, *vis-à-vis* the Canadian dollar, from a premium of 1.03% in February to a discount of 1.39% in June and July. The forward rate rose sharply in September but dipped again in December to a discount of 0.61%. A premium on the forward United States dollar reduces the yield to non-residents of a Canadian dollar investment on a United States dollar hedged basis.

## CHANGE IN PRESENTATION

The only change in the format of the main table from that employed in the last publication in this series covering the years 1965 to 1970 is the inclusion in service payments of taxes withheld on service payments and income distributions to non-residents. The counterpart entry covering the receipt of these taxes by Canada is recorded as a transfer from non-residents under non-merchandise receipts. Thus, although under this changed treatment both non-merchandise payments and

receipts are higher by the amount of taxes withheld, the current account balance remains unaltered. The change does, however, facilitate comparison of balance of payments data with the external sector in the national income and expenditure accounts. The tax estimates have been obtained from an analysis of government revenues rather than by a direct correlation to the payments to non-residents from which they are deducted. They have not been distributed bilaterally.

## CALENDAR OF BALANCE OF PAYMENTS EVENTS 1971

January 1	Canada received second allocation of IMF Special Drawing Rights, amounting to Canadian \$119 million.	April 15	Investors Price Index based on 114 stocks traded on the Montreal, Toronto and Canadian stock exchanges, registered high for the year of 155.2.
January 6	US banks cut their prime lending rates by 1/4% to 6 3/4 %.	April 23	Leading US banks increased prime lending rate from 5 1/2% to 5 1/2%.
January 8	United States Federal Reserve Banks cut discount rates from 5 1/2% to 5 1/4%.	April 28	Standard and Poor's "Standard 500" index of US stock prices reached a high for the year of 104.77.
February 13	United States Federal Reserve Banks cut their discount rates to 4 3/4%. This represented the third cut in 1971. Commercial banks reduced the prime rate to 5 3/4%. This was the fourth cut in 1971 and the eighth since August 1970. Treasury bill yields of under 4% represented the lowest level since the summer of 1967.	May 5	Major European central banks withdrew their support for the US dollar.
February 15	Canadian bank rate reduced from 6% to 5 3/4%.	May 10	West German mark and Dutch guilder allowed to float. Swiss franc revalued upward by 7.11% and the Austrian schilling by 5.05%. Dealings in US dollar restored.
February 24	Canadian bank rate reduced to 5 1/4%.	May 11	Belgian franc allowed to fluctuate in market for capital transactions.
March 3	Commons approved in principal the legislation establishing the Canada Development Corporation.	May 20	Quebec Government approved an initial expenditure of \$26 million to begin development of the James Bay hydro-electric project.
March 12	Federal Government aborted sale of controlling interest in Home Oil Co. Ltd. to foreign interests.	June 4	\$235 million contract for 130 million bushels of wheat to U.S.S.R. was announced.
March 17	Canadian dollars for forward delivery in 90 days moved to a premium over the spot price <i>vis-à-vis</i> the United States dollar.	June 14	Ontario legislation introduced to stop sell-outs to foreign companies of paperback book and periodical distributions.
March 31	The US interest equalization tax was extended to March 31, 1973.	June 18	Federal budget was presented to the House of Commons. Tax changes included the introduction of a capital gains tax, an increase in personal exemptions and several features designed to increase the attraction to Canadians relative to non-residents to acquire equity in Canadian enterprise.
April 1	Bank rate reduced from 7% to 6% in the United Kingdom, and from 6% to 5% in West Germany.		
April 2	Deutsche Bundesbank bought US \$600 million spot and \$100-\$150 million for delivery in three months. Total purchases over three day period estimated at \$1,500 million.		



June 23	United Kingdom and E.E.C. agreed on main conditions of UK entry.	October 14	Canadian Government introduced measures designed to combat 10% American surcharge on dutiable imports and to alleviate growing unemployment. Personal income taxes cut by 3% and corporate taxes by 7%, for the period July 1, 1971 to December 31, 1972.
July 1	Longshoremen on US west coast went on strike.		
July 6	Major US banks increased prime lending rate from 5 1/2% to 6%.		
July 13	Announcement of proposed limitations on foreign ownership of Ontario incorporated investment companies to 25% of any company's share capital, with foreign individual holdings limited to 10% of the issued share capital.	October 20	Canadian banks reduced their prime lending rate from 6 1/2% to 6 1/4%.
		October 20	Major United States banks reduced their prime lending rate from 6% to 5 3/4%.
July 15	Guyana Government nationalized the Canadian owned Demerara Bauxite Co., a subsidiary of Alcan Aluminum Ltd. Repayment of US \$53.5 million to be extended over 20 years.	October 25	Canadian bank rate lowered from 5 1/4% to 4 3/4%.
		October 26	United Kingdom parliament voted in favour of entry into the E.E.C.
July 15	US Federal Reserve Banks increased discount rate from 4.75% to 5%.	October 28	Investors Price Index registered low point for the year of 136.3.
July 28	Bank of Japan lowered official discount rate to 5.25% - lowest rate since 1955.	November 1	Canadian banks reduced their prime lending rates from 6 1/4% to 6%.
August 5	French central bank ruled that commercial banks could accept US dollars for commercial transactions only. Swiss banks temporarily suspended dealings in US dollars.	November 4	United States banks reduced their prime lending rates from 5 3/4% to 5 1/2%.
August 15	United States Government suspended convertibility of dollars into gold and other reserve assets, imposed a 90-day freeze on all wages, prices and rents, and levied a temporary 10% surcharge on most dutiable imports.	November 10	United States Federal Reserve Banks reduced discount rates from 5% to 4 3/4%.
		November 13	United States price and wage freeze measures henceforth controlled under policy laid down in Phase Two of the August 15th guidelines. Each case would now be submitted to the Pay Board or Price Commission.
August 28	Japanese yen allowed to float.		
September 2	The United Kingdom bank rate reduced from 6% to 5%.	November 15	Federal Government stated it would not interfere with pending merger of Canadian controlled Supertest Petroleum Corporation Ltd. and British owned B.P. Canada Ltd.
September 4	Federal Government introduced Employment Support Programme by which Canadian industry adversely affected by US 10% import surcharge will be assisted.	November 20	The National Energy Board rejected an application for \$1 billion sale of natural gas to the United States.
October 1	American longshoremen on Atlantic and Gulf ports went on strike - west coast longshoremen still on strike.	November 28	Standard and Poor's "Standard 500" index of United States stock prices dropped to a low for the year of 90.16.
October 6	Taft-Hartley injunction used to end strike of US west coast longshoremen.		
October 6	UK added new restrictive measures to stem flow of incoming speculative money from abroad.	December 1	Secondary reserve ratio for Canadian chartered banks reduced to 8.5% from 9%.
October 14	West German bank rate reduced from 5% to 4 1/2%.	December 6	Spot price of the Canadian dollar rose to 100.03 (US), the first time above nominal parity since 1961.

December 11	President Nixon signed bill permitting the establishment of domestic international sales corporations (DISCs) which are permitted to defer taxes on a percentage of their net profits derived from exports of domestic goods.		
December 13	Some major United States banks reduced their prime lending rates from 5 1/2% to 5 1/4%.		
December 13	United States Federal Reserve Banks reduced discount rates from 4 3/4% to 4 1/2%.		
December 17	General Adjustment Assistance Programme received \$156 million to help firms affected by foreign import surcharges.	December 22	Official valuation date for capital gains tax purposes for publicly-traded Canadian corporation shares.
December 18	Smithsonian agreement reached following a series of meetings of the	December 23	West German bank rate reduced from 4 1/2% to 4%.

Group of Ten during the period September 15th to December 18th. The United States dollar was devalued in terms of gold by 7.89%, the IMF exchange rate margins were increased to 2 1/4% on either side of the new central rates and the 10% United States surcharge on dutiable imports was removed. The official price of gold was to be raised to US \$38 per ounce, the Japanese yen was revalued upward by 17%, the West German mark by 14% and the average of all other currencies (except Canadian) by 12%.

#### SELECTED TRANSACTIONS BETWEEN CANADA AND THE UNITED STATES ASSOCIATED WITH CANADIAN AUTOMOTIVE MANUFACTURING

The 1965-70 edition of this report included a separate section on selected current and capital account transactions between Canada and the United States in the automotive sector. The accompanying statement revises and updates the earlier information. A small change in presentation is that the statement now includes re-exports as well as exports of domestically manufactured automotive goods. This change makes the total export data more comparable in principle to equivalent American import statistics.

The statement attempts to summarize the main current and capital account movements between Canada and the United States, within the automotive sector, in the period since the introduction of the automotive agreement. It does not, however, show the complete direct balance of payments impact of the agreement. International freight costs are generally excluded in the vehicle values reported by manufacturers (as they should be under trade valuation concepts) but separate estimates of these costs have not been made. Data for automotive parts and accessories manufacturers cover only merchandise trade. In addition, related effects on trade with third countries are not shown, nor are secondary effects on other sectors of the economy such as the steel industry.

In the statement merchandise trade statistics, as recorded by the External Trade Division of Statistics Canada, have been adjusted to a balance of payments basis, adjusting, among other things, certain payments

which are included with services in the balance of payments. Service payments and receipts, as well as capital flow transactions, are as reported to the Balance of Payments Division by the major United States controlled motor vehicle manufacturers and their affiliates carrying on business in Canada. Direct investment flows comprise the major elements of long-term capital flows between the United States parent companies and their Canadian subsidiaries. All other capital flows include changes in short-term intercompany accounts, as well as transactions with non-related United States corporations and investors, although the former transactions are greatly in excess of the latter.

In 1971 Canadian merchandise exports and imports of automotive and related products with the United States both expanded considerably from the record levels established during the two preceeding years. As in 1970, merchandise exports exceeded merchandise imports, although the trade surplus at \$220 million was reduced slightly in the current year. The trade pattern was distorted in 1970 by prolonged strikes at General Motors plants in the latter part of the year.

The total flow of interest, dividends, business service payments and capital continued to represent net payments to the United States and at \$481 million in 1971, was \$261 million greater than the trade surplus. In the year, automotive manufacturers paid \$234 million to American residents for business service transactions. On capital account, outflows of both long and short-term capital amounted to \$247 million.



**STATEMENT 12. Automotive Industry, Selected Current and Capital Account Transactions,<sup>1</sup> 1965 - 71**  
Between Canada and the United States

Type of transaction	1965	1966	1967	1968	1969	1970 <sup>P</sup>	1971 <sup>P</sup>
	millions of dollars						
Merchandise exports (adjusted for balance of payments)	246	884	1,573	2,499	3,328	3,330	4,066
Domestic exports:							
Motor vehicles, engines and parts .....	231	841	1,529	2,390	3,208	3,207	3,907
Other parts and accessories .....	—	23	21	79	78	83	120
Re-exports .....	15	20	23	30	42	40	39
Merchandise imports (adjusted for balance of payments)	968	1,535	1,980	2,776	3,428	3,087	3,846
Motor vehicles, engines and parts .....	968	1,422	1,811	2,528	3,139	2,803	3,530
Other parts and accessories .....	—	112	169	248	289	284	316
<b>Net flow on merchandise trade .....</b>	<b>- 722</b>	<b>- 651</b>	<b>- 407</b>	<b>- 277</b>	<b>- 100</b>	<b>+ 243</b>	<b>+ 220</b>
Other current account transactions .....	- 78	- 161	- 140	- 174	- 192	- 197	- 234
<b>Net flow on current account .....</b>	<b>- 800</b>	<b>- 812</b>	<b>- 547</b>	<b>- 451</b>	<b>- 292</b>	<b>+ 46</b>	<b>- 14</b>
Capital account transactions:							
Long-term investment in Canada <sup>2</sup> .....	+ 40	+ 104	- 35	- 22	+ 34	+ 9	- 126
All other capital .....	+ 60	+ 42	- 4	- 101	- 52	+ 69	- 121
<b>Net flow on capital account .....</b>	<b>+ 100</b>	<b>+ 146</b>	<b>- 39</b>	<b>- 123</b>	<b>- 18</b>	<b>+ 78</b>	<b>- 247</b>
<b>Net flow on current and capital account .....</b>	<b>- 700</b>	<b>- 666</b>	<b>- 586</b>	<b>- 574</b>	<b>- 310</b>	<b>+ 124</b>	<b>- 261</b>

<sup>1</sup> Items contained in the statement do not reflect the full range of current and capital flows associated with the automotive industry but a selection of important elements. Balances should be read bearing in mind this qualification.

<sup>2</sup> Exclusive of undistributed profits.

**RECONCILIATION OF CANADIAN-UNITED STATES CURRENT ACCOUNT  
BALANCE OF PAYMENTS STATISTICS, 1970**

The following is the text of a joint report released by the Canadian and United States statistical authorities on March 28, 1973 which describes the reconciliation of 1970 bilateral current account data. Balance of Payments statisticians in both the United States and Canada have for many years attempted to reconcile, on an informal basis, the bilateral balance of payments statistics between the two countries. This continuing exercise produced many improvements to the accounts which were carried into the existing statistical series. It was recognized, however, that a more complete reconcilia-

tion of the current account could not be attempted until the discrepancies in merchandise trade statistics, which were considerable even after adjustments for balance of payments purposes, were reconciled. The incorporation of information from the trade reconciliation of 1970 data released on January 10, 1973 has enabled some broad agreement to emerge on the size of the Canada-United States current account balance in 1970.

The present report presents in summary form the results of the 1970 reconciliation, outlines the con-

ceptual framework adopted for the study, explains the nature of the discrepancies found and discusses the continuation of the programme.

### **The Bilateral Current Account Balance in 1970**

On the basis of the conceptual framework established for this study, the results (in US dollars) indicate that in 1970 Canada had a current account surplus of \$0.1 billion in contrast to the deficit of \$0.2 billion published by Canada and the United States had a current account deficit of \$0.1 billion in contrast to the deficit of \$0.6 billion published by the United States (see statements below).

### **Conceptual Framework of the Study**

The presentation of the reconciled data largely follows that used in the United States balance of payments. The main differences from the normal US balance of payments presentation are that inland freight and non-monetary gold shipments are shown separately from the merchandise trade data while military goods are included. Further departures from normal US concepts are the reallocation to Canada of Canadian re-exports for the United States, (these amounts are normally allocated to the country of origin in the US data), and the presentation of unilateral transfers on a gross basis (these are usually published on a net basis).

The general use of US concepts has led to changes to the Canadian data involving the reallocation to the United States account of transactions with Puerto Rico and the US Virgin Islands, and of some purchases of goods of Latin American origin re-exported to Canada from the United States, as well as the exclusion of certain small amounts in the transportation accounts. There is also a minor transfer in the Canadian data from the current to the capital account, in effect capitalizing progress payments, which are normally included with merchandise trade in the Canadian balance of payments. As in the US data, some items are usually shown on a net basis in the Canadian published series. These items are included on a gross basis in the reconciliation data. Finally, there are changes due to differences in the statistical treatment of some corporations which have the effect of increasing Canadian current account payments in the reconciled data.

### **Other Discrepancies**

Apart from the discrepancies described above, which arise from different conceptual practices, the main differences were due to omissions or undercoverage in either the Canadian or United States series.

The trade reconciliation identified discrepancies in the trade and transportation accounts that balance of payments adjustments had not completely taken into

account previously. Other adjustments were largely made on the basis of evaluation of the surveys covering different accounts. If it was felt that either the Canadian or US coverage was better, the other country's series was adjusted accordingly.

It should also be noted that the conversion for purposes of the reconciliation of annual data from Canadian dollars to United States dollars at an annual exchange rate creates a different annual total than if quarterly or monthly data are converted at the appropriate exchange rates. This problem becomes more acute when there are sharp exchange rate changes within the year such as occurred in 1970. This would contribute to some small differences in the reconciliation study.

### **Adjustments in the Figures**

For reconciliation purposes, the principal adjustments to currently published US balance of payments data were as follows: US receipts were increased \$950 million. This included an addition of \$460 million to merchandise exports, including freight charges in the United States, and an addition of \$490 million to services and unilateral transfers. US payments were increased \$460 million, as the result of the addition of \$310 million to merchandise imports, including freight charges in Canada and non-monetary gold, and the addition of \$150 million to services and unilateral transfers.

In the Canadian data, reconciliation adjustments increased receipts by \$130 million. There was a reduction of \$100 million in the separately calculated inland freight estimate which was more than offset by increases of \$130 million to merchandise exports and \$100 million to other services and unilateral transfers. Total payments were reduced \$110 million with merchandise imports adjusted down \$190 million while services were increased \$80 million.

### **Continuation of the Programme**

As reconciled Canada-United States trade data become available for later years and on a more timely basis it will be possible to extend the balance of payments reconciliation and eventually incorporate it into the published series. This cannot be done, however, until some quarterly distribution of the annual reconciled data can be made.

The data produced by the Canada-United States reconciliation will also be reviewed to see whether similar adjustments may be applicable to transactions with other countries.

Work is also progressing on a reconciliation of the Canada-United States capital account of the balance of payments. Exchange of information between the two countries has, in the past, reduced the magnitude of the discrepancies in the two countries' series.



STATEMENT 13. Canada - United States Current Account, 1970 Adjusted for Reconciliation

	Adjusted data
	US \$ billions
Northbound:	
Goods and services:	
Merchandise <sup>1</sup> .....	9.1
Inland freight .....	0.4
Other services .....	3.7
Unilateral transfers .....	0.2
<b>Total</b> .....	<b>13.4</b>
Southbound:	
Goods and services:	
Merchandise <sup>1</sup> .....	10.6
Inland freight .....	0.3
Non-monetary gold .....	0.1
Other services .....	2.3
Unilateral transfers .....	0.3
<b>Total</b> .....	<b>13.5</b>
Current account balance:	
Canadian surplus/U.S. deficit .....	0.1

<sup>1</sup> These numbers agree with those contained in the press release of January 10, 1973 describing the 1970 Canadian-United States trade reconciliation.

**Note:** Detail may not add to total because of rounding.

STATEMENT 14. Published and Adjusted United States Data, 1970  
Canada - United States Current Account

	Published data	Adjustments	Adjusted data
	US \$ billions		
Receipts:			
Goods and services:			
Merchandise exports .....	9.0	+ 0.4	9.1 <sup>1</sup>
Inland freight .....		+ 0.1	0.4
Other services .....	3.4	+ 0.3	3.7
Unilateral transfers .....	—	+ 0.2	0.2
<b>Total receipts</b> .....	<b>12.5</b>	<b>+ 0.9</b>	<b>13.4</b>
Payments:			
Goods and services:			
Merchandise imports .....		+ 0.1	10.6 <sup>1</sup>
Inland freight .....	10.7	+ 0.2	0.3
Non-monetary gold .....		— <sup>2</sup>	0.1
Other services .....	2.3		2.3
Unilateral transfers .....	0.1	+ 0.2	0.3
<b>Total payments</b> .....	<b>13.1</b>	<b>+ 0.5</b>	<b>13.5</b>
United States:			
Current account balance .....	- 0.6	+ 0.4	- 0.1

<sup>1</sup> These numbers agree with those contained in the press release of January 10, 1973 describing the 1970 Canadian-United States trade reconciliation.

<sup>2</sup> Less than +/- \$50 million.

**Note:** Detail may not add to total because of rounding.

**STATEMENT 15. Published and Adjusted Canadian Data, 1970**  
**Canada - United States Current Account**

	Published data	Published data	Adjustments	Adjusted data
	Canadian \$ billion		US \$ billions	
<b>Receipts:</b>				
Goods and services:				
Merchandise exports .....	10.9	10.4	+ 0.1	10.6 <sup>1</sup>
Inland freight .....	0.4	0.4	- 0.1	0.3
Non-monetary gold .....	0.1	0.1	<sup>2</sup>	0.1
Other services .....	2.4	2.3	+ 0.1	2.3
Unilateral transfers .....	0.2	0.2	<sup>2</sup>	0.3
<b>Total receipts</b> .....	<b>14.0</b>	<b>13.4</b>	<b>+ 0.1</b>	<b>13.5</b>
<b>Payments:</b>				
Goods and services:				
Merchandise imports .....	9.8	9.4	- 0.2	9.1 <sup>1</sup>
Inland freight .....	0.4	0.4	<sup>2</sup>	0.4
Other services .....	3.8	3.6	+ 0.1	3.7
Unilateral transfers .....	0.2	0.2	-	0.2
<b>Total payments</b> .....	<b>14.1</b>	<b>13.5</b>	<b>- 0.1</b>	<b>13.4</b>
<b>Canadian current account:</b>				
Balance .....	- 0.2	- 0.2	+ 0.2	+ 0.1

<sup>1</sup> These numbers agree with those contained in the press release of January 10, 1973 describing the 1970 Canada-United States trade reconciliation.

<sup>2</sup> Less than +/- \$50 million.

Note: Detail may not add to total because of rounding.

**NOTES ON DEFINITIONS AND CONTENTS OF ACCOUNTS**

**The Balance of Payments**

The Canadian balance of international payments is a systematic record of the economic transactions that take place between Canadian residents and the rest of the world over a specified period of time. It is also a measure of changes in Canada's foreign assets and liabilities.

The balance of payments accounts are based on the principles of double-entry bookkeeping, whereby every transaction is seen as having two sides, a debit side and a credit side, both of which are recorded.

In the balance of payments, transactions which normally give rise to receipts (inflows) from non-residents are recorded as credits while those which lead to payments (outflows) are debits. Transactions which produce credits are those for exports of goods and services, decreases in foreign assets, increases in foreign liabilities and unilateral transfers from abroad. Debits arise from imports of goods and services, increases in foreign assets, decreases in foreign liabilities and unilateral transfers to non-residents.

Every transaction involves a credit and a debit. The export of Canadian goods, for example, is recorded

as a credit; the offsetting debit could take the form of either an acquisition of claims against non-residents or of a reduction of non-residents' claims on Canada. The information regarding the two sides of any transaction is usually obtained from different sources and therefore cannot be traced directly to the particular transaction.

The Canadian presentation of the balance of payments is divided into three main accounts: current, capital and official monetary movements, with a special category for the allocation of SDRs.

The current account records transactions involving currently produced goods and services; it shows to what extent Canada is drawing on the real resources of the rest of the world or vice-versa, to provide for current consumption and investment. Counted are imports and exports of merchandise and services. Also included in the current account are international unilateral transfers. These are transactions for which no *quid pro quo* is received - they are in the nature of a gift. Examples would be pensions paid by foreign governments to Canadian residents (receipts) or Canadian residents' transfers of cash to relatives abroad (payments).

The balance on current account excluding transfer receipts and payments corresponds to the entries comprising net exports of goods and services in the National Income and Expenditure Accounts.

The capital account records the flows of capital resulting in changes in claims on, and liabilities to, non-residents. The flows arise out of the financing of the transactions recorded in the current account and out of transactions involving only financial assets.

The capital account is divided into two categories: long-term and short-term transactions. Classified as long-term transactions are assets and liabilities with an original maturity of more than 12 months; transactions in instruments with an original maturity of 12 months or less are considered as short-term. The distinction is made

because it can be argued that the two types of transactions are motivated by different considerations and influenced by different factors. Long-term investments, for example, would not be as responsive to fluctuations in interest rates and exchange rates as short-term investments.

Because of its special character the account which records official monetary movements is not constructed strictly according to the accounting conventions mentioned above. Here, increases in official monetary assets (gold stock, foreign convertible currencies, Special Drawing Rights, net position with the International Monetary Fund) are shown as if they were an inflow. This is to emphasize that the sum of the current and capital account flows produces a similar change in the reserves.

## CURRENT ACCOUNT

### Merchandise Trade

The merchandise items in the balance of payments statements show, for the period under consideration, the value of goods passing into the possession of non-residents and leaving Canada (exports), and the value of goods acquired by Canadian residents and entering Canada (imports). A slight departure from the change of ownership criterion is that movements of goods leased for a period of over one year are included in the trade statistics. Goods on short-term leases and goods imported or exported for repairs may also be included in the trade figures.

The figures used in compiling the merchandise account are basically those obtained from Customs entries, and published by the External Trade Division of Statistics Canada. Some adjustments to these figures are, however, necessary in order to reflect more accurately their implications for the balance of payments.

Exclusions common to both exports and imports are gold, and gold products where the value of the gold content is 80% or more of the total value, current coin, tourist purchases, bunker supplies and stores sold to foreign vessels or aircraft in Canada, or to Canadian vessels or aircraft abroad, temporary exports and imports for exhibition and competition, goods shipped to or repatriated by Canadians posted abroad or non-residents posted in Canada on diplomatic or military service, settlers' effects and private donations and gifts.

### Exports

The value of exports is taken to be the figure declared on the export entry, which is generally the actual amount received (converted where necessary to Canadian dollars) by the exporter. On the Customs entries, the exports are valued "free on board point of shipment in Canada", i.e., exclusive of any costs of

freight, insurance, taxes and handling incurred beyond the point in Canada from which the goods are consigned for export. The exports are credited to the country to which they are consigned, i.e., to their furthest known destination. Included are domestic exports, i.e., exports of goods wholly produced in Canada and exports of previously imported goods which have been further processed in Canada; and re-exports, i.e., exports of previously imported goods which are exported in the same condition as that in which they were imported. Excluded are exports to Canada's NATO allies financed under the Defence Appropriation Act.

### Imports

The value stated on the invoices accompanying imports usually serves to determine the value of the goods for both customs duty and balance of payments purposes. If the value is stated in a currency other than the Canadian dollar, the figure is converted to Canadian dollars at the exchange rate prevailing on the day the invoice was drawn up. Imports are valued f.o.b. point of shipment in the foreign country. They are generally credited to the country from which they are consigned to Canada. (An exception arises in the case of goods originating in Central or South America but consigned to Canada from the United States; these are credited to the country of origin.) Included are goods imported for domestic consumption, whether cleared by Customs immediately on arrival in Canada or stored in bonded warehouses.

### Gold Production Available for Export

Recorded in this item is the value of gold produced in Canada in the period under consideration. No imbalance in the system is created by this treatment as gold held in Canada in the reserves or in private



inventories and not exported is deemed to be a claim against the rest of the world. Changes in these inventories are recorded in the capital account and official monetary movements.

Due to the changed role of gold in the international monetary system a new treatment for international transactions in non-monetary gold analogous to that for any other commodity is now under consideration.

### Travel

Receipts and payments arising out of travel between Canada and the rest of the world.

#### Receipts

Consisting of:

- International fare payments to Canadian carriers by non-residents.
- All expenses incidental to travel made in Canada by non-resident travellers.

#### Payments

Consisting of:

- International fare payments to non-resident carriers by Canadian residents.
- All expenses incidental to travel made outside Canada by Canadian travellers.

It should be noted that "Travellers" include persons travelling for pleasure, holiday, vacation, health and other purposes, persons visiting friends or relatives, businessmen, officials and delegates to conventions, conferences or seminars, students, shoppers, commuters and summer residents, seasonal and temporary workers, crews or persons engaged in the operation of transport, persons travelling in transit who do clear Canada Customs or Immigration, diplomats, military personnel and dependents travelling on temporary duty for less than one year and cruise passengers. "Expenses incidental to travel" include living expenses, including lodgings, food, entertainment, local transportation and purchases of other services and goods, including gifts.

### Interest and Dividends

The items record current investment income earned by Canadian residents on their long-term investments abroad and income earned by non-residents on their long-term investments in Canada. Many short-term and miscellaneous other sources of investment income are, however, covered in the item "Other Service Receipts and Payments" under "Miscellaneous Income". Both receipts and payments of dividends include issues

of stock dividends made by wholly foreign-owned companies but changes in undistributed profits are not included except for net profits earned by unincorporated branches. All income figures are net of withholding taxes.

#### Receipts

Interest income earned on:

- Net official holdings of foreign exchange, SDRs, etc.
- Intergovernmental loans, including those extended under Part II of the Export Credit Insurance Act and under the United Kingdom Financial Agreement Act.
- Canadian private individual holdings of foreign bonds.

Dividends, including:

- Dividends from Canadian direct investment abroad (also included here are interest receipts on Canadian direct investment abroad).
- Dividends received from Canadian portfolio investment abroad.
- Net profits less losses earned by unincorporated branches abroad of Canadian companies (apart from bank and insurance companies).

#### Payments

Interest paid on:

- Funded debt (federal, provincial, municipal and corporate) held by non-residents.

Dividends, including:

- Dividends paid on foreign direct and portfolio investment in Canada.
- Net profits less losses earned by unincorporated branches in Canada of foreign companies (apart from insurance companies).

### Freight and Shipping

These items essentially record the receipts of Canadian operated carriers and payments by Canadian residents resulting from an international exchange of services pertaining to the movement of commodities. (The term "carrier" includes ocean ships, lake vessels, aircraft, rail, trucks and pipelines.)

#### Receipts

Arising from:

- Canadian operated carriers transporting exported merchandise (both inland and beyond the borders of Canada).
- Canadian operated carriers conveying commodities between foreign countries.
- Expenditures in Canada by foreign shipping companies.

## Payments

Arising from:

- Transportation by non-resident carriers of imports to Canada, including inland freight charges in other countries on imports.
- The transport of Canadian commodities, in particular oil and natural gas, in transit through the United States.
- Expenditures abroad by Canadian shipping companies.
- Payments made to non-residents for chartering foreign vessels.

## Other Service Receipts and Payments

The account is subdivided as follows:

### (a) Government Expenditures

This records international transactions of a current nature arising from government activities which are not covered elsewhere in the balance of payments.

## Receipts

Arising from:

- Expenditures by the United States government for the maintenance of defence establishments and personnel within Canada.
- Expenditures in Canada by foreign governments on services required by their diplomatic and military personnel and establishments.
- Proceeds from international postal services.
- Taxes levied on estates passing into non-resident ownership.
- Withholding tax receipts on dividends from profits generated by operations outside Canada paid to non-resident shareholders of wholly foreign-owned, Canadian incorporated companies, and of other Canadian incorporated companies whose operations are conducted wholly outside Canada.
- Proceeds from the sale to non-residents of assets held abroad by the Canadian government.
- Contributions received by international organizations with headquarters in Canada.

## Payments

Arising from:

- Costs of official representation (both federal and provincial) including acquisition of property for diplomatic purposes and Canadian military expenditures of a service nature incurred abroad.
- Payments for international postal services.
- Canadian membership assessments to international organizations, other than to those directly concerned with development assistance.

### (b) Miscellaneous Income

Miscellaneous income includes all those transfers of earnings on investment which are not included in the interest and dividend items.

## Receipts

Arising from:

- Net revenue from foreign transactions of Canadian chartered banks and their foreign agencies and branches.
- Interest on private non-bank holdings of foreign exchange and other short-term claims abroad.
- Interest on export credits either financed or guaranteed by the Canadian government.
- Revenue of Canadian insurance companies comprising net revenue from branch operations abroad, income from the employment of shareholders' or policy holders' capital invested abroad and payments by branches to Canadian head offices for services provided, e.g., management fees, etc.

## Payments

Arising from:

- Net expenses incurred by Canadian chartered banks on foreign operations.
- Interest paid on other long-term debt (e.g., inter-company loans, bank notes, mortgages, etc.), short-term debt, mainly liabilities to foreign banks, corporate paper and finance company obligations and Canadian treasury bills held by non-residents.
- Income remitted to non-residents on assets (including real estate) in management, safe custody and agency accounts, estates, trusts and by holding companies and individuals.
- Revenue of foreign controlled insurance companies, i.e., net revenue from branch operations in Canada, income from the employment of shareholders' or policyholders' capital invested in Canada, and payment by branches in Canada to head offices abroad for services provided, e.g., management fees, etc.

### (c) Business and Other Service Transactions

Included in this section are international receipts and payments connected with business, professional and personal services provided to, and by, Canadian residents. Included are:

- Business service expenditures of Canadian railways and airlines abroad and of foreign railways and airlines in Canada, such as: use of railroads, payment of wages and salaries, purchases of fuel and oil, fees and taxes, advertising, etc.
- Business service receipts and payments of Canadian companies, e.g., management and other professional services, insurance premiums, scientific research and product development, royalties, patents, copyrights, trademarks, commissions, advertising and rentals and similar services.
- Receipts and payments for personal transactions such as entertainment fees, subscriptions to newspapers and periodicals, etc.
- Net earnings of Canadian residents working in the United States on a commuter basis.



### Withholding Tax

Estimates of withholding tax levied on income distributions and service payments to non-residents are included in the main balance of payments table. These figures are arrived at by an analysis of government revenues and are included as a separate item in the service payments account rather than with the net payments to which they are related. The same figures are recorded as a transfer from non-residents to Canada under non-merchandise receipts. The result is that both current receipts and current payments are increased by the estimated figures, leaving the current account balances unaltered but facilitating comparison between Balance of Payments and National Income and Expenditure data. No bilateral breakdown is available.

### Transfer Receipts and Payments

This item includes international receipts and payments of Canadian residents arising out of unilateral transfers; these accounts are subdivided as follows:

#### (a) Inheritances and Migrants' Funds

##### Receipts

Consisting of:

- Estates inherited by Canadian residents from non-residents.
- Immigrants' funds, both those brought into Canada at the time of arrival and those which the immigrants intend to transfer at a later date.

### Payments

Consisting of:

- Canadian estates inherited by non-residents.
- Funds which emigrants transfer abroad from Canada.

#### (b) Personal and Institutional Remittances

##### Receipts

Consisting of:

- Pensions paid by the United States and United Kingdom governments to Canadian residents.
- German indemnification and restitution payments.
- Other transfers by non-residents to Canadian residents.

### Payments

Consisting of:

- Pension payments made by the Canadian government to non-residents (Old Age Security, Veterans' Pensions, and Federal Government Superannuation).
- Personal remittances abroad by Canadian residents.
- Remittances made by religious, charitable and academic institutions.

#### (c) Official Contributions

Technical and economic assistance and food aid to developing countries provided by the Canadian International Development Agency, including assistance through Canadian non-governmental organizations.

#### (d) Withholding Tax

Records the receipt by the Canadian government of withholding tax levied on income and service payments to non-residents. See note above.

## CAPITAL ACCOUNT

Capital movements follow normal balance of payments accounting conventions whereby a minus sign in these accounts equals an outflow of capital from Canada and represents an increase in holdings of assets abroad or a reduction in liabilities to non-residents.

### Direct Investment in Canada and Abroad

These items cover flows of capital leading to changes in net capital invested by controlling groups of non-residents in direct investment enterprises in Canada, and of Canadian residents in direct investment enterprises abroad.

By direct investment is meant investment motivated by the desire to create or expand some kind of permanent interest in a particular enterprise; it normally implies, if not the actual exercise of control, a degree of potential control. Only investment in enterprises classified as "direct investment enterprises" is counted, this

classification normally being assigned when the proportion of voting stock held by non-residents exceeds a certain level (generally 50%); investment in enterprises not so classified is counted as portfolio investment. A "direct investment enterprise" need not be incorporated and therefore includes branch operations of non-resident companies in Canada and branches of Canadian companies abroad.

The transactions recorded here are restricted to those of a long-term character with principal owners only, rather than with all residents of the controlling country. The estimates used in the balance of payments series do not reflect retained earnings.

### Portfolio Transactions in Canadian and Foreign Securities

The account covers international transactions in long-term portfolio securities involving a change in ownership from residents of Canada to residents of



another country, or vice versa. The nationality of the vendor or purchaser is irrelevant; for example, a sale by a vendor located in Canada to a foreign branch of a Canadian firm would be included, whereas if the purchaser were a Canadian branch of a foreign firm, the transaction would not be recorded here. The following transactions are excluded: transactions related to non-resident participation in Canadian short-term money markets, any transactions in mortgages or export finance paper, types of security transactions which represent direct investment of capital by the principal owners of an enterprise, e.g., subscriptions by parent companies for new stock offered to shareholders by companies with some public ownership. These latter transactions are more appropriately regarded as direct investment.

### Outstanding Securities

Include issues that have already been distributed at wholesale to a selling group as well as rights, warrants, and all mutual fund shares.

### New Issues

Securities that have not yet been distributed wholesale by the originating group or purchasing syndicate. New issues include new, refunding and conversion issues.

### Retirements

Repurchases by governments, institutions or corporations of their own securities at maturity or for sinking fund or call purposes.

### Loans and Subscriptions - Government of Canada

Only transactions which give rise to or reduce claims on non-residents are included here; items such as contributions and assessments to international organizations are included among current payments. Loans extended by the Government of Canada to non-residents increase Canadian claims on non-residents, while repayments of those loans decrease these claims.

### Loans and Advances by Government of Canada

Special loan assistance to developing countries, international investment agencies and regional economic organizations involved in development projects. These loans are so-called "soft" loans, i.e., granted either interest-free or at concessional rates of interest with long grace periods and maturity dates of up to 50 years.

### Capital Subscriptions to International Investment Agencies

Subscriptions paid by the Government of Canada for the capital stock and funds for special operations of international investment agencies (International Bank for Reconstruction and Development, Caribbean Devel-

opment Bank, etc.). Such payments are made upon Canada becoming a member of an agency and at certain times thereafter, e.g., when an agency votes to increase its capital stock.

### Repayments of Post-War Loans and Advances

Made annually by the United Kingdom, France, Belgium and the Netherlands; they relate to loans extended to those countries by Canada in the immediate post-war years for the purpose of purchasing goods in Canada.

### Export Credits Extended Directly or Indirectly at the Risk of the Government of Canada

The credits included in this account are all medium and long-term credits extended by Canada directly or indirectly at risk of the Government of Canada. An increase in export credits extended implies increased claims on non-residents, while repayments of credits by non-residents reduce these claims.

This account consists of:

- Credits extended through the Export Development Corporation
  - (i) Privately financed but guaranteed by the EDC.
  - (ii) Financed by the EDC.
- Credits financed by the Canadian Wheat Board (long-term wheat contracts).
- Other minor credits extended directly or indirectly at the risk of the Government of Canada.

### Other Long-term Capital Transactions

This account is composed of miscellaneous capital transactions classified as "long-term", i.e., unlikely to be reversed in less than a year, which give rise to changes in claims on or liabilities to non-residents.

Included are:

- Transfers of capital by Canadian insurance companies to branch offices abroad, and vice versa; and by non-resident insurance companies to branch offices in Canada, and vice versa.
- Transactions involving Canadian finance company medium-term notes.
- Long-term claims on non-residents of the Canadian chartered banks.
- Other long-term claims, i.e., claims not part of either direct investment or in the form of a readily marketable portfolio instrument, for example, claims of non-resident banks, long-term claims incidental to commercial transactions such as import credits or export credits not guaranteed by the government, and mortgage or mortgage type transactions, and non-corporate real estate claims.

### **Resident Holdings of Foreign Currency Bank Balances and Other Short-term Funds Abroad**

This account consists of:

- Foreign currency deposits of Canadian residents with Canadian chartered banks (following the balance of payments convention that Canadian chartered banks are non-residents insofar as their foreign currency activities are concerned).
- Net foreign currency position of the Canadian chartered banks.
- Foreign currency deposits of Canadian residents (excluding the banking sector) with foreign commercial banks.
- Canadian residents' holdings of United States treasury bills.
- Canadian chartered banks' holdings of gold bullion, as well as gold claims on non-residents.

### **Non-resident Holdings of Canadian**

#### **Dollar Deposits**

Consisting of:

- Credit balances of foreign branches of Canadian chartered banks.
- Credit balances of foreign banks or banking correspondents with Canadian chartered banks.
- Deposits held at Canadian chartered banks by non-residents excluding the banking sector.
- Canadian dollar deposits of non-residents with the Bank of Canada.
- Balances of non-residents with Canadian near-banks.

#### **Government Demand Liabilities**

These are holdings by international investment agencies of non-interest bearing, non-negotiable, Government of Canada demand notes, the form in which Canadian subscriptions to these agencies are often made. The subscriptions figure as an increase in assets (Canadian claims on non-residents) and the demand notes are the liability counterpart (non-resident claims on Canada).

#### **Treasury Bills**

Government of Canada treasury bills held by private non-residents, international financial agencies and foreign central banks.

### **Commercial Paper**

Non-resident holdings of Canadian corporate promissory notes including those accepted by banks.

### **Finance Company Paper**

Non-resident holdings of short-term securities issued by finance companies operating in Canada.

### **Other Short-term Paper**

These include:

- Bearer deposit notes issued by Canadian chartered banks.
- Treasury bills or short-term securities issued by Canadian provincial and municipal governments and their enterprises.

### **Other Finance Company Obligations**

Obligations to head offices and banks abroad, as opposed to obligations to private non-residents.

### **Other Short-term Capital Transactions**

This account is composed of miscellaneous capital transactions classified as "short-term", i.e., likely to be reversed within a year, which give rise to changes in claims on or liabilities to non-residents.

- Canadian chartered banks' Canadian dollar claims on non-residents.
- Short-term foreign currency bank borrowing by Canadians consisting of:
  - (i) Private Canadian residents' liabilities to banks abroad.
  - (ii) Foreign currency loans extended by Canadian chartered banks to Canadian residents. (This item follows the balance of payments convention that Canadian chartered banks are non-residents insofar as their foreign currency activities are concerned.)
- Gold certificate liabilities of the Canadian chartered banks to non-residents.
- Other, consisting of:
  - (i) Accounts receivable and payable, including inter-company accounts.
  - (ii) Balancing item representing the difference between recorded measures of current, capital and reserve movements. It embodies all unidentified transactions.

## **ALLOCATION OF SPECIAL DRAWING RIGHTS**

The periodic allocation to Canada of the international reserve asset issued by the International Monetary Fund to its members participating in the scheme.

The allocation is recorded as an inflow of capital, i.e., an increase in Canadian liabilities to non-residents.

The counterpart is an entry showing an increase in Canada's official monetary reserves. An increase in official reserves is regarded as an increase in Canada's claims on non-residents and therefore as an outflow of capital. Thus, there is no net effect of the SDR allocation on the Canadian balance of payments.



## NET OFFICIAL MONETARY ASSETS

In contrast to the main capital accounts, a minus sign in net official monetary movements equals an inflow into Canada and represents a decrease in holdings of assets or an increase in liabilities.

### Official International Reserves

The item records changes in Canada's holdings of official international monetary assets. These include:

- Official holdings of foreign exchange, i.e., foreign currency assets which include United States dollars, pound sterling, other convertible foreign currencies, and securities issued by the United States and the United Kingdom.
- Monetary gold.
- Special Drawing Rights, i.e., holdings resulting from allocations and from SDR transactions between Canada and other members of the IMF.
- Reserve position in IMF, i.e., the amount of foreign exchange that Canada is entitled to draw from the Fund on demand for balance of payments purposes.

### Official Monetary Liabilities

Consisting of:

- Use of IMF credit, i.e., net drawings of foreign currency by Canada from the IMF when that institution holds Canadian dollars in excess of 100% of the Canadian quota. The item is considered a liability because it carries with it an obligation or firm undertaking to repurchase the Canadian dollars held by the IMF over and above the Canadian dollar quota.
- Foreign exchange deposit liabilities comprising:
  - (i) Bank of Canada liabilities to other central banks.
  - (ii) Reported use of central bank reciprocal credit facilities, i.e., use made of standby swap facilities between central banks whereby the Bank of Canada may acquire foreign currency in exchange for Canadian dollars while simultaneously undertaking to reverse the transaction on or before some specified date.



TABLE 1. Summary of the Canadian Balance of International Payments, 1926-71

Current Account<sup>1</sup>

Year	Exports <sup>2</sup> (adjusted)	Imports <sup>2</sup> (adjusted)	Trade balance	Non- merchandise receipts <sup>3,4</sup>	Non- merchandise payments <sup>3,4</sup>	Non- merchandise balance	Total current account balance	Current account balance		
								With United States <sup>5</sup>	With United Kingdom	With all other non-residents
millions of dollars										
1926 .....	1,272	973	+ 299	393	565	- 172	+ 127	- 231	+ 58	+ 300
1927 .....	1,215	1,057	+ 158	418	586	- 168	- 10	- 248	- 19	+ 257
1928 .....	1,341	1,209	+ 132	447	611	- 164	- 32	- 349	- 21	+ 338
1929 .....	1,178	1,272	- 94	468	685	- 217	- 311	- 437	- 99	+ 225
1930 .....	880	973	- 93	417	661	- 244	- 337	- 344	- 106	+ 113
1931 .....	601	580	+ 21	371	566	- 195	- 174	- 205	- 54	+ 85
1932 .....	495	398	+ 97	313	506	- 193	- 96	- 168	- 14	+ 86
1933 .....	532	368	+ 164	302	468	- 166	- 2	- 113	+ 26	+ 85
1934 .....	648	484	+ 164	378	474	- 96	+ 68	- 80	+ 46	+ 102
1935 .....	732	526	+ 206	420	501	- 81	+ 125	- 29	+ 62	+ 92
1936 .....	954	612	+ 342	485	583	- 98	+ 244	- 1	+ 122	+ 123
1937 .....	1,041	776	+ 265	563	648	- 85	+ 180	- 78	+ 136	+ 122
1938 .....	844	649	+ 195	527	623	- 96	+ 99	- 150	+ 127	+ 122
1939 .....	906	713	+ 193	565	630	- 65	+ 128	- 118	+ 139	+ 107
1940 .....	1,202	1,006	+ 196	597	642	- 45	+ 151	- 293	+ 346	+ 98
1941 .....	1,732	1,264	+ 468	765	732	+ 33	+ 501	- 313	+ 739	+ 75
1942 .....	2,515	1,406	+ 1,109	901	1,904	- 1,003	+ 106	- 175	+ 225	+ 56
1943 .....	3,050	1,579	+ 1,471	1,049	1,830	- 781	+ 690	- 17	+ 648	+ 59
1944 .....	3,590	1,398	+ 2,192	1,005	3,137	- 2,132	+ 60	+ 32	- 27	+ 55
1945 .....	3,474	1,442	+ 2,032	1,012	2,355	- 1,343	+ 689	+ 36	+ 152	+ 501
1946 .....	2,393	1,822	+ 571	1,001	1,209	- 208	+ 363	- 607	+ 500	+ 470
1947 .....	2,723	2,535	+ 188	1,060	1,199	- 139	+ 49	- 1,134	+ 633	+ 360
1948 .....	3,030	2,598	+ 432	1,158	1,139	+ 19	+ 451	- 393	+ 486	+ 354
1949 .....	2,989	2,696	+ 293	1,147	1,263	- 116	+ 177	- 601	+ 446	+ 331
1950 .....	3,139	3,132	+ 7	1,145	1,471	- 326	- 319	- 385	+ 24	+ 41
1951 .....	3,950	4,101	- 151	1,253	1,614	- 361	- 512	- 945	+ 223	+ 210
1952 .....	4,339	3,854	+ 485	1,389	1,687	- 298	+ 187	- 830	+ 387	+ 630
1953 .....	4,152	4,212	- 60	1,395	1,783	- 388	- 448	- 907	+ 132	+ 327
1954 .....	3,934	3,916	+ 18	1,372	1,814	- 442	- 424	- 800	+ 229	+ 147
1955 .....	4,332	4,543	- 211	1,594	2,070	- 476	- 687	- 1,029	+ 332	+ 10
1956 .....	4,837	5,565	- 728	1,707	2,351	- 644	- 1,372	- 1,650	+ 253	+ 25
1957 .....	4,894	5,488	- 594	1,718	2,575	- 857	- 1,451	- 1,579	+ 120	+ 8
1958 .....	4,890	5,066	- 176	1,610	2,571	- 961	- 1,137	- 1,167	+ 97	- 67
1959 .....	5,151	5,572	- 421	1,736	2,802	- 1,066	- 1,487	- 1,221	+ 16	- 282
1960 .....	5,392	5,540	- 148	1,823	2,908	- 1,085	- 1,233	- 1,359	+ 169	- 43
1961 .....	5,889	5,716	+ 173	2,015	3,116	- 1,101	- 928	- 1,341	+ 195	+ 218
1962 .....	6,387	6,203	+ 184	2,161	3,175	- 1,014	- 830	- 1,092	+ 225	+ 37
1963 .....	7,082	6,579	+ 503	2,334	3,358	- 1,024	- 521	- 1,148	+ 417	+ 210
1964 .....	8,238	7,537	+ 701	2,649	3,774	- 1,125	- 424	- 1,635	+ 605	+ 606
1965 .....	8,745	8,627	+ 118	2,903	4,151	- 1,248	- 1,130	- 1,937	+ 505	+ 302
1966 .....	10,326	10,102	+ 224	3,274	4,660	- 1,386	- 1,162	- 2,030	+ 425	+ 443
1967 .....	11,338	10,772	+ 566	3,965	5,030	- 1,065	- 499	- 1,342	+ 512	+ 331
1968 .....	13,537	12,162	+ 1,375	3,856	5,338	- 1,482	- 107	- 801	+ 466	+ 228
1969 .....	14,832	14,007	+ 825	4,525	6,302	- 1,777	- 952	- 877	+ 281	- 356
1970 <sup>P</sup> .....	16,751	13,845	+ 2,906	5,125	6,995	- 1,870	+ 1,036	- 169	+ 716	+ 489
1971 <sup>P</sup> .....	17,830	15,527	+ 2,303	5,282	7,188	- 1,906	+ 397	- 161	+ 502	+ 56

<sup>1</sup> Excludes mutual aid to NATO countries; these amounts are (in millions of dollars):

1950 - 57	1955 - 222	1960 - 43	1965 - 39	1970 - 13
1951 - 145	1956 - 157	1961 - 35	1966 - 18	1971 - 14
1952 - 200	1957 - 107	1962 - 41	1967 - 20	
1953 - 246	1958 - 142	1963 - 23	1968 - 21	
1954 - 284	1959 - 63	1964 - 47	1969 - 20	

<sup>2</sup> Trade of Canada figures with certain valuation and timing adjustments appropriate for balance of payments.

<sup>3</sup> Includes service transactions and transfers. Data from 1933 revised to include tax withheld on service payments and income distributions to non-residents. Data from 1937 to 1945 incorporate minor revisions resulting from changes to inheritances and migrants' funds.

<sup>4</sup> Includes for years 1942 to 1946 the \$1,000 million gift to the United Kingdom, contributions for mutual aid and small amounts of military and other relief amounting to (in millions of dollars): 1942-1,002 1943-518 1944-960 1945-858 1946-97.

Subsequent data include official contributions of a non-military nature.

<sup>5</sup> Includes gold production available for export.

TABLE 1. Summary of the Canadian Balance of International Payments, 1926-71 - Concluded  
Capital Account<sup>a</sup>

Year	Direct investment in Canada <sup>7</sup>	Direct investment abroad <sup>7</sup>	Portfolio transactions	Other capital movements in long-term forms	Balance of capital movements in long-term forms	Resident holdings of foreign currency bank balances and other short-term funds abroad <sup>8</sup>	Non-resident holdings of Canadian short-term paper	Other capital movements in short-term forms <sup>9</sup>	Balance of capital movements in short-term forms	Net capital movement	Allocation of Special Drawing Rights	Change in net official monetary movements <sup>8, 10</sup>
millions of dollars												
1926	..	..	..	..	..	..	..	..	..	..	..	..
1927	+ 49	- 14	+ 10	- 31	+ 14	+ 16	..	- 13	+ 3	+ 17	..	+ 7
1928	+ 40	- 19	- 89	- 26	- 94	+ 87	..	- 10	+ 77	- 17	..	- 49
1929	+ 38	- 20	+ 225	- 31	+ 212	+ 88	..	- 26	+ 62	+ 274	..	- 37
1930	+ 64	- 27	+ 352	+ 3	+ 392	- 25	..	+ 6	- 19	+ 373	..	+ 36
1931	+ 31	- 21	+ 50	+ 27	+ 87	+ 53	..	+ 1	+ 54	+ 141	..	- 33
1932	- 4	- 24	+ 62	- 1	+ 33	+ 38	..	+ 22	+ 60	+ 93	..	- 3
1933	- 31	- 28	+ 23	- 1	- 37	+ 24	..	+ 9	+ 33	- 4	..	- 6
1934	- 6	- 39	- 49	+ 3	- 91	- 19	..	+ 46	+ 27	- 64	..	+ 4
1935	- 14	- 30	- 89	- 18	- 151	-	..	+ 28	+ 28	- 123	..	+ 2
1936	- 27	- 35	- 149	- 26	- 237	+ 3	..	- 10	- 7	- 244	..	-
1937	- 21	- 43	- 83	- 10	- 157	- 13	+ 1	- 11	- 23	- 180	..	-
1938	- 4	- 29	- 33	- 29	- 95	- 7	..	+ 7 <sup>r</sup>	-	- 95	..	+ 4
1939	- 29	- 24	- 15	- 36	- 104	- 27	+ 1	+ 8 <sup>r</sup>	- 18	- 122	..	+ 6
1940	..	..	- 184	+ 82 <sup>r</sup>	- 102	+ 3	..	- 49 <sup>r</sup>	- 46	- 148	..	+ 3
1941	..	..	- 195	+ 248 <sup>r</sup>	+ 53	..	..	+ 14 <sup>r</sup>	+ 14	+ 67	..	+ 568
1942	..	..	- 203	- 584 <sup>r</sup>	- 787	..	..	+ 7	+ 7	- 780	..	- 674
1943	..	..	+ 96	- 411 <sup>r</sup>	- 315	..	..	- 11	- 11	- 326	..	+ 364
1944	..	..	+ 90	+ 134 <sup>r</sup>	+ 224	..	..	- 10	- 10	+ 214	..	+ 274
1945	..	..	+ 219	- 265 <sup>r</sup>	- 46	..	..	+ 25	+ 25	- 21	..	+ 668
1946	+ 40	- 14	- 93	- 648	- 715	- 15	..	+ 101	+ 86	- 629	..	- 266
1947	+ 61	+ 6	- 277	- 511	- 721	- 8	..	+ 12	+ 4	- 717	..	- 668
1948	+ 71	+ 15	+ 31	- 74	+ 43	- 2	..	-	- 2	+ 41	..	+ 492
1949	+ 94	+ 13	- 14	- 122	- 29	- 2	+ 8	- 26	- 20	- 49	..	+ 128
1950	+ 225	+ 35	+ 331	+ 19	+ 610	+ 11	- 3	+ 423	+ 431	+ 1,041	..	+ 722
1951	+ 320	- 30	+ 280	+ 96	+ 666	- 14	+ 2	- 86	- 98	+ 568	..	+ 56
1952	+ 360	- 85	+ 128	+ 52	+ 455	- 165	+ 1	- 441	- 605	- 150	..	+ 37
1953	+ 450	- 70	+ 157	+ 112	+ 649	- 80	- 2	- 157	- 239	+ 410	..	- 38
1954	+ 425	- 90	+ 167	+ 97	+ 599	- 75	+ 8	+ 16	- 51	+ 548	..	+ 124
1955	+ 445	- 85	- 52	+ 106	+ 414	+ 91	+ 29	+ 109	+ 229	+ 643	..	- 44
1956	+ 650	- 105	+ 721	+ 224	+ 1,490	- 216	+ 3	+ 143	- 70	+ 1,420	..	+ 48
1957	+ 545	- 80	+ 764	+ 91	+ 1,320	- 274	- 18	+ 318	+ 26	+ 1,346	..	- 105
1958	+ 430	- 40	+ 619	+ 144	+ 1,153	- 58	+ 21	+ 130	+ 93	+ 1,246	..	+ 109
1959	+ 570	- 85	+ 619	+ 75	+ 1,179	- 119	+ 14	+ 402	+ 297	+ 1,476	..	- 11
1960	+ 670	- 50	+ 217	+ 92	+ 929	- 60	+ 56	+ 269	+ 265	+ 1,194	..	- 39
1961	+ 560	- 80	+ 312	+ 138	+ 930	+ 142	- 58	+ 206	+ 290	+ 1,220	..	+ 292
1962	+ 505	- 105	+ 294	- 6	+ 688	+ 92	+ 4	+ 200	+ 296	+ 984	..	+ 154
1963	+ 280	- 135	+ 471	+ 21	+ 637	- 259	+ 43	+ 245	+ 29	+ 666	..	+ 145
1964	+ 270	- 95	+ 645	-	+ 820	- 527	+ 169	+ 326	- 32	+ 788	..	+ 364
1965	+ 535	- 125	+ 546	- 92	+ 864	+ 139	- 140	+ 425	+ 424	+ 1,288	..	+ 158
1966	+ 790	- 5	+ 325	+ 57	+ 1,167	- 603	- 12	+ 251	- 364	+ 803	..	- 359
1967	+ 691	- 125	+ 473	+ 316	+ 1,355	- 259	- 47	- 530	- 836	+ 519	..	+ 20
1968	+ 590	- 225	+ 1,063	+ 224	+ 1,652	- 497	- 84	- 615	- 1,196	+ 456	..	+ 349
1969	+ 720	- 370	+ 1,806	+ 177	+ 2,333	- 1,587	+ 375	- 104	- 1,316	+ 1,017	..	+ 65
1970 <sup>p</sup>	+ 835	- 295	+ 565	- 363	+ 742	- 376	+ 136	- 8	- 248	+ 494	+ 133	+ 1,663
1971 <sup>p</sup>	+ 885	- 305	+ 311	- 497	+ 394	+ 869	+ 190	+ 1,073	- 14	+ 380	+ 119	+ 896

<sup>a</sup> A minus sign in accounts for capital movements equals an outflow of capital from Canada and represents an increase in holdings of assets abroad or a reduction in liabilities to non-residents.

<sup>7</sup> Excludes undistributed profits.

<sup>8</sup> Canada's official monetary movements were revised from 1961 in accordance with the definition as detailed in the press statement of the Minister of Finance dated February 3, 1970. All "convertible" currency deposits are, as of 1961, included with the official international reserves.

<sup>9</sup> Includes balancing item representing difference between recorded measures of current, capital and reserve movements and embodies all unidentified transactions.

<sup>10</sup> For years 1926 to 1939 includes monetary gold movement only.

Note: Lines between annual data indicate discontinuities in series.



**TABLE 2. Annual Canadian Balance of International Payments, 1966 - 71**  
Current Account

Line No.	Acct. No.	Item	Between Canada and all countries						Between Canada and the United States					
			1966	1967	1968	1969	1970 <sup>P</sup>	1971 <sup>P</sup>	1966	1967	1968	1969	1970 <sup>P</sup>	1971 <sup>P</sup>
millions of dollars														
	A	Current receipts:												
1	1	Merchandise exports (adjusted) <sup>1</sup>	10,326	11,338	13,537	14,832	16,751	17,830	6,249	7,277	9,116	10,463	10,859	12,004
		Service receipts:												
2	3	Gold production available for export .....	127	112	120	108	96	90	127	112	120	108	96	90
3	4	Travel .....	840	1,318	978	1,074	1,234	1,283	730	1,164	891	961	1,082	1,129
4	5	Interest and dividends .....	318	295	353	451	528	557	194	176	231	260	336	360
5	6	Freight and shipping .....	758	830	891	935	1,126	1,184	411	425	467	523	590	660
6	part 11	Other service receipts .....	676	770	840	1,262	1,376	1,340	429	491	573	743	766	705
7		Total service receipts.....	2,719	3,325	3,182	3,830	4,360	4,454	1,891	2,368	2,282	2,595	2,870	2,944
8		Sub-totals, exports of goods and services .....	13,045	14,663	16,719	18,662	21,111	22,284	8,140	9,645	11,398	13,058	13,729	14,948
		Transfer receipts:												
9	7	Inheritances and immigrants' funds .....	268	329	370	366	389	432	106	105	137	155	165	181
10	part 11	Personal and institutional remittances <sup>2</sup> .....	83	93	95	95	107	118	55	57	54	54	66	76
11	..	Withholding tax <sup>3</sup> .....	204	218	209	234	269	278	..	..	..	..	..	..
12	12	Total current receipts	13,600	15,303	17,393	19,357	21,876	23,112	8,301	9,807	11,589	13,267	13,960	15,205
	B	Current payments:												
13	1	Merchandise imports (adjusted) <sup>1</sup>	10,102	10,772	12,162	14,007	13,845	15,527	7,242	7,846	8,867	10,127	9,818	10,870
		Service payments:												
14	4	Travel .....	900	895	1,008	1,292	1,460	1,494	628	627	710	893	936	944
15	5	Interest and dividends .....	1,140	1,211	1,259	1,366	1,550	1,628	985	1,058	1,074	1,143	1,306	1,349
16	6	Freight and shipping .....	823	861	931	996	1,106	1,176	530	522	561	562	587	623
17	part 11	Other service payments .....	1,090	1,277	1,441	1,862	1,998	2,008	756	893	984	1,242	1,313	1,394
18	..	Withholding tax <sup>3</sup> .....	204	218	209	234	269	278	..	..	..	..	..	..
19		Total service payments .....	4,157	4,462	4,848	5,750	6,383	6,584	2,899	3,100	3,329	3,840	4,142	4,333
20		Sub-totals, imports of goods and services .....	14,259	15,234	17,010	19,757	20,228	22,111	10,141	10,946	12,196	13,967	13,960	15,203
		Transfer payments:												
21	7	Inheritances and emigrants' funds .....	198	213	209	204	199	185	145	156	145	127	114	105
22	part 11	Personal and institutional remittances <sup>2</sup> .....	139	173	148	204	212	218	45	47	49	50	55	58
23	9	Official contributions .....	166	182	133	144	201	201	-	-	-	-	-	-
24	12	Total current payments	14,762	15,802	17,500	20,309	20,840	22,715	10,331	11,149	12,390	14,144	14,129	15,366
	C	Current account balance:												
25	1	Merchandise trade .....	+ 224	+ 566	+1,375	+ 825	+2,906	+2,303	- 993	- 569	+ 249	+ 336	+1,041	+1,134
		Service transactions:												
26		Gold production available for export .....	+ 127	+ 112	+ 120	+ 108	+ 96	+ 90	+ 127	+ 112	+ 120	+ 108	+ 96	+ 90
27		Travel .....	- 60	+ 423	- 30	- 218	- 226	- 211	+ 102	+ 537	+ 181	+ 68	+ 146	+ 185
28		Interest and dividends .....	- 822	- 916	- 906	- 915	-1,022	-1,071	- 791	- 882	- 843	- 883	- 970	-1,029
29		Freight and shipping .....	- 65	- 31	- 40	- 61	+ 20	+ 8	- 119	- 97	- 94	- 39	+ 3	+ 54
30		Other service transactions .....	- 414	- 507	- 601	- 600	- 622	- 668	- 327	- 402	- 411	- 499	- 547	- 689
31		Withholding tax .....	- 204	- 218	- 209	- 234	- 269	- 278	..	..	..	..	..	..
32		Balance on service transactions .....	-1,438	-1,137	-1,666	-1,920	-2,023	-2,130	-1,008	- 732	-1,047	-1,245	-1,272	-1,389
33		Balance on goods and services .....	-1,214	- 571	- 291	-1,095	+ 883	+ 173	-2,001	-1,301	- 798	- 909	- 231	- 345
34		Net transfers .....	+ 52	+ 72	+ 184	+ 143	+ 153	+ 224	- 29	- 41	- 3	+ 32	+ 62	+ 34
35	4	Total current account balance .....	-1,162	- 499	- 107	- 952	+1,036	+ 397	-2,030	-1,342	- 801	- 877	- 169	- 161

See footnote(s) at end of table.

**TABLE 2. Annual Canadian Balance of International Payments, 1966-71 - Continued**  
Capital Account<sup>a</sup>

Line No.	Acct. No.	Item	Between Canada and all countries						Between Canada and the United States					
			1966	1967	1968	1969	1970 <sup>P</sup>	1971 <sup>P</sup>	1966	1967	1968	1969	1970 <sup>P</sup>	1971 <sup>P</sup>
			millions of dollars											
	D													
		Direct investment: <sup>5</sup>												
36	1	In Canada .....	+ 790	+ 691	+ 590	+ 720	+ 835	+ 885	+ 718	+ 575	+ 354	+ 564	+ 575	+ 605
37	2	Abroad .....	- 5	- 125	- 225	- 370	- 295	- 305	+ 87	- 72	- 108	- 287	- 238	- 183
		Portfolio transactions:												
		Canadian securities:												
38	3.1	Outstanding bonds .....	- 104	- 57	- 70	+ 2	- 39	- 94	- 72	- 63	- 67	- 27	- 69	- 71
39	3.2	Outstanding stocks .....	- 136	+ 12	+ 114	+ 53	- 145	- 144	- 95	+ 77	+ 104	+ 2	- 79	- 41
40	4	New issues .....	+ 1,465	+ 1,307	+ 1,917	+ 2,089	+ 1,227	+ 1,162	+ 1,409	+ 1,239	+ 1,391	+ 1,502	+ 1,026	+ 862
41	5	Retirements .....	- 499	- 357	- 431	- 440	- 552	- 804	- 456	- 301	- 376	- 382	- 395	- 613
		Foreign securities:												
42	6	Outstanding issues .....	- 361	- 382	- 420	+ 112	+ 98	+ 244	- 344	- 355	- 402	+ 112	+ 81	+ 257
43	7	New issues .....	- 57	- 65	- 77	- 47	- 34	- 63	- 33	- 38	- 46	- 30	- 20	- 21
44	8	Retirements .....	+ 17	+ 15	+ 30	+ 37	+ 10	+ 10	+ 6	+ 8	+ 16	+ 7	+ 5	+ 5
		Loans and subscriptions—Government of Canada:												
45	9	Advances .....	- 35	- 38	- 78	- 89	- 144	- 192	-	-	-	-	-	-
46	10	Repayments .....	+ 24	+ 34	+ 5	+ 22	+ 36	+ 36	-	-	-	-	-	-
47	11	Columbia River Treaty .....	+ 32	+ 44	+ 88	+ 32	+ 31	+ 24	+ 32	+ 44	+ 88	+ 32	+ 31	+ 24
48	12	Export credits directly or indirectly at risk of the Government of Canada .....	- 41	+ 107	+ 29	- 12	- 129	- 230	+ 25	+ 7	+ 8	+ 3	+ 1	- 1
49	13	Other long-term capital transactions .....	+ 77	+ 169	+ 180	+ 224	- 157	- 135	+ 55	+ 137	+ 172	+ 169	- 104	- 95
50	E 1	Balance of capital movements in long-term forms (lines 36-49) .....	+ 1,167	+ 1,355	+ 1,652	+ 2,333	+ 742	+ 394	+ 1,332	+ 1,258	+ 1,134	+ 1,665	+ 814	+ 728
	D													
51	17.1	Resident holdings of foreign currency bank balances and other short-term funds abroad .....	- 603	- 259	- 497	- 1,587	- 376	+ 869	- 582	- 164	- 433	- 834	- 122	+ 1,686
		Non-resident holdings of Canadian:												
52	14.1	Dollar deposits .....	+ 11	+ 24	+ 72	+ 52	+ 26	+ 92	+ 17	+ 3	+ 24	+ 31	+ 44	+ 22
53	14.2	Government demand liabilities .....	+ 5	- 4	+ 21	- 34	- 8	- 50	- 1	-	-	-	-	-
54	14.3	Treasury bills .....	- 15	+ 4	+ 48	+ 28	- 73	- 3	- 1	- 4	- 3	- 3	- 4	-
55	17.2a	Commercial paper .....	+ 16	- 11	+ 2	+ 39	+ 52	+ 37	+ 3	- 4	+ 1	+ 42	+ 50	+ 39
56	17.3	Finance company paper .....	- 1	- 64	- 132	+ 177	+ 193	- 32	- 33	- 67	- 62	+ 190	+ 116	+ 38
57	17.2b	Other short-term paper .....	- 12	+ 24	- 2	- 3	+ 49	+ 75	- 1	+ 7	+ 10	-	+ 48	+ 75
58	17.4	Other finance company obligations .....	+ 154	+ 35	+ 24	+ 116	- 103	- 29	+ 152	+ 32	+ 22	+ 113	- 105	- 25
59	17.5	Other short-term capital transactions <sup>6</sup> .....	+ 81	- 585	- 732	- 104	- 8	- 1,073	+ 34	- 510	- 866	- 9	+ 10	- 1,055
60	E 2	Balance of capital movements in short-term forms (lines 51-59) .....	- 364	- 836	- 1,196	- 1,316	- 248	- 14	- 412	- 707	- 1,307	- 464	+ 37	+ 780
61	E 3	Total net capital balance .....	+ 803	+ 519	+ 456	+ 1,017	+ 494	+ 380	+ 920	+ 551	- 173	+ 1,201	+ 851	+ 1,508
62	G	Balance settled by exchange transfers .....	-	-	-	-	-	-	+ 626	+ 771	+ 1,455	- 536	+ 770	- 288
63	..	Allocation of Special Drawing Rights .....	...	...	...	...	+ 133	+ 119	...	...	...	...	-	-
	H	Net official monetary movements:												
64	4	Official international reserves .....	- 360	+ 17	+ 350	+ 65	+ 1,662	+ 896	- 484	- 20	+ 483	- 212	+ 1,452	+ 1,059
65	5	Official monetary liabilities .....	+ 1	+ 3	- 1	-	+ 1	-	-	-	- 2	-	-	-
66	6	Net official monetary movements .....	- 359	+ 20	+ 349	+ 65	+ 1,663	+ 896	- 484	- 20	+ 481	- 212	+ 1,452	+ 1,059

See footnote(s) at end of table.



**TABLE 2. Annual Canadian Balance of International Payments, 1966-71 - Continued**  
Current Account

Line No.	Acct. No.	Item	Between Canada and the United Kingdom						Between Canada and other sterling area countries					
			1966	1967	1968	1969	1970 <sup>P</sup>	1971 <sup>P</sup>	1966	1967	1968	1969	1970 <sup>P</sup>	1971 <sup>P</sup>
			millions of dollars											
	A	Current receipts:												
1	1	Merchandise exports (adjusted) <sup>1</sup>	1,133	1,199	1,240	1,115	1,491	1,400	576	642	615	618	785	710
		Service receipts:												
2	3	Gold production available for export .....	-	-	-	-	-	-	-	-	-	-	-	-
3	4	Travel .....	39	40	23	29	44	42	12	18	13	17	23	24
4	5	Interest and dividends .....	32	36	16	46	29	28	54	53	65	84	65	92
5	6	Freight and shipping .....	121	127	124	108	125	117	43	58	56	55	77	76
6	part 11	Other service receipts .....	101	110	128	245	282	285	28	40	33	53	75	84
7		Total service receipts .....	293	313	291	428	480	472	137	169	167	209	240	276
8		Sub-totals, exports of goods and services .....	1,426	1,512	1,531	1,543	1,971	1,872	713	811	782	827	1,025	986
		Transfer receipts:												
9	7	Inheritances and immigrants' funds .....	81	81	77	78	68	55	24	61	66	68	68	84
10	part 11	Personal and institutional remittances <sup>2</sup> .....	12	15	12	12	12	12	1	1	2	2	1	1
11	..	Withholding tax <sup>3</sup> .....	..	..	..	..	..	..	..	..	..	..	..	..
12	12	Total current receipts	1,519	1,608	1,620	1,633	2,051	1,939	738	873	850	897	1,094	1,071
	B	Current payments:												
13	1	Merchandise imports (adjusted) <sup>1</sup>	664	651	682	787	734	832	449	434	457	586	628	627
		Service payments:												
14	4	Travel .....	94	88	103	145	156	180	29	43	41	52	66	70
15	5	Interest and dividends .....	93	90	94	104	93	91	1	1	6	5	6	5
16	6	Freight and shipping .....	89	104	94	107	113	115	11	12	15	25	83	75
17	part 11	Other service payments .....	94	100	111	135	158	143	29	37	46	35	46	51
18	..	Withholding tax <sup>3</sup> .....	..	..	..	..	..	..	..	..	..	..	..	..
19		Total service payments .....	370	382	402	491	520	529	70	93	108	117	201	201
20		Sub-totals, imports of goods and services .....	1,034	1,033	1,084	1,278	1,254	1,361	519	527	565	703	829	828
		Transfer payments:												
21	7	Inheritances and emigrants' funds .....	30	31	38	40	49	43	4	5	6	6	9	10
22	part 11	Personal and institutional remittances <sup>2</sup> .....	30	32	32	34	32	33	4	4	5	18	20	20
23	9	Official contributions .....	-	-	-	-	-	-	142	156	83	87	112	105
24	12	Total current payments	1,094	1,096	1,154	1,352	1,335	1,437	669	692	659	814	970	963
	C	Current account balance:												
25	1	Merchandise trade .....	+ 469	+ 548	+ 558	+ 328	+ 757	+ 568	+ 127	+ 208	+ 158	+ 32	+ 157	+ 83
		Service transactions:												
26		Gold production available for export .....	-	-	-	-	-	-	-	-	-	-	-	-
27		Travel .....	- 55	- 48	- 80	- 116	- 112	- 138	- 17	- 25	- 28	- 35	- 43	- 46
28		Interest and dividends .....	- 61	- 54	- 78	- 58	- 64	- 63	+ 53	+ 52	+ 59	+ 79	+ 59	+ 87
29		Freight and shipping .....	+ 32	+ 23	+ 30	+ 1	+ 12	+ 2	+ 32	+ 46	+ 41	+ 30	- 6	+ 1
30		Other service transactions .....	+ 7	+ 10	+ 17	+ 110	+ 124	+ 142	- 1	+ 3	- 13	+ 18	+ 29	+ 33
31		Withholding tax .....	..	..	..	..	..	..	..	..	..	..	..	..
32		Balance on service transactions .....	- 77	- 69	- 111	- 63	- 40	- 57	+ 67	+ 76	+ 59	+ 92	+ 39	+ 75
33		Balance on goods and services .....	+ 392	+ 479	+ 447	+ 265	+ 717	+ 511	+ 194	+ 284	+ 217	+ 124	+ 196	+ 196
34		Net transfers .....	+ 33	+ 33	+ 19	+ 16	- 1	- 9	- 125	- 103	- 26	- 41	- 72	- 60
35	4	Total current account balance .....	+ 425	+ 512	+ 466	+ 281	+ 716	+ 502	+ 69	+ 181	+ 191	+ 83	+ 124	+ 108

See footnote(s) at end of table.

TABLE 2. Annual Canadian Balance of International Payments, 1966-71 - Continued  
Capital Account\*

Line No.	Acct. No.	Item	Between Canada and the United Kingdom						Between Canada and other sterling area countries					
			1966	1967	1968	1969	1970 <sup>P</sup>	1971 <sup>P</sup>	1966	1967	1968	1969	1970 <sup>P</sup>	1971 <sup>P</sup>
	D		millions of dollars											
		Direct investment: <sup>5</sup>												
36	1	In Canada.....	- 10	+ 12	+ 83	+ 14	+ 26	+ 41	+ 9	+ 21	+ 18	+ 54	+ 2	-
37	2	Abroad .....	- 22	+ 20	+ 9	- 7	+ 17	- 26	- 46	- 54	- 60	- 22	- 17	- 31
		Portfolio transactions:												
		Canadian securities:												
38	3.1	Outstanding bonds .....	- 12	- 3	+ 15	+ 20	+ 8	- 13	-	+ 3	+ 4	+ 1	-	-
39	3.2	Outstanding stocks.....	- 25	- 56	- 41	+ 6	- 43	- 98	-	-	-	-	-	-
40	4	New issues .....	+ 36	+ 41	+ 56	+ 33	+ 123	+ 80	-	-	-	-	-	-
41	5	Retirements .....	- 16	- 20	- 31	- 14	- 12	- 49	-	-	-	-	-	-
		Foreign securities:												
42	6	Outstanding issues.....	- 6	- 27	- 10	+ 2	+ 4	- 5	-	- 1	-	-	-	-
43	7	New issues .....	-	-	-	-	-	-	-	-	- 4	- 7	-	-
44	8	Retirements .....	+ 1	-	-	-	-	-	+ 1	+ 2	+ 2	-	-	-
		Loans and subscriptions - Govern-												
		ment of Canada:												
45	9	Advances .....	-	-	-	-	-	-	- 11	- 22	- 44	- 53	- 104	- 114
46	10	Repayments .....	+ 19	+ 19	-	+ 20	+ 20	+ 21	+ 3	+ 13	+ 3	-	-	-
47	11	Columbia River Treaty.....	-	-	-	-	-	-	-	-	-	-	-	-
48	12	Export credits directly or indirectly at risk of the Government of Canada .....	-	-	-	-	-	- 7	- 20	- 29	- 28	- 22	- 19	- 27
49	13	Other long-term capital transac- tions .....	- 5	- 2	- 16	- 3	+ 18	+ 29	- 4	+ 3	-	+ 2	- 2	- 58
50	E 1	Balance of capital move- ments in long-term forms (lines 36-49).....	- 40	- 16	+ 65	+ 71	+ 161	- 27	- 68	- 64	- 109	- 47	- 140	- 230
	D													
51	17.1	Resident holdings of foreign cur- rency bank balances and other short-term funds abroad .....	+ 12	- 243	- 358	- 1,296	- 200	- 232	+ 22	+ 80	+ 178	- 63	- 243	- 351
		Non-resident holdings of Canadian:												
52	14.1	Dollar deposits .....	+ 4	- 8	+ 4	+ 33	- 31	+ 9	+ 3	+ 17	+ 19	- 17	+ 4	+ 12
53	14.2	Government demand liabilities	-	-	-	-	-	-	-	-	-	-	-	-
54	14.3	Treasury bills .....	+ 1	+ 2	- 1	+ 9	- 8	- 1	-	+ 8	+ 2	-	-	- 4
55	17.2a	Commercial paper .....	+ 13	- 11	-	-	+ 1	- 1	-	-	-	-	-	-
56	17.3	Finance company paper .....	+ 13	+ 25	- 34	- 12	+ 15	- 10	-	-	-	-	-	-
57	17.2b	Other short-term paper .....	-	+ 11	- 9	- 2	-	+ 2	-	-	-	-	-	-
58	17.4	Other finance company obliga- tions .....	+ 1	+ 3	- 1	+ 3	+ 7	+ 1	-	-	-	-	-	-
59	17.5	Other short-term capital transac- tions <sup>6</sup> .....	+ 77	- 44	- 24	- 17	+ 49	- 33	- 10	- 7	+ 8	- 13	-	- 6
60	E 2	Balance of capital move- ments in short-term forms (lines 51-59).....	+ 121	- 265	- 423	- 1,282	- 167	- 265	+ 15	+ 98	+ 207	- 93	- 239	- 349
61	E 3	Total net capital bal- ance .....	+ 81	- 281	- 358	- 1,211	- 6	- 292	- 53	+ 34	+ 98	- 140	- 379	- 579
62	G	Balance settled by exchange trans- fers .....	- 485	- 253	+ 1	+ 908	- 793	- 212	- 16	- 215	- 289	+ 57	+ 255	+ 471
63	..	Allocation of Special Drawing Rights .....	...	...	...	...	-	-	...	...	...	...	-	-
	H	Net official monetary movements:												
64	4	Official international reserves	+ 21	- 22	+ 109	- 22	- 83	- 2	-	-	-	-	-	-
65	5	Official monetary liabilities .....	-	-	-	-	-	-	-	-	-	-	-	-
66	6	Net official monetary move- ments .....	+ 21	- 22	+ 109	- 22	- 83	- 2	-	-	-	-	-	-

See footnote(s) at end of table.



**TABLE 2. Annual Canadian Balance of International Payments, 1966-71 - Continued**  
Current Account

Line No.	Acct. No.	Item	Between Canada and other OECD countries in Europe						Between Canada and all other non-residents					
			1966	1967	1968	1969	1970 <sup>P</sup>	1971 <sup>P</sup>	1966	1967	1968	1969	1970 <sup>P</sup>	1971 <sup>P</sup>
			millions of dollars											
	A	Current receipts:												
1	1	Merchandise exports (adjusted) <sup>1</sup>	893	909	1,051	1,211	1,618	1,560	1,475	1,311	1,515	1,425	1,998	2,156
		Service receipts:												
2	3	Gold production available for export .....	-	-	-	-	-	-	-	-	-	-	-	-
3	4	Travel .....	36	58	32	40	53	54	23	38	19	27	32	34
4	5	Interest and dividends .....	9	8	10	29	40	29	29	22	31	32	58	48
5	6	Freight and shipping .....	76	89	104	115	164	163	107	131	140	134	170	168
6	part 11	Other service receipts .....	57	68	58	107	119	121	61	61	48	114	134	145
7		Total service receipts .....	178	223	204	291	376	367	220	252	238	307	394	395
8		Sub-totals, exports of goods and services .....	1,071	1,132	1,255	1,502	1,994	1,927	1,695	1,563	1,753	1,732	2,392	2,551
		Transfer receipts:												
9	7	Inheritances and immigrants' funds .....	40	58	45	36	40	46	17	24	45	29	48	66
10	part 11	Personal and institutional remittances <sup>2</sup> .....	13	18	25	22	27	27	2	2	2	5	1	2
11	..	Withholding tax <sup>3</sup> .....	..	..	..	..	..	..	..	..	..	..	..	..
12	12	Total current receipts	1,124	1,208	1,325	1,560	2,061	2,000	1,714	1,589	1,800	1,766	2,441	2,619
	B	Current payments:												
13	1	Merchandise imports (adjusted) <sup>1</sup>	821	843	941	1,133	1,196	1,345	926	998	1,215	1,374	1,469	1,853
		Service payments:												
14	4	Travel .....	120	105	121	153	207	226	29	32	33	49	95	74
15	5	Interest and dividends .....	58	58	82	111	141	139	3	4	3	3	4	4
16	6	Freight and shipping .....	92	119	151	170	184	201	101	104	110	132	139	179
17	part 11	Other service payments .....	160	186	217	300	299	266	51	61	83	150	182	194
18	..	Withholding tax <sup>3</sup> .....	..	..	..	..	..	..	..	..	..	..	..	..
19		Total service payments .....	430	468	571	734	831	832	184	201	229	334	420	411
20		Sub-totals, imports of goods and services .....	1,251	1,311	1,512	1,867	2,027	2,177	1,110	1,199	1,444	1,708	1,889	2,264
		Transfer payments:												
21	7	Inheritances and emigrants' funds .....	13	12	11	17	15	14	6	9	9	14	12	13
22	part 11	Personal and institutional remittances <sup>2</sup> .....	35	36	37	36	36	36	25	54	25	66	69	71
23	9	Official contributions .....	1	2	2	3	2	7	23	24	48	54	87	89
24	12	Total current payments	1,300	1,361	1,562	1,923	2,080	2,234	1,164	1,286	1,526	1,842	2,057	2,437
	C	Current account balance:												
25	1	Merchandise trade .....	+ 72	+ 66	+ 110	+ 78	+ 422	+ 215	+ 549	+ 313	+ 300	+ 51	+ 529	+ 303
		Service transactions:												
26		Gold production available for export .....	-	-	-	-	-	-	-	-	-	-	-	-
27		Travel .....	- 84	- 47	- 89	- 113	- 154	- 172	- 6	+ 6	- 14	- 22	- 63	- 40
28		Interest and dividends .....	- 49	- 50	- 72	- 82	- 101	- 110	+ 26	+ 18	+ 28	+ 29	+ 54	+ 44
29		Freight and shipping .....	- 16	- 30	- 47	- 55	- 20	- 38	+ 6	+ 27	+ 30	+ 2	+ 31	- 11
30		Other service transactions .....	- 103	- 118	- 159	- 193	- 180	- 145	+ 10	-	- 35	- 36	- 48	- 9
31		Withholding tax .....	..	..	..	..	..	..	..	..	..	..	..	..
32		Balance on service transactions .....	- 252	- 245	- 367	- 443	- 455	- 465	+ 36	+ 51	+ 9	- 27	- 26	- 16
33		Balance on goods and services .....	- 180	- 179	- 257	- 365	- 33	- 250	+ 585	+ 364	+ 309	+ 24	+ 503	+ 287
34		Net transfers .....	+ 4	+ 26	+ 20	+ 2	+ 14	+ 16	- 35	- 61	- 35	- 100	- 119	- 105
35	4	Total current account balance .....	- 176	- 153	- 237	- 363	- 19	- 234	+ 550	+ 303	+ 274	- 76	+ 384	+ 182

<sup>1</sup> Trade of Canada figures with certain valuation and timing adjustments appropriate for balance of payments.

<sup>2</sup> Personal and institutional remittances include pension payments. In earlier balance of payments publications this item was included with "all other current" transactions.

<sup>3</sup> Includes tax withheld on service payments and income distributions to non-residents for global area only. Bilateral distribution is not available.

**TABLE 2. Annual Canadian Balance of International Payments, 1966-71 - Concluded**  
**Capital Account<sup>4</sup>**

Line No.	Acct. No.	Item	Between Canada and other OECD countries in Europe						Between Canada and all other non-residents					
			1966	1967	1968	1969	1970 <sup>P</sup>	1971 <sup>P</sup>	1966	1967	1968	1969	1970 <sup>P</sup>	1971 <sup>P</sup>
			millions of dollars											
	D	Direct investment: <sup>5</sup>												
36	1	In Canada .....	+ 59	+ 64	+ 83	+ 75	+ 203	+ 175	+ 14	+ 19	+ 52	+ 13	+ 29	+ 64
37	2	Abroad .....	- 22	- 28	- 57	- 34	- 59	- 31	- 2	+ 9	- 9	- 20	+ 2	- 34
		Portfolio transactions:												
		Canadian securities:												
38	3.1	Outstanding bonds .....	- 2	- 3	- 22	+ 6	+ 20	- 12	- 18	+ 9	-	+ 2	+ 2	+ 2
39	3.2	Outstanding stocks .....	- 16	- 9	+ 51	+ 28	- 26	- 10	-	-	-	+ 17	+ 3	+ 5
40	4	New issues .....	+ 20	+ 27	+ 465	+ 539	+ 63	+ 212	-	-	+ 5	+ 15	+ 15	+ 8
41	5	Retirements .....	- 27	- 36	- 19	- 14	- 125	- 111	-	-	- 5	- 30	- 20	- 31
		Foreign securities:												
42	6	Outstanding issues .....	- 11	+ 1	- 8	-	+ 9	- 3	-	-	-	- 2	+ 4	- 5
43	7	New issues .....	-	-	- 5	-	-	- 1	- 24	- 27	- 22	- 10	- 14	- 41
44	8	Retirements .....	+ 1	+ 1	+ 3	-	-	-	+ 8	+ 4	+ 9	+ 30	+ 5	+ 5
		Loans and subscriptions - Government of Canada:												
45	9	Advances .....	-	-	-	-	-	-	- 24	- 16	- 34	- 36	- 40	- 78
46	10	Repayments .....	+ 2	+ 2	+ 2	+ 2	+ 16	+ 15	-	-	-	-	-	-
47	11	Columbia River Treaty .....	-	-	-	-	-	-	-	-	-	-	-	-
48	12	Export credits directly or indirectly at risk of the Government of Canada .....	-	- 7	+ 2	- 5	- 11	- 31	- 46	+ 136	+ 47	+ 12	- 100	- 164
49	13	Other long-term capital transactions .....	+ 29	+ 71	+ 28	+ 60	- 67	+ 31	+ 2	- 40	- 4	- 4	- 2	- 42
50	E 1	Balance of capital movements in long-term forms (lines 36-49) .....	+ 33	+ 83	+ 523	+ 657	+ 23	+ 234	- 90	+ 94	+ 39	- 13	- 116	- 311
	D													
51	17.1	Resident holdings of foreign currency bank balances and other short-term funds abroad .....	- 13	+ 63	+ 186	+ 19	- 296	- 73	- 42	+ 5	- 70	+ 587	+ 485	- 161
		Non-resident holdings of Canadian:												
52	14.1	Dollar deposits .....	- 5	+ 9	+ 17	- 1	+ 2	+ 30	- 8	+ 3	+ 8	+ 6	+ 7	+ 19
53	14.2	Government demand liabilities .....	-	-	-	-	-	-	+ 6	- 4	+ 21	- 34	- 8	+ 50
54	14.3	Treasury bills .....	-	+ 1	- 1	+ 5	+ 6	- 1	- 15	- 3	+ 51	+ 11	- 87	+ 3
55	17.2a	Commercial paper .....	-	+ 4	+ 1	- 3	+ 1	- 1	-	-	-	-	-	-
56	17.3	Finance company paper .....	+ 4	- 16	- 36	- 1	+ 62	- 60	+ 15	- 6	-	-	-	-
57	17.2b	Other short-term paper .....	-	+ 6	- 3	- 1	+ 1	- 2	- 11	-	-	-	-	-
58	17.4	Other finance company obligations .....	+ 1	-	+ 3	-	- 5	- 5	-	-	-	-	-	-
59	17.5	Other short-term capital transactions <sup>6</sup> .....	- 35	- 15	+ 48	- 44	+ 2	+ 41	+ 15	- 9	+ 102	- 21	- 69	- 20
60	E 2	Balance of capital movements in short-term forms (lines 51-59) .....	- 48	+ 52	+ 215	- 26	- 227	- 71	- 40	- 14	+ 112	+ 549	+ 348	- 109
61	E 3	Total net capital balance .....	- 15	+ 135	+ 738	+ 631	- 204	+ 163	- 130	+ 80	+ 151	+ 536	+ 232	- 420
62	G	Balance settled by exchange transfers .....	+ 192	+ 24	- 502	- 266	+ 223	+ 72	- 317	- 327	- 665	- 163	- 455	- 43
63	..	Allocation of Special Drawing Rights .....	...	...	...	...	-	-	...	...	...	...	+ 133	+ 119
	H	Net official monetary movements:												
64	4	Official international reserves .....	-	+ 3	- 3	+ 2	-	+ 1	+ 103	+ 56	- 239	+ 297	+ 293	- 162
65	5	Official monetary liabilities .....	+ 1	+ 3	+ 2	-	-	-	-	-	- 1	-	+ 1	-
66	6	Net official monetary movements .....	+ 1	+ 6	- 1	+ 2	-	+ 1	+ 103	+ 56	- 240	+ 297	+ 294	- 162

<sup>4</sup> A minus sign in accounts for capital movements equals an outflow of capital from Canada and represents an increase in holdings of assets abroad or a reduction in liabilities to non-residents.

<sup>5</sup> Excludes undistributed profits.

<sup>6</sup> Includes balancing item representing difference between recorded measures of current, capital and reserve movements and embodies all unidentified transactions.



**TABLE 3. Quarterly Canadian Balance of International Payments, 1966-71**  
Current Account

Line No.	Acct. No.	Item	Between Canada and all countries											
			1966				1967				1968			
			I	II	III	IV	I	II	III	IV	I	II	III	IV
millions of dollars														
	A	Current receipts:												
1	1	Merchandise exports (adjusted) <sup>1</sup> .....	2, 223	2, 602	2, 695	2, 806	2, 596	3, 003	2, 691	3, 048	3, 017	3, 532	3, 321	3, 667
		Service receipts:												
2	3	Gold production available for export .....	34	29	32	32	32	28	26	26	33	27	32	28
3	4	Travel .....	74	183	455	128	82	347	723	166	81	230	539	128
4	5	Interest and dividends .....	70	79	55	114	71	53	64	107	67	82	82	122
5	6	Freight and shipping .....	156	185	210	207	178	212	218	222	191	226	236	238
6	part 11	Other service receipts .....	164	167	174	171	204	191	191	184	208	213	210	209
7		Total service receipts .....	498	643	926	652	567	831	1, 222	705	580	778	1, 099	725
8		Sub-totals, exports of goods and services .....	2, 721	3, 245	3, 621	3, 458	3, 163	3, 834	3, 913	3, 753	3, 597	4, 310	4, 420	4, 392
		Transfer receipts:												
9	7	Inheritances and immigrants' funds .....	44	71	86	67	59	93	104	73	55	99	131	85
10	part 11	Personal and institutional remittances <sup>2</sup> ..	21	20	21	21	22	23	24	24	23	24	24	24
11	..	Withholding tax <sup>3</sup> .....	39	54	34	77	42	66	37	73	49	60	40	60
12	12	Total current receipts .....	2, 825	3, 390	3, 762	3, 623	3, 286	4, 016	4, 078	3, 923	3, 724	4, 493	4, 615	4, 561
	B	Current payments:												
13	1	Merchandise imports (adjusted) <sup>1</sup> .....	2, 213	2, 651	2, 472	2, 766	2, 481	2, 975	2, 591	2, 725	2, 754	3, 140	2, 859	3, 420
		Service payments:												
14	4	Travel .....	191	239	315	155	196	246	298	155	216	246	375	171
15	5	Interest and dividends .....	246	250	230	414	251	267	280	413	280	304	288	307
16	6	Freight and shipping .....	168	212	225	218	183	226	227	225	194	240	244	263
17	part 11	Other service payments .....	250	268	277	295	315	319	318	325	358	359	354	370
18	..	Withholding tax <sup>3</sup> .....	39	54	34	77	42	66	37	73	49	60	40	60
19		Total service payments .....	894	1, 023	1, 081	1, 159	987	1, 124	1, 160	1, 191	1, 097	1, 209	1, 301	1, 241
20		Sub-totals, imports of goods and services .....	3, 107	3, 674	3, 553	3, 925	3, 468	4, 099	3, 751	3, 916	3, 851	4, 349	4, 160	4, 650
		Transfer payments:												
21	7	Inheritances and emigrants' funds .....	36	44	60	58	42	47	65	59	48	53	56	52
22	part 11	Personal and institutional remittances <sup>2</sup> ..	36	34	34	35	37	59	41	36	38	36	36	38
23	9	Official contributions .....	33	18	82	33	52	80	21	29	14	40	50	29
24	12	Total current payments .....	3, 212	3, 770	3, 729	4, 051	3, 599	4, 285	3, 878	4, 040	3, 951	4, 478	4, 302	4, 769
	C	Current account balance:												
25	1	Merchandise trade .....	+ 10	- 49	+ 223	+ 40	+ 115	+ 28	+ 100	+ 323	+ 263	+ 392	+ 462	+ 258
		Service transactions:												
26		Gold production available for export .....	+ 34	+ 29	+ 32	+ 32	+ 32	+ 28	+ 26	+ 26	+ 33	+ 27	+ 32	+ 28
27		Travel .....	- 117	- 56	+ 140	- 27	- 114	+ 101	+ 425	+ 11	- 135	- 16	+ 164	- 43
28		Interest and dividends .....	- 176	- 171	- 175	- 300	- 180	- 214	- 216	- 306	- 213	- 222	- 206	- 265
29		Freight and shipping .....	- 12	- 27	- 15	- 11	- 5	- 14	- 9	- 3	- 3	- 14	- 8	- 15
30		Other service transactions .....	- 86	- 101	- 103	- 124	- 111	- 128	- 127	- 141	- 150	- 146	- 144	- 161
31		Withholding tax .....	- 39	- 54	- 34	- 77	- 42	- 66	- 37	- 73	- 49	- 60	- 40	- 60
32		Balance on service transactions .....	- 396	- 380	- 155	- 507	- 420	- 293	+ 62	- 486	- 517	- 431	- 202	- 516
33		Balance on goods and services .....	- 386	- 429	+ 68	- 467	- 305	- 265	+ 162	- 163	- 254	- 39	+ 260	- 258
34		Net transfers .....	- 1	+ 49	- 35	+ 39	- 8	- 4	+ 38	+ 46	+ 27	+ 54	+ 53	+ 50
35	4	Total current account balance .....	- 387	- 380	+ 33	- 428	- 313	- 269	+ 200	- 117	- 227	+ 15	+ 313	- 208

See footnote(s) at end of table.

**TABLE 3. Quarterly Canadian Balance of International Payments, 1966-71 - Continued**  
Current Account

Line No.	Acct. No.	Item	Between Canada and all countries											
			1969				1970 <sup>P</sup>				1971 <sup>P</sup>			
			I	II	III	IV	I	II	III	IV	I	II	III	IV
millions of dollars														
	A	Current receipts:												
1	1	Merchandise exports (adjusted) <sup>1</sup> .....	3,458	3,797	3,535	4,042	3,911	4,490	4,034	4,316	4,068	4,670	4,351	4,741
		Service receipts:												
2	3	Gold production available for export .....	31	28	27	22	25	26	22	23	25	21	22	22
3	4	Travel .....	86	250	581	157	109	297	639	189	119	302	673	189
4	5	Interest and dividends .....	103	121	92	135	108	123	125	172	141	126	113	177
5	6	Freight and shipping .....	213	242	233	247	254	297	282	293	265	308	297	314
6	part 11	Other service receipts .....	295	313	317	337	333	351	342	350	325	336	328	351
7		Total service receipts .....	728	954	1,250	898	829	1,094	1,410	1,027	875	1,093	1,433	1,053
8		Sub-totals, exports of goods and services .....	4,186	4,751	4,785	4,940	4,740	5,584	5,444	5,343	4,943	5,763	5,784	5,794
		Transfer receipts:												
9	7	Inheritances and immigrants' funds .....	63	101	110	92	72	102	123	92	89	106	134	103
10	part 11	Personal and institutional remittances <sup>2</sup> ..	23	24	24	24	25	28	26	28	28	30	30	30
11	..	Withholding tax <sup>3</sup> .....	46	72	48	68	68	74	51	76	59	81	47	91
12	12	Total current receipts .....	4,318	4,948	4,967	5,124	4,905	5,788	5,644	5,539	5,119	5,980	5,995	6,018
	B	Current payments:												
13	1	Merchandise imports (adjusted) <sup>1</sup> .....	3,228	3,716	3,311	3,752	3,306	3,878	3,321	3,340	3,398	4,123	3,747	4,259
		Service payments:												
14	4	Travel .....	268	341	476	207	313	384	543	220	313	369	551	261
15	5	Interest and dividends .....	304	322	297	443	396	361	364	429	366	353	363	546
16	6	Freight and shipping .....	210	269	252	265	232	306	284	284	234	309	308	325
17	part 11	Other service payments .....	439	516	452	455	497	528	490	483	457	505	506	540
18	..	Withholding tax <sup>3</sup> .....	46	72	48	68	68	74	51	76	59	81	47	91
19		Total service payments .....	1,267	1,520	1,525	1,438	1,506	1,653	1,732	1,492	1,429	1,617	1,775	1,763
20		Sub-totals, imports of goods and services .....	4,495	5,236	4,836	5,190	4,812	5,531	5,053	4,832	4,827	5,740	5,522	6,022
		Transfer payments:												
21	7	Inheritances and emigrants' funds .....	43	48	60	53	40	47	61	51	39	46	56	44
22	part 11	Personal and institutional remittances <sup>2</sup> ..	52	50	50	52	53	54	52	53	54	55	54	55
23	9	Official contributions .....	16	49	46	33	31	42	79	49	38	32	66	65
24	12	Total current payments .....	4,606	5,383	4,992	5,328	4,936	5,674	5,245	4,985	4,958	5,873	5,698	6,186
	C	Current account balance:												
25	I	Merchandise trade .....	+ 230	+ 81	+ 224	+ 290	+ 605	+ 612	+ 713	+ 976	+ 670	+ 547	+ 604	+ 482
		Service transactions:												
26		Gold production available for export .....	+ 31	+ 28	+ 27	+ 22	+ 25	+ 26	+ 22	+ 23	+ 25	+ 21	+ 22	+ 22
27		Travel .....	- 182	- 91	+ 105	- 50	- 204	- 87	+ 96	- 31	- 194	- 67	+ 122	- 72
28		Interest and dividends .....	- 201	- 201	- 205	- 308	- 288	- 238	- 239	- 257	- 225	- 227	- 250	- 369
29		Freight and shipping .....	+ 3	- 27	- 19	- 18	+ 22	- 9	- 2	+ 9	+ 31	- 1	- 11	- 11
30		Other service transactions .....	- 144	- 203	- 135	- 118	- 164	- 177	- 148	- 133	- 132	- 169	- 178	- 189
31		Withholding tax .....	- 46	- 72	- 48	- 68	- 68	- 74	- 51	- 76	- 59	- 81	- 47	- 91
32		Balance on service transactions .....	- 539	- 566	- 275	- 540	- 677	- 559	- 322	- 465	- 554	- 524	- 342	- 710
33		Balance on goods and services .....	- 309	- 485	- 51	- 250	- 72	+ 53	+ 391	+ 511	+ 116	+ 23	+ 262	- 228
34		Net transfers .....	+ 21	+ 50	+ 26	+ 46	+ 41	+ 61	+ 8	+ 43	+ 45	+ 84	+ 35	+ 60
35	4	Total current account balance .....	- 288	- 435	- 25	- 204	- 31	+ 114	+ 399	+ 554	+ 161	+ 107	+ 297	- 168

See footnote(s) at end of table.



**TABLE 3. Quarterly Canadian Balance of International Payments, 1966-71 - Continued**  
**Capital Account<sup>a</sup>**

Line No.	Acct. No.	Item	Between Canada and all countries											
			1966				1967				1968			
			I	II	III	IV	I	II	III	IV	I	II	III	IV
			millions of dollars											
	<b>D</b>	<b>Direct investment:<sup>5</sup></b>												
36	1	In Canada .....	+ 134	+ 203	+ 151	+ 302	+ 154	+ 186	+ 166	+ 185	+ 53	+ 225	+ 137	+ 175
37	2	Abroad .....	- 22	- 29	+ 80	- 34	- 37	- 16	- 34	- 38	- 88	- 6	- 20	- 111
		<b>Portfolio transactions:</b>												
		<b>Canadian securities:</b>												
38	3.1	Outstanding bonds .....	- 12	- 25	- 52	- 15	- 10	- 23	- 10	- 14	- 53	- 11	- 13	+ 7
39	3.2	Outstanding stocks .....	- 14	- 44	- 34	- 44	- 53	- 16	+ 29	+ 52	+ 16	+ 34	+ 10	+ 54
40	4	New issues .....	+ 577	+ 357	+ 303	+ 228	+ 315	+ 292	+ 276	+ 424	+ 403	+ 708	+ 440	+ 366
41	5	Retirements .....	- 116	- 165	- 87	- 131	- 59	- 151	- 49	- 98	- 139	- 135	- 39	- 118
		<b>Foreign securities:</b>												
42	6	Outstanding issues .....	- 56	- 125	- 88	- 92	- 54	- 65	- 131	- 132	- 72	- 125	- 118	- 105
43	7	New issues .....	- 27	- 7	- 17	- 6	- 26	- 10	- 16	- 13	- 23	- 10	- 15	- 29
44	8	Retirements .....	+ 4	+ 6	+ 2	+ 5	+ 3	+ 2	+ 3	+ 7	+ 10	+ 9	+ 3	+ 8
		<b>Loans and subscriptions—Government of Canada:</b>												
45	9	Advances .....	- 6	- 3	- 9	- 17	- 3	- 3	- 9	- 23	- 10	- 8	- 16	- 44
46	10	Repayments .....	+ 2	+ 2	+ 1	+ 19	+ 11	+ 2	+ 1	+ 20	+ 2	+ 2	+ 1	-
47	11	Columbia River Treaty .....	-	-	-	+ 32	-	-	-	+ 44	-	-	-	+ 88
48	12	Export credits directly or indirectly at risk of the Government of Canada .....	- 19	+ 22	- 35	- 9	+ 17	+ 50	+ 19	+ 21	+ 45	+ 8	- 9	- 15
49	13	Other long-term capital transactions .....	+ 24	+ 35	+ 37	- 19	+ 20	+ 2	+ 74	+ 73	+ 22	+ 56	+ 11	+ 71
50	E 1	<b>Balance of capital movements in long-term forms (lines 36-49) .....</b>	<b>+ 469</b>	<b>+ 227</b>	<b>+ 252</b>	<b>+ 219</b>	<b>+ 278</b>	<b>+ 250</b>	<b>+ 319</b>	<b>+ 508</b>	<b>+ 166</b>	<b>+ 747</b>	<b>+ 372</b>	<b>+ 367</b>
	<b>D</b>													
51	17.1	Resident holdings of foreign currency bank balances and other short-term funds abroad .....	- 166	- 22	- 318	- 97	+ 344	+ 42	- 310	- 335	- 99	- 92	- 162	- 144
		<b>Non-resident holdings of Canadian:</b>												
52	14.1	Dollar deposits .....	- 14	- 8	+ 21	+ 12	+ 48	- 59	+ 7	+ 28	+ 8	+ 4	+ 5	+ 55
53	14.2	Government demand liabilities .....	- 6	- 3	+ 6	+ 8	- 6	- 7	- 2	+ 11	- 4	- 3	+ 1	+ 27
54	14.3	Treasury bills .....	- 8	-	+ 2	- 9	+ 15	+ 8	- 18	- 1	+ 23	+ 1	+ 11	+ 13
55	17.2a	Commercial paper .....	+ 5	- 5	-	+ 16	- 10	- 3	+ 3	- 1	-	-	+ 3	- 1
56	17.3	Finance company paper .....	+ 27	- 5	- 58	+ 35	+ 8	- 24	- 61	+ 13	- 60	- 35	- 37	-
57	17.2b	Other short-term paper .....	- 17	- 4	+ 15	- 6	+ 4	+ 7	- 1	+ 14	+ 6	- 16	- 1	+ 9
58	17.4	Other finance company obligations .....	+ 34	- 12	+ 45	+ 87	- 18	+ 12	- 31	+ 72	- 6	- 2	- 2	+ 34
59	17.5	Other short-term capital transactions <sup>6</sup> .....	- 70	+ 89	- 84	+ 146	- 365	- 9	- 50	- 161	- 571	+ 1	- 341	+ 179
60	E 2	<b>Balance of capital movements in short-term forms (lines 51-59) .....</b>	<b>- 215</b>	<b>+ 30</b>	<b>- 371</b>	<b>+ 192</b>	<b>+ 20</b>	<b>- 33</b>	<b>- 463</b>	<b>- 360</b>	<b>- 703</b>	<b>- 142</b>	<b>- 523</b>	<b>+ 172</b>
61	E 3	<b>Total net capital balance .....</b>	<b>+ 254</b>	<b>+ 257</b>	<b>- 119</b>	<b>+ 411</b>	<b>+ 298</b>	<b>+ 217</b>	<b>- 144</b>	<b>+ 148</b>	<b>- 537</b>	<b>+ 605</b>	<b>- 151</b>	<b>+ 539</b>
62	G	Balance settled by exchange transfers .....	-	-	-	-	-	-	-	-	-	-	-	-
63	..	Allocation of Special Drawing Rights .....	...	...	...	...	...	...	...	...	...	...	...	...
	<b>H</b>	<b>Net official monetary movements:</b>												
64	4	Official international reserves .....	- 133	- 124	- 86	- 17	- 15	- 53	+ 54	+ 31	- 495	+ 486	+ 28	+ 344
65	5	Official monetary liabilities .....	-	+ 1	-	-	-	+ 1	+ 2	-	- 269	+ 134	+ 134	-
66	6	<b>Net official monetary movements .....</b>	<b>- 133</b>	<b>- 123</b>	<b>- 86</b>	<b>- 17</b>	<b>- 15</b>	<b>- 52</b>	<b>+ 56</b>	<b>+ 31</b>	<b>- 764</b>	<b>+ 620</b>	<b>+ 162</b>	<b>+ 344</b>

See footnote(s) at end of table.

**TABLE 3. Quarterly Canadian Balance of International Payments, 1966-71 - Continued**  
Capital Account\*

Line No.	Acct. No.	Item	Between Canada and all countries											
			1969				1970 <sup>P</sup>				1971 <sup>P</sup>			
			I	II	III	IV	I	II	III	IV	I	II	III	IV
			millions of dollars											
	D	Direct investment: <sup>5</sup>												
36	1	In Canada .....	+ 193	+ 262	+ 92	+ 173	+ 216	+ 169	+ 130	+ 320	+ 317	+ 149	+ 135	+ 284
37	2	Abroad .....	- 82	- 120	- 66	- 102	- 147	- 35	- 9	- 104	- 166	- 68	- 5	- 66
		Portfolio transactions:												
		Canadian securities:												
38	3.1	Outstanding bonds .....	+ 17	- 6	- 12	+ 3	+ 4	- 26	- 16	- 1	- 31	- 23	- 22	- 18
39	3.2	Outstanding stocks .....	+ 37	+ 44	- 4	- 24	- 1	- 81	- 34	- 29	- 42	- 28	- 58	- 16
40	4	New issues .....	+ 624	+ 515	+ 575	+ 375	+ 518	+ 200	+ 298	+ 211	+ 304	+ 356	+ 221	+ 281
41	5	Retirements .....	- 91	- 149	- 58	- 142	- 100	- 273	- 59	- 120	- 107	- 348	- 141	- 208
		Foreign securities:												
42	6	Outstanding issues .....	- 50	- 6	+ 64	+ 104	+ 120	+ 87	- 13	- 96	+ 49	+ 70	+ 68	+ 57
43	7	New issues .....	- 12	- 22	- 5	- 8	- 6	- 9	- 11	- 8	- 10	- 10	- 7	- 36
44	8	Retirements .....	+ 11	+ 19	+ 3	+ 4	+ 2	+ 3	+ 2	+ 3	+ 3	+ 2	+ 2	+ 3
		Loans and subscriptions - Government of Canada:												
45	9	Advances .....	- 11	- 43	- 15	- 20	- 26	- 59	- 35	- 24	- 24	- 37	- 46	- 85
46	10	Repayments .....	-	+ 2	-	+ 20	-	+ 7	-	+ 29	-	+ 7	-	+ 29
47	11	Columbia River Treaty .....	-	-	-	+ 32	-	-	-	+ 31	-	-	-	+ 24
48	12	Export credits directly or indirectly at risk of the Government of Canada .....	- 12	- 30	+ 7	+ 23	+ 11	- 36	- 65	- 39	- 25	- 79	- 75	- 51
49	13	Other long-term capital transactions .....	- 13	+ 71	+ 41	+ 125	+ 52	- 4	- 53	- 152	- 17	-	- 71	- 47
50	E 1	Balance of capital movements in long-term forms (lines 36-49) .....	+ 611	+ 537	+ 622	+ 563	+ 643	- 57	+ 135	+ 21	+ 251	- 9	+ 1	+ 151
51	D 17.1	Resident holdings of foreign currency bank balances and other short-term funds abroad .....	- 156	- 572	- 618	- 241	+ 206	- 5	- 470	- 107	+ 573	- 47	+ 173	+ 170
		Non-resident holdings of Canadian:												
52	14.1	Dollar deposits .....	- 11	+ 31	- 12	+ 44	+ 31	+ 39	+ 2	- 46	+ 50	+ 22	- 51	+ 71
53	14.2	Government demand liabilities .....	- 2	- 30	+ 1	- 3	- 2	+ 27	+ 1	- 34	-	-	-	+ 50
54	14.3	Treasury bills .....	+ 13	- 9	+ 5	+ 19	- 9	- 6	- 44	- 14	+ 1	- 4	+ 14	- 14
55	17.2a	Commercial paper .....	- 2	+ 22	- 16	+ 35	+ 7	- 7	- 20	+ 72	- 31	+ 19	+ 34	+ 15
56	17.3	Finance company paper .....	+ 159	+ 70	- 70	+ 18	- 75	+ 174	+ 75	+ 19	- 72	- 9	- 18	+ 67
57	17.2b	Other short-term paper .....	- 2	- 20	- 5	+ 24	- 1	- 29	+ 18	+ 61	- 43	- 5	+ 9	+ 114
58	17.4	Other finance company obligations .....	+ 23	+ 28	+ 3	+ 62	- 59	+ 67	- 39	- 72	- 4	- 9	- 5	- 11
59	17.5	Other short-term capital transactions <sup>6</sup> .....	- 383	+ 324	+ 110	- 155	- 316	+ 464	+ 169	- 325	- 838	- 58	- 312	+ 135
60	E 2	Balance of capital movements in short-term forms (lines 51-59) .....	- 361	- 156	- 602	- 197	- 218	+ 724	- 308	- 446	- 364	- 91	- 156	+ 597
61	E 3	Total net capital balance .....	+ 250	+ 381	+ 20	+ 366	+ 425	+ 667	- 173	- 425	- 113	- 100	- 155	+ 748
62	G	Balance settled by exchange transfers .....	-	-	-	-	-	-	-	-	-	-	-	-
63	..	Allocation of Special Drawing Rights .....	...	...	...	...	+ 133	-	-	-	+ 119	-	-	-
	H	Net official monetary movements:												
64	4	Official international reserves .....	- 38	- 54	- 5	+ 162	+ 527	+ 781	+ 225	+ 129	+ 167	+ 7	+ 142	+ 580
65	5	Official monetary liabilities .....	-	-	-	-	-	-	+ 1	-	-	-	-	-
66	6	Net official monetary movements .....	- 38	- 54	- 5	+ 162	+ 527	+ 781	+ 226	+ 129	+ 167	+ 7	+ 142	+ 580

See footnote(s) at end of table.



**TABLE 3. Quarterly Canadian Balance of International Payments, 1966-71 - Continued**  
Current Account

Line No.	Acct. No.	Item	Between Canada and the United States											
			1966				1967				1968			
			I	II	III	IV	I	II	III	IV	I	II	III	IV
			millions of dollars											
	A	Current receipts:												
1	1	Merchandise exports (adjusted) <sup>1</sup>	1,353	1,601	1,542	1,753	1,646	1,852	1,740	2,039	2,053	2,352	2,179	2,532
		Service receipts:												
2	3	Gold production available for export	34	29	32	32	32	28	26	26	33	27	32	28
3	4	Travel	64	155	403	108	71	301	647	145	72	206	501	112
4	5	Interest and dividends	46	45	36	67	52	28	38	58	41	53	58	79
5	6	Freight and shipping	78	103	116	114	85	108	116	116	96	119	127	125
6	part 11	Other service receipts	106	107	111	105	121	123	126	121	140	146	143	144
7		Total service receipts	328	439	698	426	361	588	953	466	382	551	861	488
8		Sub-totals, exports of goods and services	1,681	2,040	2,240	2,179	2,007	2,440	2,693	2,505	2,435	2,903	3,040	3,020
		Transfer receipts:												
9	7	Inheritances and immigrants' funds	17	27	38	24	18	25	39	23	16	36	48	37
10	part 11	Personal and institutional remittances <sup>2</sup>	15	14	13	13	13	14	15	15	13	13	14	14
11		Withholding tax <sup>3</sup>	..	..	..	..	..	..	..	..	..	..	..	..
12	12	Total current receipts	1,713	2,081	2,291	2,216	2,038	2,479	2,747	2,543	2,464	2,952	3,102	3,071
	B	Current payments:												
13	1	Merchandise imports (adjusted) <sup>1</sup>	1,646	1,927	1,685	1,984	1,877	2,162	1,839	1,968	2,076	2,307	2,019	2,465
		Service payments:												
14	4	Travel	141	172	212	103	141	181	200	105	164	181	248	117
15	5	Interest and dividends	205	218	193	369	213	237	243	365	236	270	246	322
16	6	Freight and shipping	101	140	149	140	104	140	140	138	111	147	150	153
17	part 11	Other service payments	169	186	191	210	219	220	223	231	240	245	244	255
18		Withholding tax <sup>3</sup>	..	..	..	..	..	..	..	..	..	..	..	..
19		Total service payments	616	716	745	822	677	778	806	839	751	843	888	847
20		Sub-totals, imports of goods and services	2,262	2,643	2,430	2,806	2,554	2,940	2,645	2,807	2,827	3,150	2,907	3,312
		Transfer payments:												
21	7	Inheritances and emigrants' funds	29	32	41	43	35	35	43	43	38	39	34	34
22	part 11	Personal and institutional remittances <sup>2</sup>	12	11	11	11	12	12	11	12	14	12	10	13
23	9	Official contributions	-	-	-	-	-	-	-	-	-	-	-	-
24	12	Total current payments	2,303	2,686	2,482	2,860	2,601	2,987	2,699	2,862	2,879	3,201	2,951	3,359
	C	Current account balance:												
25	1	Merchandise trade	- 293	- 326	- 143	- 231	- 231	- 310	- 99	+ 71	- 23	+ 45	+ 160	+ 67
		Service transactions:												
26		Gold production available for export	+ 34	+ 29	+ 32	+ 32	+ 32	+ 28	+ 26	+ 26	+ 33	+ 27	+ 32	+ 28
27		Travel	- 77	- 17	+ 191	+ 5	- 70	+ 120	+ 447	+ 40	- 92	+ 25	+ 253	- 5
28		Interest and dividends	- 159	- 173	- 157	- 302	- 161	- 209	- 205	- 307	- 195	- 217	- 188	- 243
29		Freight and shipping	- 23	- 37	- 33	- 26	- 19	- 32	- 24	- 22	- 15	- 28	- 23	- 28
30		Other service transactions	- 63	- 79	- 80	- 105	- 98	- 97	- 97	- 110	- 100	- 99	- 101	- 111
31		Withholding tax	..	..	..	..	..	..	..	..	..	..	..	..
32		Balance on service transactions	- 288	- 277	- 47	- 396	- 316	- 190	+ 147	- 373	- 369	- 292	- 27	- 359
33		Balance on goods and services	- 581	- 603	- 190	- 627	- 547	- 500	+ 48	- 302	- 392	- 247	+ 133	- 292
34		Net transfers	- 9	- 2	- 1	- 17	- 16	- 8	-	- 17	- 23	- 2	+ 18	+ 4
35	4	Total current account balance	- 590	- 605	- 191	- 644	- 563	- 508	+ 48	- 319	- 415	- 249	+ 151	- 288

See footnote(s) at end of table.

**TABLE 3. Quarterly Canadian Balance of International Payments, 1966-71 - Continued**  
Current Account

Line No.	Acct. No.	Item	Between Canada and the United States											
			1969				1970 <sup>P</sup>				1971 <sup>P</sup>			
			I	II	III	IV	I	II	III	IV	I	II	III	IV
			millions of dollars											
	<b>A</b>	<b>Current receipts:</b>												
1	1	Merchandise exports (adjusted) <sup>1</sup> .....	2,450	2,655	2,428	2,930	2,617	2,951	2,512	2,779	2,751	3,191	2,868	3,194
		<b>Service receipts:</b>												
2	3	Gold production available for export .....	31	28	27	22	25	26	22	23	25	21	22	22
3	4	Travel .....	74	220	530	137	92	252	574	164	104	258	605	162
4	5	Interest and dividends .....	72	64	56	68	73	80	81	102	97	81	82	100
5	6	Freight and shipping .....	119	134	126	144	130	162	146	152	143	174	165	178
6	part 11	Other service receipts .....	176	188	183	196	186	196	189	195	173	180	167	185
7		Total service receipts .....	472	634	922	567	506	716	1,012	636	542	714	1,041	647
8		Sub-totals, exports of goods and services .....	2,922	3,289	3,350	3,497	3,123	3,667	3,524	3,415	3,293	3,905	3,909	3,841
		<b>Transfer receipts:</b>												
9	7	Inheritances and immigrants' funds .....	23	44	43	45	29	40	52	44	36	42	54	49
10	part 11	Personal and institutional remittances <sup>2</sup> .....	14	13	14	13	15	17	16	18	17	19	20	20
11	..	Withholding tax <sup>3</sup> .....	..	..	..	..	..	..	..	..	..	..	..	..
12	12	<b>Total current receipts</b> .....	<b>2,959</b>	<b>3,346</b>	<b>3,407</b>	<b>3,555</b>	<b>3,167</b>	<b>3,724</b>	<b>3,592</b>	<b>3,477</b>	<b>3,346</b>	<b>3,966</b>	<b>3,983</b>	<b>3,910</b>
	<b>B</b>	<b>Current payments:</b>												
13	1	Merchandise imports (adjusted) <sup>1</sup> .....	2,453	2,675	2,289	2,710	2,466	2,802	2,287	2,263	2,488	2,942	2,560	2,880
		<b>Service payments:</b>												
14	4	Travel .....	207	247	313	126	217	252	323	144	218	242	323	161
15	5	Interest and dividends .....	253	274	240	376	332	305	300	369	298	299	298	494
16	6	Freight and shipping .....	117	154	139	152	124	167	151	145	122	164	162	158
17	part 11	Other service payments .....	293	356	301	292	320	350	323	320	304	353	353	384
18	..	Withholding tax <sup>3</sup> .....	..	..	..	..	..	..	..	..	..	..	..	..
19		Total service payments .....	870	1,031	993	946	993	1,074	1,097	978	942	1,058	1,136	1,197
20		Sub-totals, imports of goods and services .....	3,323	3,706	3,282	3,656	3,459	3,876	3,384	3,241	3,430	4,000	3,696	4,077
		<b>Transfer payments:</b>												
21	7	Inheritances and emigrants' funds .....	29	30	34	34	26	29	30	29	24	28	29	24
22	part 11	Personal and institutional remittances <sup>2</sup> .....	13	12	12	13	14	13	14	14	14	15	15	14
23	9	Official contributions .....	-	-	-	-	-	-	-	-	-	-	-	-
24	12	<b>Total current payments</b> .....	<b>3,365</b>	<b>3,748</b>	<b>3,328</b>	<b>3,703</b>	<b>3,499</b>	<b>3,918</b>	<b>3,428</b>	<b>3,284</b>	<b>3,468</b>	<b>4,043</b>	<b>3,740</b>	<b>4,115</b>
	<b>C</b>	<b>Current account balance:</b>												
25	1	Merchandise trade .....	- 3	- 20	+ 139	+ 220	+ 151	+ 149	+ 225	+ 516	+ 263	+ 249	+ 308	+ 314
		<b>Service transactions:</b>												
26		Gold production available for export .....	+ 31	+ 28	+ 27	+ 22	+ 25	+ 26	+ 22	+ 23	+ 25	+ 21	+ 22	+ 22
27		Travel .....	- 133	- 27	+ 217	+ 11	- 125	-	+ 251	+ 20	- 114	+ 16	+ 282	+ 1
28		Interest and dividends .....	- 181	- 210	- 184	- 308	- 259	- 225	- 219	- 267	- 201	- 218	- 216	- 394
29		Freight and shipping .....	+ 2	- 20	- 13	- 8	+ 6	- 5	- 5	+ 7	+ 21	+ 10	+ 3	+ 20
30		Other service transactions .....	- 117	- 168	- 118	- 96	- 134	- 154	- 134	- 125	- 131	- 173	- 186	- 199
31		Withholding tax .....	..	..	..	..	..	..	..	..	..	..	..	..
32		Balance on service transactions .....	- 398	- 397	- 71	- 379	- 487	- 358	- 85	- 342	- 400	- 344	- 95	- 550
33		Balance on goods and services .....	- 401	- 417	+ 68	- 159	- 336	- 209	+ 140	+ 174	- 137	- 95	+ 213	- 236
34		Net transfers .....	- 5	+ 15	+ 11	+ 11	+ 4	+ 15	+ 24	+ 19	+ 15	+ 18	+ 30	+ 31
35	4	<b>Total current account balance</b> .....	<b>- 406</b>	<b>- 402</b>	<b>+ 79</b>	<b>- 148</b>	<b>- 332</b>	<b>- 194</b>	<b>+ 164</b>	<b>+ 193</b>	<b>- 122</b>	<b>- 77</b>	<b>+ 243</b>	<b>- 205</b>

See footnote(s) at end of table.

**TABLE 3. Quarterly Canadian Balance of International Payments, 1966-71 - Continued**  
Capital Account<sup>a</sup>

Line No.	Acct. No.	Item	Between Canada and the United States											
			1966				1967				1968			
			I	II	III	IV	I	II	III	IV	I	II	III	IV
			millions of dollars											
	D	Direct investment: <sup>5</sup>												
36	1	In Canada .....	+ 111	+ 182	+ 130	+ 295	+ 140	+ 161	+ 130	+ 144	+ 34	+ 159	+ 83	+ 78
37	2	Abroad .....	- 13	+ 4	+ 107	- 11	- 9	+ 4	- 20	- 47	- 46	- 11	- 6	- 45
		Portfolio transactions:												
		Canadian securities:												
38	3.1	Outstanding bonds .....	- 8	- 30	- 22	- 12	- 15	- 26	- 9	- 13	- 42	- 12	- 9	- 4
39	3.2	Outstanding stocks .....	- 5	- 31	- 28	- 31	- 22	+ 2	+ 46	+ 51	+ 26	+ 33	+ 16	+ 29
40	4	New issues .....	+ 555	+ 349	+ 289	+ 216	+ 300	+ 281	+ 266	+ 392	+ 333	+ 434	+ 289	+ 335
41	5	Retirements .....	- 106	- 158	- 80	- 112	- 54	- 118	- 48	- 81	- 128	- 121	- 38	- 89
		Foreign securities:												
42	6	Outstanding issues .....	- 55	- 113	- 91	- 85	- 47	- 59	- 123	- 126	- 63	- 119	- 117	- 103
43	7	New issues .....	- 7	- 6	- 17	- 3	- 6	- 7	- 15	- 10	- 7	- 8	- 14	- 17
44	8	Retirements .....	+ 1	+ 1	+ 2	+ 2	+ 1	+ 1	+ 1	+ 5	+ 2	+ 7	+ 2	+ 5
		Loans and subscriptions - Government of Canada:												
45	9	Advances .....	-	-	-	-	-	-	-	-	-	-	-	-
46	10	Repayments .....	-	-	-	-	-	-	-	-	-	-	-	-
47	11	Columbia River Treaty .....	-	-	-	+ 32	-	-	-	+ 44	-	-	-	+ 88
48	12	Export credits directly or indirectly at risk of the Government of Canada .....	+ 2	+ 19	+ 4	-	+ 1	+ 1	+ 2	+ 3	+ 2	+ 2	+ 3	+ 1
49	13	Other long-term capital transactions .....	+ 33	+ 32	+ 28	- 38	+ 44	- 32	+ 88	+ 37	+ 17	+ 20	+ 73	+ 63
50	E 1	<b>Balance of capital movements in long-term forms (lines 36-49) .....</b>	<b>+ 508</b>	<b>+ 249</b>	<b>+ 322</b>	<b>+ 253</b>	<b>+ 333</b>	<b>+ 208</b>	<b>+ 318</b>	<b>+ 399</b>	<b>+ 128</b>	<b>+ 384</b>	<b>+ 282</b>	<b>+ 340</b>
51	D 17.1	Resident holdings of foreign currency bank balances and other short-term funds abroad .....	- 10	- 32	- 207	- 333	+ 393	- 29	- 396	- 132	+ 126	- 159	- 372	- 28
		Non-resident holdings of Canadian:												
52	14.1	Dollar deposits .....	- 3	- 6	+ 20	+ 6	+ 57	- 68	- 2	+ 16	- 7	+ 6	+ 5	+ 20
53	14.2	Government demand liabilities .....	- 1	-	-	-	-	-	-	-	-	-	-	-
54	14.3	Treasury bills .....	- 7	+ 2	+ 3	+ 1	- 3	-	- 3	+ 2	- 4	+ 2	- 1	-
55	17.2a	Commercial paper .....	+ 4	- 4	- 2	+ 5	- 2	- 4	+ 2	-	+ 1	- 2	+ 3	- 1
56	17.3	Finance company paper .....	+ 29	- 21	- 53	+ 12	+ 16	- 48	- 29	- 6	- 24	- 7	- 42	+ 11
57	17.2b	Other short-term paper .....	- 6	- 3	+ 14	- 6	+ 4	+ 5	- 5	+ 3	-	- 6	+ 7	+ 9
58	17.4	Other finance company obligations .....	+ 31	- 11	+ 44	+ 88	- 22	+ 11	- 30	+ 73	- 8	- 2	- 2	+ 34
59	17.5	Other short-term capital transactions <sup>6</sup> .....	- 41	+ 52	- 114	+ 137	- 378	+ 49	- 25	- 156	- 639	- 81	- 331	+ 185
60	E 2	<b>Balance of capital movements in short-term forms (lines 51-59) .....</b>	<b>- 4</b>	<b>- 23</b>	<b>- 295</b>	<b>- 90</b>	<b>+ 65</b>	<b>- 84</b>	<b>- 488</b>	<b>- 200</b>	<b>- 555</b>	<b>- 249</b>	<b>- 733</b>	<b>+ 230</b>
61	E 3	<b>Total net capital balance .....</b>	<b>+ 504</b>	<b>+ 226</b>	<b>+ 27</b>	<b>+ 163</b>	<b>+ 398</b>	<b>+ 124</b>	<b>- 170</b>	<b>+ 199</b>	<b>- 427</b>	<b>+ 135</b>	<b>- 451</b>	<b>+ 570</b>
62	G	Balance settled by exchange transfers .....	- 80	+ 197	+ 32	+ 477	+ 151	+ 346	+ 157	+ 117	+ 536	+ 499	+ 384	+ 36
63	..	Allocation of Special Drawing Rights .....	...	...	...	...	...	...	...	...	...	...	...	...
	H	Net official monetary movements:												
64	4	Official international reserves .....	- 166	- 182	- 132	- 4	- 14	- 38	+ 35	- 3	- 35	+ 250	- 50	+ 318
65	5	Official monetary liabilities .....	-	-	-	-	-	-	-	-	- 271	+ 135	+ 134	-
66	6	<b>Net official monetary movements .....</b>	<b>- 166</b>	<b>- 182</b>	<b>- 132</b>	<b>- 4</b>	<b>- 14</b>	<b>- 38</b>	<b>+ 35</b>	<b>- 3</b>	<b>- 306</b>	<b>+ 385</b>	<b>+ 84</b>	<b>+ 318</b>

See footnote(s) at end of table.



**TABLE 3. Quarterly Canadian Balance of International Payments, 1966-71 - Continued**  
Capital Account<sup>a</sup>

Line No.	Acct. No.	Item	Between Canada and the United States											
			1969				1970 <sup>P</sup>				1971 <sup>P</sup>			
			I	II	III	IV	I	II	III	IV	I	II	III	IV
			millions of dollars											
	<b>D</b>													
		Direct investment: <sup>a</sup>												
36	1	In Canada .....	+ 172	+ 153	+ 67	+ 172	+ 141	+ 148	+ 72	+ 214	+ 205	+ 98	+ 84	+ 218
37	2	Abroad .....	- 47	- 105	- 54	- 81	- 123	- 32	- 25	- 58	- 74	- 49	- 27	- 33
		Portfolio transactions:												
		Canadian securities:												
38	3.1	Outstanding bonds .....	+ 2	- 11	- 11	- 7	- 10	- 29	- 24	- 6	- 15	- 22	- 16	- 18
39	3.2	Outstanding stocks .....	- 3	+ 42	- 8	- 29	- 4	- 36	- 21	- 18	- 17	- 9	- 9	- 6
40	4	New issues .....	+ 444	+ 337	+ 439	+ 282	+ 428	+ 133	+ 286	+ 179	+ 211	+ 321	+ 153	+ 177
41	5	Retirements .....	- 83	- 126	- 43	- 130	- 96	- 155	- 44	- 100	- 96	- 241	- 97	- 179
		Foreign securities:												
42	6	Outstanding issues .....	- 49	- 6	+ 65	+ 102	+ 112	+ 84	- 20	- 95	+ 50	+ 88	+ 70	+ 49
43	7	New issues .....	- 9	- 16	- 4	- 1	- 3	- 6	- 9	- 2	- 8	- 7	- 5	- 3
44	8	Retirements .....	+ 2	+ 1	+ 2	+ 2	+ 1	+ 2	+ 1	+ 1	+ 2	+ 1	+ 1	+ 1
		Loans and subscriptions - Government of Canada:												
45	9	Advances .....	-	-	-	-	-	-	-	-	-	-	-	-
46	10	Repayments .....	-	-	-	-	-	-	-	-	-	-	-	-
47	11	Columbia River Treaty .....	-	-	-	+ 32	-	-	-	+ 31	-	-	-	+ 24
48	12	Export credits directly or indirectly at risk of the Government of Canada .....	+ 1	+ 1	+ 1	-	+ 1	-	-	-	-	- 1	-	-
49	13	Other long-term capital transactions .....	- 1	+ 65	+ 38	+ 67	+ 68	- 25	- 19	- 128	- 41	- 3	- 13	- 38
50	E 1	Balance of capital movements in long-term forms (lines 36-49) .....	+ 429	+ 335	+ 492	+ 409	+ 515	+ 84	+ 197	+ 18	+ 219	+ 176	+ 141	+ 192
	<b>D</b>													
51	17.1	Resident holdings of foreign currency bank balances and other short-term funds abroad .....	+ 6	- 147	- 451	- 242	+ 334	- 112	- 415	+ 71	+ 820	+ 112	+ 301	+ 453
		Non-resident holdings of Canadian:												
52	14.1	Dollar deposits .....	+ 5	+ 17	- 5	+ 14	+ 1	+ 26	+ 32	- 15	+ 35	- 15	- 25	+ 27
53	14.2	Government demand liabilities .....	-	-	-	-	-	-	-	-	-	-	-	-
54	14.3	Treasury bills .....	-	+ 5	-	- 2	- 3	-	+ 3	- 4	-	-	+ 2	- 2
55	17.2a	Commercial paper .....	-	+ 21	- 17	+ 38	+ 7	- 7	- 21	+ 71	- 30	+ 20	+ 34	+ 15
56	17.3	Finance company paper .....	+ 154	+ 81	- 69	+ 24	- 81	+ 168	+ 22	+ 7	- 37	+ 22	- 16	+ 69
57	17.2b	Other short-term paper .....	- 13	- 7	- 4	+ 24	- 1	- 28	+ 17	+ 60	- 45	- 4	+ 11	+ 113
58	17.4	Other finance company obligations .....	+ 27	+ 28	+ 2	+ 56	- 53	+ 58	- 42	- 68	- 4	- 6	- 5	- 10
59	17.5	Other short-term capital transactions <sup>b</sup> .....	- 363	+ 383	+ 58	- 87	- 246	+ 446	+ 67	- 255	- 602	- 175	- 410	+ 132
60	E 2	Balance of capital movements in short-term forms (lines 51-59) .....	- 184	+ 381	- 486	- 175	- 44	+ 551	- 337	- 133	+ 137	- 46	- 108	+ 797
61	E 3	Total net capital balance .....	+ 245	+ 716	+ 6	+ 234	+ 471	+ 635	- 140	- 115	+ 356	+ 130	+ 33	+ 989
62	G	Balance settled by exchange transfers .....	+ 100	- 588	- 160	+ 112	+ 285	+ 325	+ 111	+ 49	- 88	- 20	+ 59	- 239
63	..	Allocation of Special Drawing Rights .....	...	...	...	...	-	-	-	-	-	-	-	-
	<b>H</b>													
		Net official monetary movements:												
54	4	Official international reserves .....	- 61	- 274	- 75	+ 198	+ 424	+ 766	+ 135	+ 127	+ 146	+ 33	+ 335	+ 545
55	5	Official monetary liabilities .....	-	-	-	-	-	-	-	-	-	-	-	-
56	6	Net official monetary movements .....	- 61	- 274	- 75	+ 198	+ 424	+ 766	+ 135	+ 127	+ 146	+ 33	+ 335	+ 545

See footnote(s) at end of table.

TABLE 3. Quarterly Canadian Balance of International Payments, 1966-71 - Continued  
Current Account

Line No.	Acct. No.	Item	Between Canada and the United Kingdom											
			1966				1967				1968			
			I	II	III	IV	I	II	III	IV	I	II	III	IV
			millions of dollars											
	A	Current receipts:												
1	1	Merchandise exports (adjusted) <sup>1</sup> .....	271	285	303	274	284	317	287	311	295	319	323	303
		Service receipts:												
2	3	Gold production available for export .....	-	-	-	-	-	-	-	-	-	-	-	-
3	4	Travel .....	3	10	20	6	2	13	20	5	2	6	11	4
4	5	Interest and dividends .....	3	4	1	24	2	3	7	24	3	5	2	6
5	6	Freight and shipping .....	29	29	32	31	30	32	32	33	30	31	32	31
6	part 11	Other service receipts .....	25	25	26	25	27	27	29	27	32	33	31	32
7		Total service receipts .....	60	68	79	86	61	75	88	89	67	75	76	73
8		Sub-totals, exports of goods and services .....	331	353	382	360	345	392	375	400	362	394	399	376
		Transfer receipts:												
9	7	Inheritances and immigrants' funds .....	13	22	25	21	17	24	24	16	16	21	23	17
10	part 11	Personal and institutional remittances <sup>2</sup> .....	3	2	3	4	5	3	3	4	3	3	3	3
11	..	Withholding tax <sup>3</sup> .....	..	..	..	..	..	..	..	..	..	..	..	..
12	12	Total current receipts .....	347	377	410	385	367	419	402	420	381	418	425	396
	B	Current payments:												
13	1	Merchandise imports (adjusted) <sup>1</sup> .....	149	166	180	169	149	199	161	142	160	180	161	181
		Service payments:												
14	4	Travel .....	10	24	42	18	8	22	44	14	12	23	52	15
15	5	Interest and dividends .....	25	18	22	28	23	15	21	31	23	16	22	17
16	6	Freight and shipping .....	21	22	23	23	25	26	27	26	22	24	24	24
17	part 11	Other service payments .....	25	23	23	23	24	26	25	25	26	28	29	28
18	..	Withholding tax <sup>3</sup> .....	..	..	..	..	..	..	..	..	..	..	..	..
19		Total service payments .....	81	87	110	92	80	89	117	96	83	91	127	101
20		Sub-totals, imports of goods and services .....	230	253	290	261	229	288	278	238	243	271	288	282
		Transfer payments:												
21	7	Inheritances and emigrants' funds .....	4	7	11	8	3	7	14	7	6	9	14	9
22	part 11	Personal and institutional remittances <sup>2</sup> .....	7	7	8	8	8	8	8	8	8	8	8	8
23	9	Official contributions .....	-	-	-	-	-	-	-	-	-	-	-	-
24	12	Total current payments .....	241	267	309	277	240	303	300	253	257	288	310	299
	C	Current account balance:												
25	1	Merchandise trade .....	+ 122	+ 119	+ 123	+ 105	+ 135	+ 118	+ 126	+ 169	+ 135	+ 139	+ 162	+ 122
		Service transactions:												
26		Gold production available for export .....	-	-	-	-	-	-	-	-	-	-	-	-
27		Travel .....	- 7	- 14	- 22	- 12	- 6	- 9	- 24	- 9	- 10	- 17	- 41	- 12
28		Interest and dividends .....	- 22	- 14	- 21	- 4	- 21	- 12	- 14	- 7	- 20	- 11	- 20	- 27
29		Freight and shipping .....	+ 8	+ 7	+ 9	+ 8	+ 5	+ 6	+ 5	+ 7	+ 8	+ 7	+ 8	+ 7
30		Other service transactions .....	-	+ 2	+ 3	+ 2	+ 3	+ 1	+ 4	+ 2	+ 6	+ 5	+ 2	+ 4
31		Withholding tax .....	..	..	..	..	..	..	..	..	..	..	..	..
32		Balance on service transactions .....	- 21	- 19	- 31	- 6	- 19	- 14	- 29	- 7	- 16	- 16	- 51	- 28
33		Balance on goods and services .....	+ 101	+ 100	+ 92	+ 99	+ 116	+ 104	+ 97	+ 162	+ 119	+ 123	+ 111	+ 94
34		Net transfers .....	+ 5	+ 10	+ 9	+ 9	+ 11	+ 12	+ 5	+ 5	+ 5	+ 7	+ 4	+ 3
35	4	Total current account balance .....	+ 106	+ 110	+ 101	+ 108	+ 127	+ 116	+ 102	+ 167	+ 124	+ 130	+ 115	+ 97

See footnote(s) at end of table.

**TABLE 3. Quarterly Canadian Balance of International Payments, 1966-71 - Continued**  
Current Account

Line No.	Acct. No.	Item	Between Canada and the United Kingdom											
			1969				1970 <sup>P</sup>				1971 <sup>P</sup>			
			I	II	III	IV	I	II	III	IV	I	II	III	IV
millions of dollars														
	A	Current receipts:												
1	1	Merchandise exports (adjusted) <sup>1</sup> .....	289	289	270	267	332	411	365	383	317	381	340	362
		Service receipts:												
2	3	Gold production available for export .....	-	-	-	-	-	-	-	-	-	-	-	-
3	4	Travel .....	2	8	15	4	3	12	23	6	3	11	22	6
4	5	Interest and dividends .....	5	12	4	25	3	2	1	23	1	2	2	23
5	6	Freight and shipping .....	27	29	27	25	29	34	30	32	27	32	29	29
6	part 11	Other service receipts .....	54	59	64	68	70	72	69	71	71	73	73	68
7		Total service receipts .....	88	108	110	122	105	120	123	132	102	118	126	126
8		Sub-totals, exports of goods and services .....	377	397	380	389	437	531	488	515	419	499	466	488
		Transfer receipts:												
9	7	Inheritances and immigrants' funds .....	16	20	25	17	15	19	18	16	11	15	15	14
10	part 11	Personal and institutional remittances <sup>2</sup> ....	3	3	3	3	3	3	3	3	3	3	3	3
11	..	Withholding tax <sup>3</sup> .....	..	..	..	..	..	..	..	..	..	..	..	..
12	12	Total current receipts .....	396	420	408	409	455	533	509	534	433	517	484	505
	B	Current payments:												
13	1	Merchandise imports (adjusted) <sup>1</sup> .....	172	231	203	181	168	201	182	183	172	214	215	231
		Service payments:												
14	4	Travel .....	13	40	67	25	21	42	73	20	21	46	84	29
15	5	Interest and dividends .....	26	20	25	33	25	21	23	24	27	21	23	20
16	6	Freight and shipping .....	24	30	28	25	26	31	28	28	23	30	30	32
17	part 11	Other service payments .....	31	36	34	34	43	41	39	35	33	36	38	38
18	..	Withholding tax <sup>3</sup> .....	..	..	..	..	..	..	..	..	..	..	..	..
19		Total service payments .....	94	126	154	117	115	135	163	107	104	133	175	117
20		Sub-totals, imports of goods and services .....	266	357	357	298	283	336	345	290	276	347	390	348
		Transfer payments:												
21	7	Inheritances and emigrants' funds .....	6	9	16	9	6	10	21	12	7	9	17	10
22	part 11	Personal and institutional remittances <sup>2</sup> ....	9	9	8	8	8	8	8	8	8	8	8	9
23	9	Official contributions .....	-	-	-	-	-	-	-	-	-	-	-	-
24	12	Total current payments .....	281	375	381	315	297	354	374	310	291	364	415	367
	C	Current account balance:												
25	1	Merchandise trade .....	+ 117	+ 58	+ 67	+ 86	+ 164	+ 210	+ 183	+ 200	+ 145	+ 167	+ 125	+ 131
		Service transactions:												
26		Gold production available for export .....	-	-	-	-	-	-	-	-	-	-	-	-
27		Travel .....	- 11	- 32	- 52	- 21	- 18	- 30	- 50	- 14	- 18	- 35	- 62	- 23
28		Interest and dividends .....	- 21	- 8	- 21	- 8	- 22	- 19	- 22	- 1	- 26	- 19	- 21	+ 3
29		Freight and shipping .....	+ 3	- 1	- 1	-	+ 3	+ 3	+ 2	+ 4	+ 4	+ 2	- 1	- 3
30		Other service transactions .....	+ 23	+ 23	+ 30	+ 34	+ 27	+ 31	+ 30	+ 36	+ 38	+ 37	+ 35	+ 32
31		Withholding tax .....	..	..	..	..	..	..	..	..	..	..	..	..
32		Balance on service transactions .....	- 6	- 18	- 44	+ 5	- 10	- 15	- 40	+ 25	- 2	- 15	- 49	+ 9
33		Balance on goods and services .....	+ 111	+ 40	+ 23	+ 91	+ 154	+ 195	+ 143	+ 225	+ 143	+ 152	+ 76	+ 140
34		Net transfers .....	+ 4	+ 5	+ 4	+ 3	+ 4	+ 4	- 8	- 1	- 1	+ 1	- 7	- 2
35	4	Total current account balance .....	+ 115	+ 45	+ 27	+ 94	+ 158	+ 199	+ 135	+ 224	+ 142	+ 153	+ 69	+ 138

See footnote(s) at end of table.



**TABLE 3. Quarterly Canadian Balance of International Payments, 1966-71 - Continued**  
Capital Account<sup>a</sup>

Line No.	Acct. No.	Item	Between Canada and the United Kingdom																							
			1966				1967				1968															
			I	II	III	IV	I	II	III	IV	I	II	III	IV												
			millions of dollars																							
	D	Direct investment: <sup>5</sup>																								
36	1	In Canada .....	-	+	2	+	2	-	14	+	1	+	3	-	+	8	-	4	+	16	+	16	+	55		
37	2	Abroad .....	-	4	-	10	-	7	-	1	-	2	-	3	+	7	+	18	+	3	+	19	-	2	-	11
		Portfolio transactions:																								
		Canadian securities:																								
38	3.1	Outstanding bonds .....	-	3	+	2	-	8	-	3	-	1	+	1	-	1	-	2	+	6	-	1	-	+	10	
39	3.2	Outstanding stocks .....	-	7	-	9	-	-	9	-	18	-	17	-	11	-	10	-	20	-	12	-	7	-	2	
40	4	New issues .....	+	15	+	3	+	10	+	8	+	6	+	4	+	5	+	26	+	33	+	8	+	10	+	5
41	5	Retirements .....	-	2	-	4	-	2	-	8	-	2	-	9	-	1	-	8	-	5	-	4	-	1	-	21
		Foreign securities:																								
42	6	Outstanding issues .....	-	1	-	2	-	-	3	-	9	-	9	-	5	-	4	-	4	-	4	-	1	-	1	
43	7	New issues .....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
44	8	Retirements .....	+	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
		Loans and subscriptions - Government of Canada:																								
45	9	Advances .....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
46	10	Repayments .....	-	-	-	-	+	19	-	-	-	-	-	-	+	19	-	-	-	-	-	-	-	-	-	
47	11	Columbia River Treaty .....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
48	12	Export credits directly or indirectly at risk of the Government of Canada .....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
49	13	Other long-term capital transactions .....	-	1	-	1	-	1	-	2	-	3	-	-	-	+	1	-	3	+	25	-	40	+	3	
50	E 1	Balance of capital movements in long-term forms (lines 36-49) .....	-	2	-	19	-	6	-	13	-	28	-	30	-	6	+	48	+	6	+	47	-	25	+	37
51	D 17.1	Resident holdings of foreign currency bank balances and other short-term funds abroad .....	-	51	+	43	-	34	+	54	-	83	-	57	+	38	-	141	-	189	-	12	-	75	-	82
		Non-resident holdings of Canadian:																								
52	14.1	Dollar deposits .....	-	6	-	3	-	2	+	15	-	18	-	2	+	3	+	9	-	14	+	9	+	8	+	1
53	14.2	Government demand liabilities .....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
54	14.3	Treasury bills .....	-	-	-	+	3	-	2	+	7	-	6	-	-	+	1	-	2	-	1	+	1	+	1	
55	17.2a	Commercial paper .....	-	-	-	+	2	+	11	-	9	-	-	-	-	2	-	1	+	2	-	-	-	-	1	
56	17.3	Finance company paper .....	-	1	+	6	+	4	+	4	+	1	+	14	-	3	+	13	-	17	-	25	+	16	-	8
57	17.2b	Other short-term paper .....	-	-	1	+	1	-	-	-	+	1	+	4	+	6	+	6	-	8	-	6	-	1	-	-
58	17.4	Other finance company obligations .....	+	2	-	1	+	1	-	1	+	4	-	-	-	1	-	1	-	-	-	-	-	-	-	
59	17.5	Other short-term capital transactions <sup>6</sup> .....	+	6	+	37	+	31	+	3	+	12	-	41	-	7	-	8	+	38	-	54	+	28	-	36
60	E 2	Balance of capital movements in short-term forms (lines 51-59) .....	-	50	+	81	+	6	+	84	-	86	-	91	+	35	-	123	-	180	-	89	-	28	-	126
61	E 3	Total net capital balance .....	-	52	+	62	-	+	71	-	114	-	121	+	29	-	75	-	174	-	42	-	53	-	89	
62	G	Balance settled by exchange transfers .....	-	54	-	172	-	74	-	185	-	34	+	5	-	132	-	92	+	52	+	19	-	63	-	7
63	..	Allocation of Special Drawing Rights .....	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
	H	Net official monetary movements:																								
64	4	Official international reserves .....	-	-	+	27	-	6	-	21	-	-	-	1	-	-	+	2	+	107	-	1	+	1	+	
65	5	Official monetary liabilities .....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
66	6	Net official monetary movements .....	-	-	+	27	-	6	-	21	-	-	-	1	-	-	+	2	+	107	-	1	+	1	+	

See footnotes at end of table.

TABLE 3. Quarterly Canadian Balance of International Payments, 1966-71 - Continued  
Capital Account<sup>a</sup>

Line No.	Acct. No.	Item	Between Canada and the United Kingdom											
			1969				1970 <sup>P</sup>				1971 <sup>P</sup>			
			I	II	III	IV	I	II	III	IV	I	II	III	IV
			millions of dollars											
	D	Direct investment: <sup>5</sup>												
36	1	In Canada.....	- 1	+ 6	- 3	+ 12	- 3	+ 1	+ 14	+ 14	+ 23	+ 3	+ 2	+ 13
37	2	Abroad .....	- 2	- 1	- 2	- 2	+ 5	- 3	+ 30	- 15	- 9	- 9	- 4	- 4
		Portfolio transactions:												
		Canadian securities:												
38	3.1	Outstanding bonds .....	+ 8	+ 6	- 1	+ 7	+ 5	- 1	+ 4	-	- 13	-	- 3	+ 3
39	3.2	Outstanding stocks .....	+ 4	- 7	- 3	+ 12	+ 3	- 17	- 14	- 15	- 30	- 14	- 42	- 12
40	4	New issues .....	+ 13	+ 15	+ 2	+ 3	+ 41	+ 50	+ 6	+ 26	+ 46	+ 22	+ 5	+ 7
41	5	Retirements .....	- 1	- 4	- 5	- 4	- 2	- 2	- 2	- 6	- 3	- 18	- 9	- 19
		Foreign securities:												
42	6	Outstanding issues.....	- 1	-	- 1	+ 4	+ 4	+ 6	-	- 6	- 2	- 7	-	+ 4
43	7	New issues .....	-	-	-	-	-	-	-	-	-	-	-	-
44	8	Retirements .....	-	-	-	-	-	-	-	-	-	-	-	-
		Loans and subscriptions—Government of Canada:												
45	9	Advances .....	-	-	-	-	-	-	-	-	-	-	-	-
46	10	Repayments .....	-	-	-	+ 20	-	-	-	+ 20	-	-	-	+ 21
47	11	Columbia River Treaty .....	-	-	-	-	-	-	-	-	-	-	-	-
48	12	Export credits directly or indirectly at risk of the Government of Canada.....	-	-	-	-	-	-	-	-	- 1	- 1	- 4	- 1
49	13	Other long-term capital transactions .....	- 18	+ 6	- 5	+ 14	+ 7	+ 14	- 7	+ 4	+ 14	+ 2	+ 4	+ 9
50	E 1	Balance of capital movements in long-term forms (lines 36-49) .....	+ 2	+ 21	- 18	+ 66	+ 60	+ 48	+ 31	+ 22	+ 25	- 22	- 51	+ 21
	D	Resident holdings of foreign currency bank balances and other short-term funds abroad .....	- 345	- 605	- 320	- 26	- 26	- 89	+ 160	- 245	- 148	- 104	- 91	+ 111
		Non-resident holdings of Canadian:												
52	14.1	Dollar deposits .....	- 5	+ 7	-	+ 31	- 23	+ 16	- 7	- 17	+ 2	- 1	- 6	+ 14
53	14.2	Government demand liabilities .....	-	-	-	-	-	-	-	-	-	-	-	-
54	14.3	Treasury bills .....	- 1	+ 1	+ 2	+ 7	-	- 1	- 6	- 1	-	- 1	+ 10	- 10
55	17.2a	Commercial paper .....	-	-	+ 2	- 2	-	-	-	+ 1	- 1	-	-	-
56	17.3	Finance company paper .....	+ 2	- 7	- 1	- 6	+ 5	-	+ 22	- 12	- 9	- 1	-	-
57	17.2b	Other short-term paper .....	- 1	-	- 1	-	-	-	-	-	-	-	-	+ 2
58	17.4	Other finance company obligations .....	- 2	-	+ 1	+ 4	+ 2	+ 4	+ 3	- 2	- 2	+ 4	-	- 1
59	17.5	Other short-term capital transactions <sup>6</sup> .....	+ 9	- 40	+ 52	- 38	- 17	+ 21	+ 109	- 64	- 175	+ 126	+ 102	- 86
60	E 2	Balance of capital movements in short-term forms (lines 51-59) .....	- 343	- 644	- 265	- 30	- 59	- 49	+ 281	- 340	- 333	+ 23	+ 15	+ 30
61	E 3	Total net capital balance.....	- 341	- 623	- 283	+ 36	+ 1	- 1	+ 312	- 318	- 308	+ 1	- 36	+ 51
62	G	Balance settled by exchange transfers .....	+ 225	+ 579	+ 235	- 131	- 243	- 198	- 447	+ 95	+ 165	- 154	- 34	- 189
63	..	Allocation of Special Drawing Rights .....	...	...	...	...	-	-	-	-	-	-	-	-
	H	Net official monetary movements:												
64	4	Official international reserves .....	- 1	+ 1	- 21	- 1	- 84	-	-	+ 1	- 1	-	- 1	-
65	5	Official monetary liabilities .....	-	-	-	-	-	-	-	-	-	-	-	-
66	6	Net official monetary movements .....	- 1	+ 1	- 21	- 1	- 84	-	-	+ 1	- 1	-	- 1	-

See footnote(s) at end of table.

**TABLE 3. Quarterly Canadian Balance of International Payments, 1966-71 - Continued**  
Current Account

Line No.	Acct. No.	Item	Between Canada and other sterling area countries											
			1966				1967				1968			
			I	II	III	IV	I	II	III	IV	I	II	III	IV
millions of dollars														
	A	Current receipts:												
1	1	Merchandise exports (adjusted) <sup>1</sup> .....	123	114	185	154	140	212	139	151	134	167	165	149
		Service receipts:												
2	3	Gold production available for export .....	-	-	-	-	-	-	-	-	-	-	-	-
3	4	Travel .....	1	2	6	3	1	5	9	3	1	3	6	3
4	5	Interest and dividends .....	11	19	11	13	10	13	13	17	15	11	14	25
5	6	Freight and shipping .....	10	10	11	12	14	17	13	14	12	15	15	14
6	part 11	Other service receipts .....	6	7	8	7	13	11	8	8	9	8	9	7
7		Total service receipts .....	28	38	36	35	38	46	43	42	37	37	44	49
8		Sub-totals, exports of goods and services .....	151	152	221	189	178	258	182	193	171	204	209	198
		Transfer receipts:												
9	7	Inheritances and immigrants' funds .....	4	7	7	6	9	15	21	16	8	20	26	12
10	part 11	Personal and institutional remittances <sup>2</sup> .....	-	-	-	1	-	-	1	-	-	1	-	1
11	..	Withholding tax <sup>3</sup> .....	..	..	..	..	..	..	..	..	..	..	..	..
12	12	Total current receipts .....	155	159	228	196	187	273	204	209	179	225	235	211
	B	Current payments:												
13	1	Merchandise imports (adjusted) <sup>1</sup> .....	68	117	132	132	84	120	119	111	77	110	130	140
		Service payments:												
14	4	Travel .....	15	6	4	4	14	10	9	10	14	10	7	10
15	5	Interest and dividends .....	1	-	-	-	-	-	-	1	1	2	1	2
16	6	Freight and shipping .....	2	3	3	3	2	4	3	3	3	4	4	4
17	part 11	Other service payments .....	8	7	7	7	9	9	9	10	11	12	11	12
18	..	Withholding tax <sup>3</sup> .....	..	..	..	..	..	..	..	..	..	..	..	..
19		Total service payments .....	26	16	14	14	25	23	21	24	29	28	23	28
20		Sub-totals, imports of goods and services .....	94	133	146	146	109	143	140	135	106	138	153	168
		Transfer payments:												
21	7	Inheritances and emigrants' funds .....	1	1	1	1	1	1	1	2	1	2	1	2
22	part 11	Personal and institutional remittances <sup>2</sup> .....	-	1	1	2	1	1	2	-	1	1	1	2
23	9	Official contributions .....	27	17	67	31	50	75	15	16	8	30	30	15
24	12	Total current payments .....	122	152	215	180	161	220	158	153	116	171	185	187
	C	Current account balance:												
25	1	Merchandise trade .....	+ 55	- 3	+ 53	+ 22	+ 56	+ 92	+ 20	+ 40	+ 57	+ 57	+ 35	+ 9
		Service transactions:												
26		Gold production available for export .....	-	-	-	-	-	-	-	-	-	-	-	-
27		Travel .....	- 14	- 4	+ 2	- 1	- 13	- 5	-	- 7	- 13	- 7	- 1	- 7
28		Interest and dividends .....	+ 10	+ 19	+ 11	+ 13	+ 10	+ 13	+ 13	+ 16	+ 14	+ 9	+ 13	+ 23
29		Freight and shipping .....	+ 8	+ 7	+ 8	+ 9	+ 12	+ 13	+ 10	+ 11	+ 9	+ 11	+ 11	+ 10
30		Other service transactions .....	- 2	-	+ 1	-	+ 4	+ 2	- 1	- 2	- 2	- 4	- 2	- 5
31		Withholding tax .....	..	..	..	..	..	..	..	..	..	..	..	..
32		Balance on service transactions .....	+ 2	+ 22	+ 22	+ 21	+ 13	+ 23	+ 22	+ 18	+ 8	+ 9	+ 21	+ 21
33		Balance on goods and services .....	+ 57	+ 19	+ 75	+ 43	+ 69	+ 115	+ 42	+ 58	+ 65	+ 66	+ 56	+ 30
34		Net transfers .....	- 24	- 12	- 62	- 27	- 43	- 62	+ 4	- 2	- 2	- 12	- 6	- 5
35	4	Total current account balance .....	+ 33	+ 7	+ 13	+ 16	+ 26	+ 53	+ 46	+ 56	+ 63	+ 54	+ 50	+ 24

See footnote(s) at end of table.



**TABLE 3. Quarterly Canadian Balance of International Payments, 1966-71 - Continued**  
Current Account

Line No.	Acct. No.	Item	Between Canada and other sterling area countries											
			1969				1970 <sup>a</sup>				1971 <sup>a</sup>			
			I	II	III	IV	I	II	III	IV	I	II	III	IV
millions of dollars														
	A	Current receipts:												
1	1	Merchandise exports (adjusted) <sup>1</sup> .....	142	155	165	156	181	186	214	204	172	178	174	186
		Service receipts:												
2	3	Gold production available for export .....	-	-	-	-	-	-	-	-	-	-	-	-
3	4	Travel .....	2	4	8	3	3	6	10	4	3	6	11	4
4	5	Interest and dividends .....	16	24	19	25	13	13	16	23	17	27	11	37
5	6	Freight and shipping .....	12	14	15	14	19	17	21	20	18	20	19	19
6	part 11	Other service receipts .....	13	10	14	16	18	19	20	18	20	17	24	23
7		Total service receipts .....	43	52	56	58	53	55	67	65	58	70	65	83
8		Sub-totals, exports of goods and services .....	185	207	221	214	234	241	281	269	230	248	239	269
		Transfer receipts:												
9	7	Inheritances and immigrants' funds .....	12	19	24	13	12	19	24	13	18	21	28	17
10	part 11	Personal and institutional remittances <sup>2</sup> .....	-	1	-	1	-	1	-	-	-	1	-	-
11	..	Withholding tax <sup>3</sup> .....	..	..	..	..	..	..	..	..	..	..	..	..
12	12	Total current receipts .....	197	227	245	228	246	261	305	282	248	270	267	286
	B	Current payments:												
13	1	Merchandise imports (adjusted) <sup>1</sup> .....	94	151	168	173	108	197	150	173	100	167	167	193
		Service payments:												
14	4	Travel .....	17	10	12	13	23	19	14	10	22	14	15	19
15	5	Interest and dividends .....	1	1	2	1	1	1	2	2	1	1	2	1
16	6	Freight and shipping .....	4	7	7	7	14	26	20	23	12	20	20	23
17	part 11	Other service payments .....	8	9	9	9	11	12	11	12	12	13	13	13
18	..	Withholding tax <sup>3</sup> .....	..	..	..	..	..	..	..	..	..	..	..	..
19		Total service payments .....	30	27	30	30	49	58	47	47	47	48	50	56
20		Sub-totals, imports of goods and services .....	124	178	198	203	157	255	197	220	147	215	217	249
		Transfer payments:												
21	7	Inheritances and emigrants' funds .....	1	2	1	2	2	2	2	3	2	2	3	3
22	part 11	Personal and institutional remittances <sup>2</sup> ..	5	4	4	5	5	5	5	5	5	5	5	5
23	9	Official contributions .....	11	39	21	16	15	24	47	26	17	12	29	47
24	12	Total current payments .....	141	223	224	226	179	286	251	254	171	234	254	304
	C	Current account balance:												
25	1	Merchandise trade .....	+ 48	+ 4	- 3	- 17	+ 73	- 11	+ 64	+ 31	+ 72	+ 11	+ 7	- 7
		Service transactions:												
26		Gold production available for export .....	-	-	-	-	-	-	-	-	-	-	-	-
27		Travel .....	- 15	- 6	- 4	- 10	- 20	- 13	- 4	- 6	- 19	- 8	- 4	- 15
28		Interest and dividends .....	+ 15	+ 23	+ 17	+ 24	+ 12	+ 12	+ 14	+ 21	+ 16	+ 26	+ 9	+ 36
29		Freight and shipping .....	+ 8	+ 7	+ 8	+ 7	+ 5	- 9	+ 1	- 3	+ 6	-	- 1	- 4
30		Other service transactions .....	+ 5	+ 1	+ 5	+ 7	+ 7	+ 7	+ 9	+ 6	+ 8	+ 4	+ 11	+ 10
31		Withholding tax .....	..	..	..	..	..	..	..	..	..	..	..	..
32		Balance on service transactions .....	+ 13	+ 25	+ 26	+ 28	+ 4	- 3	+ 20	+ 18	+ 11	+ 22	+ 15	+ 27
33		Balance on goods and services .....	+ 61	+ 29	+ 23	+ 11	+ 77	- 14	+ 84	+ 49	+ 83	+ 33	+ 22	+ 20
34		Net transfers .....	- 5	- 25	- 2	- 9	- 10	- 11	- 30	- 21	- 6	+ 3	- 9	- 38
35	4	Total current account balance .....	+ 56	+ 4	+ 21	+ 2	+ 67	- 25	+ 54	+ 28	+ 77	+ 36	+ 13	- 18

See footnote(s) at end of table.

**TABLE 3. Quarterly Canadian Balance of International Payments, 1966-71 - Continued**  
Capital Account\*

Line No.	Acct. No.	Item	Between Canada and other sterling area countries											
			1966				1967				1968			
			I	II	III	IV	I	II	III	IV	I	II	III	IV
			millions of dollars											
	D	Direct investment: <sup>5</sup>												
36	1	In Canada .....	+ 1	+ 4	+ 2	+ 2	+ 6	+ 5	+ 5	+ 5	-	+ 13	+ 1	+ 4
37	2	Abroad .....	- 8	- 14	- 11	- 13	- 11	- 27	- 15	- 1	- 12	- 11	- 4	- 33
		Portfolio transactions:												
		Canadian securities:												
38	3.1	Outstanding bonds .....	-	-	-	-	-	-	-	+ 3	-	+ 3	-	+ 1
39	3.2	Outstanding stocks .....	-	-	-	-	-	-	-	-	-	-	-	-
40	4	New issues .....	-	-	-	-	-	-	-	-	-	-	-	-
41	5	Retirements .....	-	-	-	-	-	-	-	-	-	-	-	-
		Foreign securities:												
42	6	Outstanding issues .....	-	-	-	-	-	-	-	- 1	-	-	-	-
43	7	New issues .....	-	-	-	-	-	-	-	-	-	-	-	- 4
44	8	Retirements .....	-	-	-	+ 1	+ 1	-	+ 1	-	-	+ 1	-	+ 1
		Loans and subscriptions—Government of Canada:												
45	9	Advances .....	- 4	- 3	- 2	- 2	- 3	- 3	- 8	- 8	- 10	- 7	- 12	- 15
46	10	Repayments .....	+ 2	-	+ 1	-	+ 11	-	+ 1	+ 1	+ 2	-	+ 1	-
47	11	Columbia River Treaty .....	-	-	-	-	-	-	-	-	-	-	-	-
48	12	Export credits directly or indirectly at risk of the Government of Canada .....	- 4	- 8	- 5	- 3	- 6	- 11	- 5	- 7	- 5	- 8	- 6	- 9
49	13	Other long-term capital transactions .....	- 2	- 1	-	- 1	- 1	+ 1	+ 1	+ 2	- 1	- 1	+ 2	-
50	E 1	Balance of capital movements in long-term forms (lines 36-49) .....	- 15	- 22	- 15	- 16	- 3	- 35	- 20	- 6	- 26	- 10	- 18	- 35
51	D 17.1	Resident holdings of foreign currency bank balances and other short-term funds abroad .....	- 3	+ 8	+ 6	+ 11	+ 29	+ 30	- 12	+ 33	+ 1	+ 38	+ 55	+ 84
		Non-resident holdings of Canadian:												
52	14.1	Dollar deposits .....	- 3	+ 2	+ 1	+ 3	+ 1	+ 5	+ 11	-	- 5	+ 6	+ 3	+ 15
53	14.2	Government demand liabilities .....	-	-	-	-	-	-	-	-	-	-	-	-
54	14.3	Treasury bills .....	-	-	-	-	+ 6	-	+ 2	-	-	-	+ 2	-
55	17.2a	Commercial paper .....	-	-	-	-	-	-	-	-	-	-	-	-
56	17.3	Finance company paper .....	-	-	-	-	-	-	-	-	-	-	-	-
57	17.2b	Other short-term paper .....	-	-	-	-	-	-	-	-	-	-	-	-
58	17.4	Other finance company obligations .....	-	-	-	-	-	-	-	-	-	-	-	-
59	17.5	Other short-term capital transactions <sup>6</sup> .....	- 1	- 4	- 3	- 2	- 5	- 2	+ 1	- 1	- 4	+ 14	- 2	-
60	E 2	Balance of capital movements in short-term forms (lines 51-59) .....	- 7	+ 6	+ 4	+ 12	+ 31	+ 33	+ 2	+ 32	- 8	+ 58	+ 58	+ 99
61	E 3	Total net capital balance .....	- 22	- 16	- 11	- 4	+ 28	- 2	- 18	+ 26	- 34	+ 48	+ 40	+ 44
62	G	Balance settled by exchange transfers .....	- 11	+ 9	- 2	- 12	- 54	- 51	- 28	- 82	- 29	- 102	- 90	- 68
63	..	Allocation of Special Drawing Rights .....	...	...	...	...	...	...	...	...	...	...	...	...
	H	Net official monetary movements:												
64	4	Official international reserves .....	-	-	-	-	-	-	-	-	-	-	-	-
65	5	Official monetary liabilities .....	-	-	-	-	-	-	-	-	-	-	-	-
66	6	Net official monetary movements .....	-	-	-	-	-	-	-	-	-	-	-	-

See footnote(s) at end of table.

**TABLE 3. Quarterly Canadian Balance of International Payments, 1966-71 - Continued**  
Capital Account<sup>4</sup>

Line No.	Acct. No.	Item	Between Canada and other sterling area countries											
			1969				1970 <sup>P</sup>				1971 <sup>P</sup>			
			I	II	III	IV	I	II	III	IV	I	II	III	IV
			millions of dollars											
	D	Direct investment: <sup>5</sup>												
36	1	In Canada .....	+ 1	+ 94	-	- 41	+ 8	- 1	- 1	- 4	+ 1	+ 3	- 7	+ 3
37	2	Abroad .....	- 10	- 6	+ 6	- 12	+ 6	- 5	- 9	- 9	- 61	+ 7	+ 34	- 11
		Portfolio transactions:												
		Canadian securities:												
38	3.1	Outstanding bonds .....	-	+ 1	-	-	-	-	-	-	-	-	-	-
39	3.2	Outstanding stocks .....	-	-	-	-	-	-	-	-	-	-	-	-
40	4	New issues .....	-	-	-	-	-	-	-	-	-	-	-	-
41	5	Retirements .....	-	-	-	-	-	-	-	-	-	-	-	-
		Foreign securities:												
42	6	Outstanding issues .....	-	-	-	-	-	-	-	-	-	-	-	-
43	7	New issues .....	-	- 4	-	- 3	-	-	-	-	-	-	-	-
44	8	Retirements .....	-	-	-	-	-	-	-	-	-	-	-	-
		Loans and subscriptions—Government of Canada:												
45	9	Advances .....	- 9	- 15	- 11	- 18	- 22	- 31	- 32	- 19	- 20	- 30	- 40	- 24
46	10	Repayments .....	-	-	-	-	-	-	-	-	-	-	-	-
47	11	Columbia River Treaty .....	-	-	-	-	-	-	-	-	-	-	-	-
48	12	Export credits directly or indirectly at risk of the Government of Canada .....	- 5	- 8	- 6	- 3	- 2	- 13	- 2	- 2	- 10	- 7	- 7	- 3
49	13	Other long-term capital transactions .....	-	- 3	+ 2	+ 3	- 1	+ 1	- 1	- 1	- 3	-	- 54	- 1
50	E 1	Balance of capital movements in long-term forms (lines 36-49) .....	- 23	+ 59	- 9	- 74	- 11	- 49	- 45	- 35	- 93	- 27	- 74	- 36
51	D 17.1	Resident holdings of foreign currency bank balances and other short-term funds abroad .....	- 35	- 79	+ 84	- 33	- 38	- 17	- 115	- 73	+ 43	- 73	- 88	- 233
		Non-resident holdings of Canadian:												
52	14.1	Dollar deposits .....	- 14	+ 4	- 6	- 1	+ 5	+ 6	- 2	- 5	-	+ 7	- 4	+ 9
53	14.2	Government demand liabilities .....	-	-	-	-	-	-	-	-	-	-	-	-
54	14.3	Treasury bills .....	-	-	-	-	+ 1	- 1	+ 1	- 1	- 3	-	-	- 1
55	17.2a	Commercial paper .....	-	-	-	-	-	-	-	-	-	-	-	-
56	17.3	Finance company paper .....	-	-	-	-	-	-	-	-	-	-	-	-
57	17.2b	Other short-term paper .....	-	-	-	-	-	-	-	-	-	-	-	-
58	17.4	Other finance company obligations .....	-	-	-	-	-	-	-	-	-	-	-	-
59	17.5	Other short-term capital transactions <sup>6</sup> .....	-	- 2	- 2	- 9	+ 6	- 3	+ 4	- 7	- 31	+ 21	+ 3	+ 1
60	E 2	Balance of capital movements in short-term forms (lines 51-59) .....	- 49	- 77	+ 76	- 43	- 26	- 15	- 112	- 86	+ 9	- 45	- 89	- 224
61	E 3	Total net capital balance .....	- 72	- 18	+ 67	- 117	- 37	- 64	- 157	- 121	- 84	- 72	- 163	- 260
62	G	Balance settled by exchange transfers .....	+ 16	+ 14	- 88	+ 115	- 30	+ 89	+ 103	+ 93	+ 7	+ 36	+ 150	+ 278
63	..	Allocation of Special Drawing Rights .....	...	...	...	...	-	-	-	-	-	-	-	-
	H	Net official monetary movements:												
64	4	Official international reserves .....	-	-	-	-	-	-	-	-	-	-	-	-
65	5	Official monetary liabilities .....	-	-	-	-	-	-	-	-	-	-	-	-
66	6	Net official monetary movements .....	-	-	-	-	-	-	-	-	-	-	-	-

See footnote(s) at end of table.



**TABLE 3. Quarterly Canadian Balance of International Payments, 1966-71 - Continued**  
Current Account

Line No.	Acct. No.	Item	Between Canada and other OECD countries in Europe											
			1966				1967				1968			
			I	II	III	IV	I	II	III	IV	I	II	III	IV
			millions of dollars											
	A	Current receipts:												
1	1	Merchandise exports (adjusted) <sup>1</sup> .....	208	198	256	231	188	241	223	257	203	269	283	296
		Service receipts:												
2	3	Gold production available for export .....	-	-	-	-	-	-	-	-	-	-	-	-
3	4	Travel .....	3	10	17	6	4	17	30	7	3	10	14	5
4	5	Interest and dividends .....	1	5	1	2	1	4	1	2	1	6	1	2
5	6	Freight and shipping .....	16	18	21	21	18	23	24	24	22	26	27	29
6	part 11	Other service receipts .....	13	14	14	16	21	16	17	14	14	15	15	14
7		Total service receipts .....	33	47	53	45	44	60	72	47	40	57	57	50
8		Sub-totals, exports of goods and services .....	241	245	309	276	232	301	295	304	243	326	340	346
		Transfer receipts:												
9	7	Inheritances and immigrants' funds .....	6	11	11	12	10	22	13	13	11	13	11	10
10	part 11	Personal and institutional remittances <sup>2</sup> .....	3	3	4	3	4	5	4	5	6	7	6	6
11	..	Withholding tax <sup>3</sup> .....	..	..	..	..	..	..	..	..	..	..	..	..
12	12	Total current receipts .....	250	259	324	291	246	328	312	322	260	346	357	362
	B	Current payments:												
13	1	Merchandise imports (adjusted) <sup>1</sup> .....	144	212	228	237	170	231	209	233	181	240	235	285
		Service payments:												
14	4	Travel .....	16	29	50	25	23	24	39	19	17	24	60	20
15	5	Interest and dividends .....	15	13	14	16	14	14	15	15	19	16	18	29
16	6	Freight and shipping .....	20	22	25	25	27	30	31	31	32	38	38	43
17	part 11	Other service payments .....	38	38	42	42	49	49	45	43	61	53	50	53
18	..	Withholding tax <sup>3</sup> .....	..	..	..	..	..	..	..	..	..	..	..	..
19		Total service payments .....	89	102	131	108	113	117	130	108	129	131	166	145
20		Sub-totals, imports of goods and services .....	233	314	359	345	283	348	339	341	310	371	401	430
		Transfer payments:												
21	7	Inheritances and emigrants' funds .....	2	3	4	4	2	2	4	4	2	1	4	4
22	part 11	Personal and institutional remittances <sup>2</sup> .....	9	10	8	8	9	8	9	10	9	9	10	9
23	9	Official contributions .....	-	-	1	-	-	-	2	-	-	1	1	-
24	12	Total current payments .....	244	327	372	357	294	358	354	355	321	382	416	443
	C	Current account balance:												
25	1	Merchandise trade .....	+ 64	- 14	+ 28	- 6	+ 18	+ 10	+ 14	+ 24	+ 22	+ 29	+ 48	+ 11
		Service transactions:												
26		Gold production available for export .....	-	-	-	-	-	-	-	-	-	-	-	-
27		Travel .....	- 13	- 19	- 33	- 19	- 19	- 7	- 9	- 12	- 14	- 14	- 46	- 15
28		Interest and dividends .....	- 14	- 8	- 13	- 14	- 13	- 10	- 14	- 13	- 18	- 10	- 17	- 27
29		Freight and shipping .....	- 4	- 4	- 4	- 4	- 9	- 7	- 7	- 7	- 10	- 12	- 11	- 14
30		Other service transactions .....	- 25	- 24	- 28	- 26	- 28	- 33	- 28	- 29	- 47	- 38	- 35	- 39
31		Withholding tax .....	..	..	..	..	..	..	..	..	..	..	..	..
32		Balance on service transactions .....	- 56	- 55	- 78	- 63	- 69	- 57	- 58	- 61	- 89	- 74	- 109	- 95
33		Balance on goods and services .....	+ 8	- 69	- 50	- 69	- 51	- 47	- 44	- 37	- 67	- 45	- 61	- 84
34		Net transfers .....	- 2	+ 1	+ 2	+ 3	+ 3	+ 17	+ 2	+ 4	+ 6	+ 9	+ 2	+ 3
35	4	Total current account balance .....	+ 6	- 68	- 48	- 66	- 48	- 30	- 42	- 33	- 61	- 36	- 59	- 81

See footnote(s) at end of table.

**TABLE 3. Quarterly Canadian Balance of International Payments, 1966-71 - Continued**  
Current Account

Line No.	Acct. No.	Item	Between Canada and other OECD countries in Europe											
			1969				1970 <sup>P</sup>				1971 <sup>P</sup>			
			I	II	III	IV	I	II	III	IV	I	II	III	IV
			millions of dollars											
	A	Current receipts:												
1	1	Merchandise exports (adjusted) <sup>1</sup> .....	265	317	307	322	351	418	389	460	386	410	363	401
		Service receipts:												
2	3	Gold production available for export .....	-	-	-	-	-	-	-	-	-	-	-	-
3	4	Travel .....	4	11	18	7	6	16	21	10	6	16	22	10
4	5	Interest and dividends .....	3	11	6	9	9	9	12	10	8	7	6	8
5	6	Freight and shipping .....	25	31	29	30	37	41	39	47	41	43	38	41
6	part 11	Other service receipts .....	25	28	27	27	28	31	30	30	28	30	29	34
7		Total service receipts .....	57	81	80	73	80	97	102	97	83	96	95	93
8		Sub-totals, exports of goods and services .....	322	398	387	395	431	515	491	557	469	506	458	494
		Transfer receipts:												
9	7	Inheritances and immigrants' funds .....	7	11	9	9	9	11	12	8	12	13	14	7
10	part 11	Personal and institutional remittances <sup>2</sup> .....	5	5	6	6	6	7	7	7	7	7	7	6
11	..	Withholding tax <sup>3</sup> .....	..	..	..	..	..	..	..	..	..	..	..	..
12	12	Total current receipts .....	334	414	402	410	446	533	510	572	488	526	479	507
	B	Current payments:												
13	1	Merchandise imports (adjusted) <sup>1</sup> .....	215	314	286	318	238	317	312	329	275	346	336	388
		Service payments:												
14	4	Travel .....	18	34	68	33	32	48	92	35	36	53	103	34
15	5	Interest and dividends .....	23	26	30	32	37	33	38	33	39	31	39	30
16	6	Freight and shipping .....	36	45	43	46	37	48	48	51	42	51	50	58
17	part 11	Other service payments .....	72	77	71	80	78	77	72	72	71	63	64	68
18	..	Withholding tax <sup>3</sup> .....	..	..	..	..	..	..	..	..	..	..	..	..
19		Total service payments .....	149	182	212	191	184	206	250	191	188	198	256	190
20		Sub-totals, imports of goods and services .....	364	496	498	509	422	523	562	520	463	544	592	578
		Transfer payments:												
21	7	Inheritances and emigrants' funds .....	4	3	5	5	3	3	5	4	3	4	3	4
22	part 11	Personal and institutional remittances <sup>2</sup> .....	9	9	9	9	9	9	9	9	9	9	9	9
23	9	Official contributions .....	-	-	2	1	-	1	1	-	5	1	-	1
24	12	Total current payments .....	377	508	514	524	434	536	577	533	480	558	604	592
	C	Current account balance:												
25	1	Merchandise trade .....	+ 50	+ 3	+ 21	+ 4	+ 113	+ 101	+ 77	+ 131	+ 111	+ 64	+ 27	+ 13
		Service transactions:												
26		Gold production available for export .....	-	-	-	-	-	-	-	-	-	-	-	-
27		Travel .....	- 14	- 23	- 50	- 26	- 26	- 32	- 71	- 25	- 30	- 37	- 81	- 24
28		Interest and dividends .....	- 20	- 15	- 24	- 23	- 28	- 24	- 26	- 23	- 31	- 24	- 33	- 22
29		Freight and shipping .....	- 11	- 14	- 14	- 16	-	- 7	- 9	- 4	- 1	- 8	- 12	- 17
30		Other service transactions .....	- 47	- 49	- 44	- 53	- 50	- 46	- 42	- 42	- 43	- 33	- 35	- 34
31		Withholding tax .....	..	..	..	..	..	..	..	..	..	..	..	..
32		Balance on service transactions .....	- 92	- 101	- 132	- 118	- 104	- 109	- 148	- 94	- 105	- 102	- 161	- 97
33		Balance on goods and services .....	- 42	- 98	- 111	- 114	+ 9	- 8	- 71	+ 37	+ 6	- 38	- 134	- 84
34		Net transfers .....	- 1	+ 4	- 1	-	+ 3	+ 5	+ 4	+ 2	+ 2	+ 6	+ 9	- 1
35	4	Total current account balance .....	- 43	- 94	- 112	- 114	+ 12	- 3	- 67	+ 39	+ 8	- 32	- 125	- 85

See footnote(s) at end of table.

TABLE 3. Quarterly Canadian Balance of International Payments, 1966-71 - Continued  
Capital Account<sup>a</sup>

Line No.	Acct. No.	Item	Between Canada and other OECD countries in Europe											
			1966				1967				1968			
			I	II	III	IV	I	II	III	IV	I	II	III	IV
			millions of dollars											
	D	Direct Investment: <sup>5</sup>												
36	1	In Canada .....	+ 19	+ 12	+ 13	+ 15	+ 2	+ 15	+ 25	+ 22	+ 16	+ 25	+ 20	+ 22
37	2	Abroad .....	- 4	- 6	- 6	- 6	- 9	- 8	- 5	- 6	- 26	- 8	- 5	- 18
		Portfolio transactions:												
		Canadian securities:												
38	3.1	Outstanding bonds .....	- 1	- 1	-	-	- 3	+ 2	-	- 2	- 17	- 1	- 4	-
39	3.2	Outstanding stocks .....	- 2	- 4	- 6	- 4	- 13	- 1	- 6	+ 11	+ 10	+ 13	+ 1	+ 27
40	4	New issues .....	+ 7	+ 5	+ 4	+ 4	+ 9	+ 7	+ 5	+ 6	+ 37	+ 266	+ 141	+ 21
41	5	Retirements .....	- 8	- 3	- 5	- 11	- 3	- 24	-	- 9	- 6	- 10	-	- 3
		Foreign securities:												
42	6	Outstanding issues .....	-	- 10	+ 3	- 4	+ 2	+ 3	- 3	- 1	- 5	- 2	-	- 1
43	7	New issues .....	-	-	-	-	-	-	-	-	-	-	-	- 5
44	8	Retirements .....	-	+ 1	-	-	-	-	-	+ 1	+ 1	-	+ 1	+ 1
		Loans and subscriptions—Government of Canada:												
45	9	Advances .....	-	-	-	-	-	-	-	-	-	-	-	-
46	10	Repayments .....	-	+ 2	-	-	-	+ 2	-	-	-	+ 2	-	-
47	11	Columbia River Treaty .....	-	-	-	-	-	-	-	-	-	-	-	-
48	12	Export credits directly or indirectly at risk of the Government of Canada .....	-	-	-	-	- 1	-	-	- 6	-	-	- 1	- 1
49	13	Other long-term capital transactions .....	+ 2	+ 14	+ 7	+ 6	+ 4	+ 16	+ 9	+ 42	+ 11	+ 14	- 22	+ 23
50	E 1	Balance of capital movements in long-term forms (lines 36-49) .....	+ 13	+ 10	+ 10	-	- 12	+ 12	+ 25	+ 58	+ 22	+ 300	+ 131	+ 70
51	D 17.1	Resident holdings of foreign currency bank balances and other short-term funds abroad .....	- 59	- 18	- 19	+ 83	- 22	+ 80	+ 23	- 18	+ 12	+ 87	+ 113	- 26
		Non-resident holdings of Canadian:												
52	14.1	Dollar deposits .....	- 4	-	+ 3	- 4	+ 4	- 2	- 2	+ 9	- 14	+ 23	- 13	+ 21
53	14.2	Government demand liabilities .....	-	-	-	-	-	-	-	-	-	-	-	-
54	14.3	Treasury bills .....	-	-	-	-	-	+ 1	-	-	-	+ 1	- 1	- 1
55	17.2a	Commercial paper .....	+ 1	- 1	-	-	+ 1	+ 1	+ 1	+ 1	-	-	-	+ 1
56	17.3	Finance company paper .....	- 1	-	+ 1	+ 4	- 9	+ 10	- 29	+ 12	- 19	- 3	- 11	- 3
57	17.2b	Other short-term paper .....	-	-	-	-	-	+ 1	-	+ 5	-	- 2	- 2	+ 1
58	17.4	Other finance company obligations .....	+ 1	-	-	-	-	+ 1	- 1	-	+ 3	-	-	-
59	17.5	Other short-term capital transactions <sup>6</sup> .....	- 40	- 3	+ 3	+ 5	+ 15	- 9	- 8	- 13	+ 28	+ 30	- 24	+ 14
60	E 2	Balance of capital movements in short-term forms (lines 51-59) .....	- 102	- 22	- 12	+ 88	- 11	+ 83	- 16	- 4	+ 10	+ 136	+ 62	+ 7
61	E 3	Total net capital balance .....	- 89	- 12	- 2	+ 88	- 23	+ 95	+ 9	+ 54	+ 32	+ 436	+ 193	+ 77
62	G	Balance settled by exchange transfers .....	+ 88	+ 75	+ 49	- 20	+ 70	- 62	+ 35	- 19	+ 31	- 400	- 131	- 2
63	..	Allocation of Special Drawing Rights .....	...	...	...	...	...	...	...	...	...	...	...	...
	H	Net official monetary movements:												
64	4	Official international reserves .....	+ 5	- 6	- 1	+ 2	- 1	+ 2	-	+ 2	-	-	+ 3	- 6
65	5	Official monetary liabilities .....	-	+ 1	-	-	-	+ 1	+ 2	-	+ 2	-	-	-
66	6	Net official monetary movements .....	+ 5	- 5	- 1	+ 2	- 1	+ 3	+ 2	+ 2	+ 2	-	+ 3	- 6

See footnote(s) at end of table.



**TABLE 3. Quarterly Canadian Balance of International Payments, 1966-71 - Continued**  
Capital Account<sup>4</sup>

Line No.	Acct. No.	Item	Between Canada and other OECD countries in Europe											
			1969				1970 <sup>P</sup>				1971 <sup>P</sup>			
			I	II	III	IV	I	II	III	IV	I	II	III	IV
			millions of dollars											
	D	Direct investment: <sup>5</sup>												
36	1	In Canada .....	+ 18	+ 6	+ 24	+ 27	+ 66	+ 19	+ 43	+ 75	+ 56	+ 37	+ 41	+ 41
37	2	Abroad .....	- 15	- 8	- 2	- 9	- 35	-	- 7	- 17	- 12	- 5	- 4	- 10
		Portfolio transactions:												
		Canadian securities:												
38	3.1	Outstanding bonds .....	+ 6	- 2	- 1	+ 3	+ 9	+ 4	+ 2	+ 5	- 3	- 3	- 3	- 3
39	3.2	Outstanding stocks .....	+ 24	+ 4	+ 5	- 5	+ 1	- 28	- 1	+ 2	+ 2	- 6	- 7	+ 1
40	4	New issues .....	+ 166	+ 157	+ 133	+ 83	+ 45	+ 9	+ 4	+ 5	+ 46	+ 13	+ 63	+ 90
41	5	Retirements .....	- 7	- 1	- 6	-	-	- 107	- 10	- 8	- 2	- 77	- 32	-
		Foreign securities:												
42	6	Outstanding issues .....	+ 1	-	- 1	-	+ 4	-	+ 2	+ 3	+ 1	- 3	- 2	+ 1
43	7	New issues .....	-	-	-	-	-	-	-	-	-	-	-	- 1
44	8	Retirements .....	-	-	-	-	-	-	-	-	-	-	-	-
		Loans and subscriptions—Government of Canada:												
45	9	Advances .....	-	-	-	-	-	-	-	-	-	-	-	-
46	10	Repayments .....	-	+ 2	-	-	-	+ 7	-	+ 9	-	+ 7	-	+ 8
47	11	Columbia River Treaty .....	-	-	-	-	-	-	-	-	-	-	-	-
48	12	Export credits directly or indirectly at risk of the Government of Canada .....	- 2	- 2	- 2	+ 1	-	- 1	- 5	- 5	- 5	- 5	- 13	- 8
49	13	Other long-term capital transactions .....	+ 7	+ 10	-	+ 43	- 23	+ 8	- 25	- 27	+ 5	- 2	- 7	+ 35
50	E 1	Balance of capital movements in long-term forms (lines 36-49) .....	+ 198	+ 166	+ 150	+ 143	+ 67	- 89	+ 3	+ 42	+ 88	- 44	+ 36	+ 154
	D	Resident holdings of foreign currency bank balances and other short-term funds abroad .....	+ 28	+ 160	- 143	- 26	- 160	+ 89	- 264	+ 39	- 70	+ 69	+ 77	- 149
		Non-resident holdings of Canadian:												
52	14.1	Dollar deposits .....	- 1	- 3	-	+ 3	+ 2	+ 13	- 3	- 10	+ 14	+ 19	- 9	+ 6
53	14.2	Government demand liabilities .....	-	-	-	-	-	-	-	-	-	-	-	-
54	14.3	Treasury bills .....	+ 7	- 6	- 1	+ 5	+ 6	-	-	-	+ 3	- 4	+ 3	- 3
55	17.2a	Commercial paper .....	- 2	-	-	- 1	-	-	+ 1	-	-	- 1	-	-
56	17.3	Finance company paper .....	+ 3	- 4	-	-	+ 1	+ 6	+ 31	+ 24	- 26	- 30	- 2	- 2
57	17.2b	Other short-term paper .....	+ 12	- 13	-	-	-	- 1	+ 1	+ 1	+ 2	- 1	- 2	- 1
58	17.4	Other finance company obligations .....	- 2	-	-	+ 2	- 8	+ 5	-	- 2	+ 2	- 7	-	-
59	17.5	Other short-term capital transactions <sup>6</sup> .....	- 29	- 7	- 10	+ 2	+ 17	- 7	- 12	+ 4	- 43	- 14	+ 2	+ 96
60	E 2	Balance of capital movements in short-term forms (lines 51-59) .....	+ 16	+ 127	- 154	- 15	- 142	+ 105	- 246	+ 56	- 118	+ 31	+ 69	- 53
61	E 3	Total net capital balance .....	+ 214	+ 293	- 4	+ 128	- 75	+ 16	- 243	+ 98	- 30	- 13	+ 105	+ 101
62	G	Balance settled by exchange transfers .....	- 172	- 86	+ 115	- 123	+ 63	- 9	+ 306	- 137	+ 23	+ 47	+ 15	- 13
83	..	Allocation of Special Drawing Rights .....	...	...	...	...	-	-	-	-	-	-	-	-
	H	Net official monetary movements:												
84	4	Official international reserves .....	- 1	+ 113	- 1	- 109	-	+ 4	- 4	-	+ 1	+ 2	- 5	+ 3
85	5	Official monetary liabilities .....	-	-	-	-	-	-	-	-	-	-	-	-
86	6	Net official monetary movements .....	- 1	+ 113	- 1	- 109	-	+ 4	- 4	-	+ 1	+ 2	- 5	+ 3

See footnote(s) at end of table.

**TABLE 3. Quarterly Canadian Balance of International Payments, 1966-71 - Continued**  
Current Account

Line No.	Acct. No.	Item	Between Canada and all other non-residents											
			1966				1967				1968			
			I	II	III	IV	I	II	III	IV	I	II	III	IV
			millions of dollars											
	A	Current receipts:												
1	1	Merchandise exports (adjusted) <sup>1</sup> .....	268	404	409	394	338	381	302	290	332	425	371	387
		Service receipts:												
2	3	Gold production available for export .....	—	—	—	—	—	—	—	—	—	—	—	—
3	4	Travel .....	3	6	9	5	4	11	17	6	3	5	7	4
4	5	Interest and dividends .....	9	6	6	8	6	5	5	6	7	7	7	10
5	6	Freight and shipping .....	23	25	30	29	31	32	33	35	31	35	35	39
6	part 11	Other service receipts .....	14	14	15	18	22	14	11	14	13	11	12	12
7		Total service receipts .....	49	51	60	60	63	62	66	61	54	58	61	65
8		Sub-totals, exports of goods and services .....	317	455	469	454	401	443	368	351	386	483	432	452
		Transfer receipts:												
9	7	Inheritances and immigrants' funds .....	4	4	5	4	5	7	7	5	4	9	23	9
10	part 11	Personal and institutional remittances <sup>2</sup> .....	—	1	1	—	—	1	1	—	1	—	1	—
11	..	Withholding tax <sup>3</sup> .....	..	..	..	..	..	..	..	..	..	..	..	..
12	12	Total current receipts .....	321	460	475	458	406	451	376	356	391	492	456	461
	B	Current payments:												
13	1	Merchandise imports (adjusted) <sup>1</sup> .....	206	229	247	244	201	263	263	271	260	303	314	333
		Service payments:												
14	4	Travel .....	9	8	7	5	10	9	6	7	9	8	8	8
15	5	Interest and dividends .....	—	1	1	1	1	1	1	1	1	—	1	1
16	6	Freight and shipping .....	24	25	25	27	25	26	26	27	26	27	28	29
17	part 11	Other service payments .....	10	14	14	13	14	15	16	16	20	21	20	22
18	..	Withholding tax <sup>3</sup> .....	..	..	..	..	..	..	..	..	..	..	..	..
19		Total service payments .....	43	48	47	46	50	51	49	51	56	56	57	60
20		Sub-totals, imports of goods and services .....	249	277	294	290	251	314	312	322	316	359	371	398
		Transfer payments:												
21	7	Inheritances and emigrants' funds .....	—	1	3	2	1	2	3	3	1	2	3	3
22	part 11	Personal and institutional remittances <sup>2</sup> .....	8	5	6	6	7	30	11	6	6	6	7	6
23	9	Official contributions .....	6	1	14	2	2	5	4	13	6	9	19	14
24	12	Total current payments .....	263	284	317	300	261	351	330	344	329	376	400	421
	C	Current account balance:												
25	1	Merchandise trade .....	+ 62	+ 175	+ 162	+ 150	+ 137	+ 118	+ 39	+ 19	+ 72	+ 122	+ 57	+ 49
		Service transactions:												
26		Gold production available for export .....	—	—	—	—	—	—	—	—	—	—	—	—
27		Travel .....	- 6	- 2	+ 2	—	- 6	+ 2	+ 11	- 1	- 6	- 3	- 1	- 4
28		Interest and dividends .....	+ 9	+ 5	+ 5	+ 7	+ 5	+ 4	+ 4	+ 5	+ 6	+ 7	+ 6	+ 9
29		Freight and shipping .....	- 1	—	+ 5	+ 2	+ 6	+ 6	+ 7	+ 8	+ 5	+ 8	+ 7	+ 10
30		Other service transactions .....	+ 4	—	+ 1	+ 5	+ 8	- 1	- 5	- 2	- 7	- 10	- 8	- 10
31		Withholding tax .....	..	..	..	..	..	..	..	..	..	..	..	..
32		Balance on service transactions .....	+ 6	+ 3	+ 13	+ 14	+ 13	+ 11	+ 17	+ 10	- 2	+ 2	+ 4	+ 5
33		Balance on goods and services .....	+ 68	+ 178	+ 175	+ 164	+ 150	+ 129	+ 56	+ 29	+ 70	+ 124	+ 61	+ 54
34		Net transfers .....	- 10	- 2	- 17	- 6	- 5	- 29	- 10	- 17	- 8	- 8	- 5	- 14
35	4	Total current account balance .....	+ 58	+ 176	+ 158	+ 138	+ 145	+ 100	+ 46	+ 12	+ 62	+ 116	+ 56	+ 40

See footnote(s) at end of table.

TABLE 3. Quarterly Canadian Balance of International Payments, 1966-71 - Continued  
Current Account

Line No.	Acct. No.	Item	Between Canada and all other non-residents											
			1969				1970 <sup>P</sup>				1971 <sup>P</sup>			
			I	II	III	IV	I	II	III	IV	I	II	III	IV
millions of dollars														
A			Current receipts:											
1	1	Merchandise exports (adjusted) <sup>1</sup> .....	312	381	365	367	430	524	554	490	442	510	606	598
Service receipts:														
2	3	Gold production available for export .....	-	-	-	-	-	-	-	-	-	-	-	-
3	4	Travel .....	4	7	10	6	5	11	11	5	3	11	13	7
4	5	Interest and dividends .....	7	10	7	8	10	19	15	14	18	9	12	9
5	6	Freight and shipping .....	30	34	36	34	39	43	46	42	36	39	46	47
6	part 11	Other service receipts .....	27	28	29	30	31	33	34	36	33	36	35	41
7		Total service receipts .....	68	79	82	78	85	106	106	97	90	95	106	104
8		Sub-totals, exports of goods and services .....	380	460	447	445	515	630	660	587	532	605	712	702
Transfer receipts:														
9	7	Inheritances and immigrants' funds .....	5	7	9	8	7	13	17	11	12	15	23	16
10	part 11	Personal and institutional remittances <sup>2</sup> .....	1	2	1	1	1	-	-	-	1	-	-	1
11	..	Withholding tax <sup>3</sup> .....	..	..	..	..	..	..	..	..	..	..	..	..
12	12	Total current receipts .....	386	469	457	454	523	643	677	598	545	620	735	719
B			Current payments:											
13	1	Merchandise imports (adjusted) <sup>1</sup> .....	294	345	365	370	326	361	390	392	363	454	469	567
Service payments:														
14	4	Travel .....	13	10	16	10	20	23	41	11	16	14	26	18
15	5	Interest and dividends .....	1	1	-	1	1	1	1	1	1	1	1	1
16	6	Freight and shipping .....	29	33	35	35	31	34	37	37	35	44	46	54
17	part 11	Other service payments .....	35	38	37	40	45	48	45	44	37	40	38	39
18	..	Withholding tax <sup>3</sup> .....	..	..	..	..	..	..	..	..	..	..	..	..
19		Total service payments .....	78	82	88	86	97	106	124	93	89	99	111	112
20		Sub-totals, imports of goods and services .....	372	427	453	456	423	467	514	485	452	553	580	679
Transfer payments:														
21	7	Inheritances and emigrants' funds .....	3	4	4	3	3	3	3	3	3	3	4	3
22	part 11	Personal and institutional remittances <sup>2</sup> .....	16	16	17	17	17	19	16	17	18	18	17	18
23	9	Official contributions .....	5	10	23	16	16	17	31	23	16	19	37	17
24	12	Total current payments .....	396	457	497	492	459	506	564	528	489	593	638	717
C			Current account balance:											
25	1	Merchandise trade .....	+ 18	+ 36	-	- 3	+ 104	+ 163	+ 164	+ 98	+ 79	+ 56	+ 137	+ 31
Service transactions:														
26		Gold production available for export .....	-	-	-	-	-	-	-	-	-	-	-	-
27		Travel .....	- 9	- 3	- 6	- 4	- 15	- 12	- 30	- 6	- 13	- 3	- 13	- 11
28		Interest and dividends .....	+ 6	+ 9	+ 7	+ 7	+ 9	+ 18	+ 14	+ 13	+ 17	+ 8	+ 11	+ 8
29		Freight and shipping .....	+ 1	+ 1	+ 1	- 1	+ 8	+ 9	+ 9	+ 5	+ 1	- 5	-	- 7
30		Other service transactions .....	- 8	- 10	- 8	- 10	- 14	- 15	- 11	- 8	- 4	- 4	- 3	+ 2
31		Withholding tax .....	..	..	..	..	..	..	..	..	..	..	..	..
32		Balance on service transactions .....	- 10	- 3	- 6	- 8	- 12	-	- 18	+ 4	+ 1	- 4	- 5	- 8
33		Balance of goods and services .....	+ 8	+ 33	- 6	- 11	+ 92	+ 163	+ 146	+ 102	+ 80	+ 52	+ 132	+ 23
34		Net transfers .....	- 18	- 21	- 34	- 27	- 28	- 26	- 33	- 32	- 24	- 25	- 35	- 21
35	4	Total current account balance .....	- 10	+ 12	- 40	- 38	+ 64	+ 137	+ 113	+ 70	+ 56	+ 27	+ 97	+ 2

See footnote(s) at end of table.



**TABLE 3. Quarterly Canadian Balance of International Payments, 1966-71 - Continued**  
Capital Account<sup>a</sup>

Line No.	Acct. No.	Item	Between Canada and all other non-residents											
			1966				1967				1968			
			I	II	III	IV	I	II	III	IV	I	II	III	IV
			millions of dollars											
	D	Direct investment: <sup>5</sup>												
36	1	In Canada .....	+ 3	+ 3	+ 4	+ 4	+ 5	+ 2	+ 6	+ 6	+ 7	+ 12	+ 17	+ 16
37	2	Abroad .....	+ 7	- 3	- 3	- 3	- 6	+ 18	- 1	- 2	- 7	+ 5	- 3	- 4
		Portfolio transactions:												
		Canadian securities:												
38	3.1	Outstanding bonds .....	-	+ 4	- 22	-	+ 9	-	-	-	-	-	-	-
39	3.2	Outstanding stocks .....	-	-	-	-	-	-	-	-	-	-	-	-
40	4	New issues .....	-	-	-	-	-	-	-	-	-	-	-	+ 5
41	5	Retirements .....	-	-	-	-	-	-	-	-	-	-	-	- 5
		Foreign securities:												
42	6	Outstanding issues .....	-	-	-	-	-	-	-	-	-	-	-	-
43	7	New issues .....	- 20	- 1	-	- 3	- 20	- 3	- 1	- 3	- 16	- 2	- 1	- 3
44	8	Retirements .....	+ 2	+ 4	-	+ 2	+ 1	+ 1	+ 1	+ 1	+ 7	+ 1	-	+ 1
		Loans and subscriptions - Government of Canada:												
45	9	Advances .....	- 2	-	- 7	- 15	-	-	- 1	- 15	-	- 1	- 4	- 29
46	10	Repayments .....	-	-	-	-	-	-	-	-	-	-	-	-
47	11	Columbia River Treaty .....	-	-	-	-	-	-	-	-	-	-	-	-
48	12	Export credits directly or indirectly at risk of the Government of Canada .....	- 17	+ 11	- 34	- 6	+ 23	+ 60	+ 22	+ 31	+ 47	+ 13	- 5	- 8
49	13	Other long-term capital transactions .....	- 8	- 9	+ 3	+ 16	- 24	+ 17	- 24	- 9	- 2	- 2	- 2	+ 2
50	E 1	Balance of capital movements in long-term forms (lines 36-49) .....	- 35	+ 9	- 59	- 5	- 12	+ 95	+ 2	+ 9	+ 36	+ 26	+ 2	- 25
	D	Resident holdings of foreign currency bank balances and other short-term funds abroad	- 43	- 23	- 64	+ 88	+ 27	+ 18	+ 37	- 77	- 49	- 46	+ 117	- 92
		Non-resident holdings of Canadian:												
52	14.1	Dollar deposits .....	+ 2	- 1	- 1	- 8	+ 4	+ 8	- 3	- 6	+ 48	- 40	+ 2	- 2
53	14.2	Government demand liabilities .....	- 5	- 3	+ 6	+ 8	- 6	- 7	- 2	+ 11	- 4	- 3	+ 1	+ 27
54	14.3	Treasury bills .....	- 1	- 2	- 4	- 8	+ 5	+ 13	- 17	- 4	+ 29	- 1	+ 10	+ 13
55	17.2a	Commercial paper .....	-	-	-	-	-	-	-	-	-	-	-	-
56	17.3	Finance company paper .....	-	+ 10	- 10	+ 15	-	-	-	- 6	-	-	-	-
57	17.2b	Other short-term paper .....	- 11	-	-	-	-	-	-	-	-	-	-	-
58	17.4	Other finance company obligations .....	-	-	-	-	-	-	-	-	-	-	-	-
59	17.5	Other short-term capital transactions <sup>6</sup> .....	+ 6	+ 7	- 1	+ 3	- 9	- 6	- 11	+ 17	+ 6	+ 92	- 12	+ 16
60	E 2	Balance of capital movements in short-term forms (lines 51-59) .....	- 52	- 12	- 74	+ 98	+ 21	+ 26	+ 4	- 65	+ 30	+ 2	+ 118	- 38
61	E 3	Total net capital balance .....	- 87	- 3	- 133	+ 93	+ 9	+ 121	+ 6	- 56	+ 66	+ 28	+ 120	- 63
62	G	Balance settled by exchange transfers .....	+ 57	- 109	- 5	- 260	- 133	- 238	- 32	+ 76	- 590	- 16	- 100	+ 41
63	..	Allocation of Special Drawing Rights .....	...	...	...	...	...	...	...	...	...	...	...	...
	H	Net official monetary movements:												
64	4	Official international reserves .....	+ 28	+ 64	+ 20	- 9	+ 21	- 17	+ 20	+ 32	- 462	+ 129	+ 76	+ 13
65	5	Official monetary liabilities .....	-	-	-	-	-	-	-	-	-	- 1	-	-
66	6	Net official monetary movements .....	+ 28	+ 64	+ 20	- 9	+ 21	- 17	+ 20	+ 32	- 462	+ 128	+ 76	+ 13

See footnote(s) at end of table.

TABLE 3. Quarterly Canadian Balance of International Payments, 1966-71 - Concluded  
Capital Account<sup>4</sup>

Line No.	Acct. No.	Item	Between Canada and all other non-residents											
			1969				1970 <sup>P</sup>				1971 <sup>P</sup>			
			I	II	III	IV	I	II	III	IV	I	II	III	IV
			millions of dollars											
	D	Direct investment: <sup>5</sup>												
36	1	In Canada .....	+ 3	+ 3	+ 4	+ 3	+ 4	+ 2	+ 2	+ 21	+ 32	+ 8	+ 15	+ 9
37	2	Abroad .....	- 8	-	- 14	+ 2	-	+ 5	+ 2	- 5	- 10	- 12	- 4	- 8
		Portfolio transactions:												
		Canadian securities:												
38	3.1	Outstanding bonds .....	+ 1	-	+ 1	-	-	-	+ 2	-	-	+ 2	-	-
39	3.2	Outstanding stocks .....	+ 12	+ 5	+ 2	- 2	- 1	-	+ 2	+ 2	+ 3	+ 1	-	+ 1
40	4	New issues .....	+ 1	+ 6	+ 1	+ 7	+ 4	+ 8	+ 2	+ 1	+ 1	-	-	+ 7
41	5	Retirements .....	-	- 18	- 4	- 8	- 2	- 9	- 3	- 6	- 6	- 12	- 3	- 10
		Foreign securities:												
42	6	Outstanding issues .....	- 1	-	+ 1	- 2	-	- 3	+ 5	+ 2	-	- 8	-	+ 3
43	7	New issues .....	- 3	- 2	- 1	- 4	- 3	- 3	- 2	- 6	- 4	- 3	- 2	- 32
44	8	Retirements .....	+ 9	+ 18	+ 1	+ 2	+ 1	+ 1	+ 1	+ 2	+ 1	+ 1	+ 1	+ 2
		Loans and subscriptions - Government of Canada:												
45	9	Advances .....	- 2	- 28	- 4	- 2	- 4	- 28	- 3	- 5	- 4	- 7	- 6	- 61
46	10	Repayments .....	-	-	-	-	-	-	-	-	-	-	-	-
47	11	Columbia River Treaty .....	-	-	-	-	-	-	-	-	-	-	-	-
48	12	Export credits directly or indirectly at risk of the Government of Canada .....	- 6	- 21	+ 14	+ 25	+ 12	- 22	- 58	- 32	- 9	- 65	- 51	- 39
49	13	Other long-term capital transactions .....	- 1	- 7	+ 6	- 2	+ 1	- 2	- 1	-	+ 8	+ 3	- 1	- 52
50	E 1	Balance of capital movements in long-term forms (lines 36-49) .....	+ 5	- 44	+ 7	+ 19	+ 12	- 51	- 51	- 26	+ 12	- 92	- 51	- 180
	D	Resident holdings of foreign currency bank balances and other short-term funds abroad .....	+ 190	+ 99	+ 212	+ 86	+ 96	+ 124	+ 164	+ 101	- 72	- 51	- 26	- 12
		Non-resident holdings of Canadian:												
52	14.1	Dollars deposits .....	+ 4	+ 6	- 1	- 3	+ 46	- 22	- 18	+ 1	- 1	+ 12	- 7	+ 15
53	14.2	Government demand liabilities .....	- 2	- 30	+ 1	- 3	- 2	+ 27	+ 1	- 34	-	-	-	+ 50
54	14.3	Treasury bills .....	+ 7	- 9	+ 4	+ 9	- 13	- 4	- 42	- 8	+ 1	+ 1	- 1	+ 2
55	17.2a	Commercial paper .....	-	+ 1	- 1	-	-	-	-	-	-	-	-	-
56	17.3	Finance company paper .....	-	-	-	-	-	-	-	-	-	-	-	-
57	17.2b	Other short-term paper .....	-	-	-	-	-	-	-	-	-	-	-	-
58	17.4	Other finance company obligations .....	-	-	-	-	-	-	-	-	-	-	-	-
59	17.5	Other short-term capital transactions <sup>6</sup> .....	-	- 10	+ 12	- 23	- 74	+ 7	+ 1	- 3	+ 13	- 16	- 9	- 8
60	E 2	Balance of capital movements in short-term forms (lines 51-59) .....	+ 199	+ 57	+ 227	+ 66	+ 53	+ 132	+ 106	+ 57	- 59	- 54	- 43	+ 47
61	E 3	Total net capital balance .....	+ 204	+ 13	+ 234	+ 85	+ 65	+ 81	+ 55	+ 31	- 47	- 146	- 94	- 133
62	G	Balance settled by exchange transfers .....	- 169	+ 81	- 102	+ 27	- 75	- 207	- 73	- 100	- 107	+ 91	- 190	+ 163
63	..	Allocation of Special Drawing Rights .....	...	...	...	...	+ 133	-	-	-	+ 119	-	-	-
	H	Net official monetary movements:												
64	4	Official international reserves .....	+ 25	+ 106	+ 92	+ 74	+ 187	+ 11	+ 94	+ 1	+ 21	- 28	- 187	+ 32
65	5	Official monetary liabilities .....	-	-	-	-	-	-	+ 1	-	-	-	-	-
66	6	Net official monetary movements .....	+ 25	+ 106	+ 92	+ 74	+ 187	+ 11	+ 95	+ 1	+ 21	- 28	- 187	+ 32

<sup>1</sup> Trade of Canada figures with certain valuation and timing adjustments appropriate for balance of payments.

<sup>2</sup> Personal and institutional remittances include pension payments. In earlier balance of payments publications this item was included with "all other current" transactions.

<sup>3</sup> Includes tax withheld on service payments and income distributions to non-residents for global area only. Bilateral distribution is not available.

<sup>4</sup> A minus sign in accounts for capital movements equals an outflow of capital from Canada and represents an increase in holdings of assets abroad or a reduction in liabilities to non-residents.

<sup>5</sup> Excludes undistributed profits.

<sup>6</sup> Includes balancing item representing difference between recorded measures of current, capital and reserve movements and embodies all unidentified transactions.

**TABLE 4. Annual Balance of International Payments, by Area, 1966-71**  
Current Account

Line No.	Acct. No.	Item	1966						1967					
			Total	U.S.	U.K.	RSA	OECD	Other	Total	U.S.	U.K.	RSA	OECD	Other
			millions of dollars											
	A	Current receipts:												
1	1	Merchandise exports (adjusted) <sup>1</sup>	10,326	6,249	1,133	576	893	1,475	11,338	7,277	1,199	642	909	1,311
		Service receipts:												
2	3	Gold production available for export .....	127	127	-	-	-	-	112	112	-	-	-	-
3	4	Travel .....	840	730	39	12	36	23	1,318	1,164	40	18	58	38
4	5	Interest and dividends .....	318	194	32	54	9	29	295	176	36	53	8	22
5	6	Freight and shipping .....	758	411	121	43	76	107	830	425	127	58	89	131
6	part 11	Other service receipts .....	676	429	101	28	57	61	770	491	110	40	68	61
7		Total service receipts .....	2,719	1,891	293	137	178	220	3,325	2,368	313	169	223	252
8		Sub-totals, exports of goods and services .....	13,045	8,140	1,426	713	1,071	1,695	14,663	9,645	1,512	811	1,132	1,563
		Transfer receipts:												
9	7	Inheritances and immigrants' funds .....	268	106	81	24	40	17	329	105	81	61	58	24
10	part 11	Personal and institutional remittances <sup>2</sup> .....	83	55	12	1	13	2	93	57	15	1	18	2
11	..	Withholding tax <sup>3</sup> .....	204	..	..	..	..	..	218	..	..	..	..	..
12	12	Total current receipts	13,600	8,301	1,519	738	1,124	1,714	15,303	9,807	1,608	873	1,208	1,589
	B	Current payments:												
13	1	Merchandise imports (adjusted) <sup>1</sup>	10,102	7,242	664	449	821	926	10,772	7,846	651	434	843	998
		Service payments:												
14	4	Travel .....	900	628	94	29	120	29	895	627	88	43	105	32
15	5	Interest and dividends .....	1,140	985	93	1	58	3	1,211	1,058	90	1	58	4
16	6	Freight and shipping .....	823	530	89	11	92	101	861	522	104	12	119	104
17	part 11	Other service payments .....	1,090	756	94	29	160	51	1,277	893	100	37	186	61
18	..	Withholding tax <sup>3</sup> .....	204	..	..	..	..	..	218	..	..	..	..	..
19		Total service payments .....	4,157	2,899	370	70	430	184	4,462	3,100	382	93	468	201
20		Sub-totals, imports of goods and services .....	14,259	10,141	1,034	519	1,251	1,110	15,234	10,946	1,033	527	1,311	1,199
		Transfer payments:												
21	7	Inheritances and emigrants' funds .....	198	145	30	4	13	6	213	156	31	5	12	9
22	part 11	Personal and institutional remittances <sup>2</sup> .....	139	45	30	4	35	25	173	47	32	4	36	54
23	9	Official contributions .....	166	-	-	142	1	23	182	-	-	156	2	24
24	12	Total current payments	14,762	10,331	1,094	669	1,300	1,164	15,802	11,149	1,096	692	1,361	1,286
	C	Current account balance:												
25	1	Merchandise trade .....	+ 224	- 993	+ 469	+ 127	+ 72	+ 549	+ 566	- 569	+ 548	+ 208	+ 66	+ 313
		Service transactions:												
26		Gold production available for export .....	+ 127	+ 127	-	-	-	-	+ 112	+ 112	-	-	-	-
27		Travel .....	- 60	+ 102	- 55	- 17	- 84	- 6	+ 423	+ 537	- 48	- 25	- 47	+ 6
28		Interest and dividends .....	- 822	- 791	- 61	+ 53	- 49	+ 26	- 916	- 882	- 54	+ 52	- 50	+ 18
29		Freight and shipping .....	- 65	- 119	+ 32	+ 32	- 16	+ 6	- 31	- 97	+ 23	+ 46	- 30	+ 27
30		Other service transactions .....	- 414	- 327	+ 7	- 1	- 103	+ 10	- 507	- 402	+ 10	+ 3	- 118	-
31		Withholding tax .....	- 204	..	..	..	..	..	- 218	..	..	..	..	..
32		Balance on service transactions .....	- 1,438	- 1,008	- 77	+ 67	- 252	+ 36	- 1,137	- 732	- 69	+ 76	- 245	+ 51
33		Balance on goods and services .....	- 1,214	- 2,001	+ 392	+ 194	- 180	+ 585	- 571	- 1,301	+ 479	+ 284	- 179	+ 364
34		Net transfers .....	+ 52	- 29	+ 33	- 125	+ 4	- 35	+ 72	- 41	+ 33	- 103	+ 26	- 61
35	4	Total current account balance .....	- 1,162	- 2,030	+ 425	+ 69	- 176	+ 550	- 499	- 1,342	+ 512	+ 181	- 153	+ 303

See footnote(s) at end of table.



TABLE 4. Annual Canadian Balance of International Payments, by Area, 1966-71 - Continued  
Capital Account<sup>4</sup>

Line No.	Acct. No.	Item	1966						1967					
			Total	U.S.	U.K.	RSA	OECD	Other	Total	U.S.	U.K.	RSA	OECD	Other
			millions of dollars											
	D													
		Direct investment: <sup>5</sup>												
36	1	In Canada .....	+ 790	+ 718	- 10	+ 9	+ 59	+ 14	+ 691	+ 575	+ 12	+ 21	+ 64	+ 19
37	2	Abroad .....	- 5	+ 87	- 22	- 46	- 22	- 2	- 125	- 72	+ 20	- 54	- 28	+ 9
		Portfolio transactions:												
		Canadian securities:												
38	3.1	Outstanding bonds .....	- 104	- 72	- 12	-	- 2	- 18	- 57	- 63	- 3	+ 3	- 3	+ 9
39	3.2	Outstanding stocks .....	- 136	- 95	- 25	-	- 16	-	+ 12	+ 77	- 56	-	- 9	-
40	4	New issues .....	+ 1,465	+ 1,409	+ 36	-	+ 20	-	+ 1,307	+ 1,239	+ 41	-	+ 27	-
41	5	Retirements .....	- 499	- 456	- 16	-	- 27	-	- 357	- 301	- 20	-	- 36	-
		Foreign securities:												
42	6	Outstanding issues .....	- 361	- 344	- 6	-	- 11	-	- 382	- 355	- 27	- 1	+ 1	-
43	7	New issues .....	- 57	- 33	-	-	-	- 24	- 65	- 38	-	-	-	- 27
44	8	Retirements .....	+ 17	+ 6	+ 1	+ 1	+ 1	+ 8	+ 15	+ 8	-	+ 2	+ 1	+ 4
		Loans and subscriptions - Govern- ment of Canada:												
45	9	Advances .....	- 35	-	-	- 11	-	- 24	- 38	-	-	- 22	-	- 16
46	10	Repayments .....	+ 24	-	+ 19	+ 3	+ 2	-	+ 34	-	+ 19	+ 13	+ 2	-
47	11	Columbia River Treaty .....	+ 32	+ 32	-	-	-	-	+ 44	+ 44	-	-	-	-
48	12	Export credits directly or indirectly at risk of the Government of Canada .....	- 41	+ 25	-	- 20	-	- 46	+ 107	+ 7	-	- 29	- 7	+ 136
49	13	Other long-term capital transac- tions .....	+ 77	+ 55	- 5	- 4	+ 29	+ 2	+ 169	+ 137	- 2	+ 3	+ 71	- 40
50	E 1	Balance of capital move- ments in long-term forms (lines 36-49) .....	+ 1,167	+ 1,332	- 40	- 68	+ 33	- 90	+ 1,355	+ 1,258	- 16	- 64	+ 83	+ 94
	D													
51	17.1	Resident holdings of foreign cur- rency bank balances and other short-term funds abroad .....	- 603	- 582	+ 12	+ 22	- 13	- 42	- 259	- 164	- 243	+ 80	+ 63	+ 5
		Non-resident holdings of Canadian:												
52	14.1	Dollar deposits .....	+ 11	+ 17	+ 4	+ 3	- 5	- 8	+ 24	+ 3	- 8	+ 17	+ 9	+ 3
53	14.2	Government demand liabilities .....	+ 5	- 1	-	-	-	+ 6	- 4	-	-	-	-	- 4
54	14.3	Treasury bills .....	- 15	- 1	+ 1	-	-	- 15	- 4	- 4	+ 2	+ 8	+ 1	- 3
55	17.2a	Commercial paper .....	+ 16	+ 3	+ 13	-	-	-	- 11	- 4	- 11	-	+ 4	-
56	17.3	Finance company paper .....	- 1	- 33	+ 13	-	+ 4	+ 15	- 64	- 67	+ 25	-	- 16	- 6
57	17.2b	Other short-term paper .....	- 12	- 1	-	-	-	- 11	+ 24	+ 7	+ 11	-	+ 6	-
58	17.4	Other finance company obliga- tions .....	+ 154	+ 152	+ 1	-	+ 1	-	+ 35	+ 32	+ 3	-	-	-
59	17.5	Other short-term capital transac- tions <sup>6</sup> .....	+ 81	+ 34	+ 77	- 10	- 35	+ 15	- 585	- 510	- 44	- 7	- 15	- 9
60	E 2	Balance of capital move- ments in short-term forms (lines 51-59) .....	- 364	- 412	+ 121	+ 15	- 48	- 40	- 836	- 707	- 265	+ 98	+ 52	- 14
61	E 3	Total net capital bal- ance .....	+ 803	+ 920	+ 81	- 53	- 15	- 130	+ 519	+ 551	- 281	+ 34	+ 135	+ 80
62	G	Balance settled by exchange trans- fers .....	-	+ 626	- 485	- 16	+ 192	- 317	-	+ 771	- 253	- 215	+ 24	- 327
63	..	Allocation of Special Drawing Rights .....	...	...	...	...	...	...	...	...	...	...	...	...
	H	Net official monetary movements:												
64	4	Official international reserves .....	- 360	- 484	+ 21	-	-	+ 103	+ 17	- 20	- 22	-	+ 3	+ 56
65	5	Official monetary liabilities .....	+ 1	-	-	-	+ 1	-	+ 3	-	-	-	+ 3	-
66	6	Net official monetary move- ments .....	- 359	- 484	+ 21	-	+ 1	+ 103	+ 20	- 20	- 22	-	+ 6	+ 56

See footnote(s) at end of table.

**TABLE 4. Annual Canadian Balance of International Payments, by Area, 1966-71 - Continued**  
Current Account

Line No.	Acct. No.	Item	1968						1969					
			Total	U.S.	U.K.	PSA	OECD	Other	Total	U.S.	U.K.	PSA	OECD	Other
millions of dollars														
	A	Current receipts:												
1	1	Merchandise exports (adjusted) <sup>1</sup>	13,537	9,116	1,240	615	1,051	1,515	14,832	10,463	1,115	618	1,211	1,425
		Service receipts:												
2	3	Gold production available for export .....	120	120	—	—	—	—	108	108	—	—	—	—
3	4	Travel .....	978	891	23	13	32	19	1,074	961	29	17	40	27
4	5	Interest and dividends .....	353	231	16	65	10	31	451	260	46	84	29	32
5	6	Freight and shipping .....	891	467	124	56	104	140	935	523	108	55	115	134
6	part 11	Other service receipts .....	840	573	128	33	58	48	1,262	743	245	53	107	114
7		Total service receipts .....	3,182	2,282	291	167	204	238	3,830	2,595	428	209	291	307
8		Sub-totals, exports of goods and services .....	16,719	11,398	1,531	782	1,255	1,753	18,662	13,058	1,543	827	1,502	1,732
		Transfer receipts:												
9	7	Inheritances and immigrants' funds .....	370	137	77	66	45	45	366	155	78	68	36	29
10	part 11	Personal and institutional remittances <sup>2</sup> .....	95	54	12	2	25	2	95	54	12	2	22	5
11	..	Withholding tax <sup>3</sup> .....	209	..	..	..	..	..	234	..	..	..	..	..
12	12	Total current receipts .....	17,393	11,589	1,620	850	1,325	1,800	19,357	13,267	1,633	897	1,560	1,766
	B	Current payments:												
13	1	Merchandise imports (adjusted) <sup>1</sup>	12,162	8,867	682	457	941	1,215	14,007	10,127	787	586	1,133	1,374
		Service payments:												
14	4	Travel .....	1,008	710	103	41	121	33	1,292	893	145	52	153	49
15	5	Interest and dividends .....	1,259	1,074	94	6	82	3	1,366	1,143	104	5	111	3
16	6	Freight and shipping .....	931	561	94	15	151	110	996	562	107	25	170	131
17	part 11	Other service payments .....	1,441	984	111	46	217	83	1,862	1,242	135	35	300	150
18	..	Withholding tax <sup>3</sup> .....	209	..	..	..	..	..	234	..	..	..	..	..
19		Total service payments .....	4,848	3,329	402	108	571	229	5,750	3,840	491	117	734	334
20		Sub-totals, imports of goods and services .....	17,010	12,196	1,084	565	1,512	1,444	19,757	13,967	1,278	703	1,867	1,708
		Transfer payments:												
21	7	Inheritances and emigrants' funds .....	209	145	38	6	11	9	204	127	40	6	17	14
22	part 11	Personal and institutional remittances <sup>2</sup> .....	148	49	32	5	37	25	204	50	34	18	36	66
23	9	Official contributions .....	133	—	—	83	2	48	144	—	—	87	3	54
24	12	Total current payments .....	17,500	12,390	1,154	659	1,562	1,526	20,309	14,144	1,352	814	1,923	1,842
	C	Current account balance:												
25	1	Merchandise trade .....	+ 1,375	+ 249	+ 558	+ 158	+ 110	+ 300	+ 825	+ 336	+ 328	+ 32	+ 78	+ 51
		Service transactions:												
26		Gold production available for export .....	+ 120	+ 120	—	—	—	—	+ 108	+ 108	—	—	—	—
27		Travel .....	- 30	+ 181	- 80	- 28	- 89	- 14	- 218	+ 68	- 116	- 35	- 113	- 22
28		Interest and dividends .....	- 906	- 843	- 78	+ 59	- 72	+ 28	- 915	- 883	- 58	+ 79	- 82	+ 29
29		Freight and shipping .....	- 40	- 94	+ 30	+ 41	- 47	+ 30	- 61	- 39	+ 1	+ 30	- 55	+ 2
30		Other service transactions .....	- 601	- 411	+ 17	- 13	- 159	- 35	- 600	- 499	+ 110	+ 18	- 193	- 36
31		Withholding tax .....	- 209	..	..	..	..	..	- 234	..	..	..	..	..
32		Balance on service transactions .....	- 1,666	- 1,047	- 111	+ 59	- 367	+ 9	- 1,920	- 1,245	- 63	+ 92	- 443	- 27
33		Balance on goods and services .....	- 291	- 798	+ 447	+ 217	- 257	+ 309	- 1,095	- 909	+ 265	+ 124	- 365	+ 34
34		Net transfers .....	+ 184	- 3	+ 19	- 26	+ 20	- 35	+ 143	+ 32	+ 16	- 41	+ 2	- 100
35	4	Total current account balance .....	- 107	- 801	+ 466	+ 191	- 237	+ 274	- 952	- 877	+ 281	+ 83	- 363	- 76

See footnote(s) at end of table.

TABLE 4. Annual Canadian Balance of International Payments, by Area, 1966-71 - Continued  
Capital Account<sup>a</sup>

Line No.	Acct. No.	Item	1968						1969					
			Total	U.S.	U.K.	RSA	OECD	Other	Total	U.S.	U.K.	RSA	OECD	Other
			millions of dollars											
	D													
		Direct investment: <sup>5</sup>												
36	1	In Canada .....	+ 590	+ 354	+ 83	+ 18	+ 83	+ 52	+ 720	+ 564	+ 14	+ 54	+ 75	+ 13
37	2	Abroad .....	- 225	- 108	+ 9	- 60	- 57	- 9	- 370	- 287	- 7	- 22	- 34	- 20
		Portfolio transactions:												
		Canadian securities:												
38	3.1	Outstanding bonds .....	- 70	- 67	+ 15	+ 4	- 22	-	+ 2	- 27	+ 20	+ 1	+ 6	+ 2
39	3.2	Outstanding stocks .....	+ 114	+ 104	- 41	-	+ 51	-	+ 53	+ 2	+ 6	-	+ 28	+ 17
40	4	New issues .....	+ 1,917	+ 1,391	+ 56	-	+ 465	+ 5	+ 2,089	+ 1,502	+ 33	-	+ 539	+ 15
41	5	Retirements .....	- 431	- 376	- 31	-	- 19	- 5	- 440	- 382	- 14	-	- 14	- 30
		Foreign securities:												
42	6	Outstanding issues .....	- 420	- 402	- 10	-	- 8	-	+ 112	+ 112	+ 2	-	-	- 2
43	7	New issues .....	- 77	- 46	-	- 4	- 5	- 22	- 47	- 30	-	- 7	-	- 10
44	8	Retirements .....	+ 30	+ 16	-	+ 2	+ 3	+ 9	+ 37	+ 7	-	-	-	+ 30
		Loans and subscriptions—Govern- ment of Canada:												
45	9	Advances .....	- 78	-	-	- 44	-	- 34	- 89	-	-	- 53	-	- 36
46	10	Repayments .....	+ 5	-	-	+ 3	+ 2	-	+ 22	-	+ 20	-	+ 2	-
47	11	Columbia River Treaty .....	+ 88	+ 88	-	-	-	-	+ 32	+ 32	-	-	-	-
48	12	Export credits directly or indirectly at risk of the Government of Canada .....	+ 29	+ 8	-	- 28	+ 2	+ 47	- 12	+ 3	-	- 22	- 5	+ 12
49	13	Other long-term capital transac- tions .....	+ 180	+ 172	- 16	-	+ 28	- 4	+ 224	+ 169	- 3	+ 2	+ 60	- 4
50	E 1	Balance of capital move- ments in long-term forms (line 36-49) .....	+ 1,652	+ 1,134	+ 65	- 109	+ 523	+ 39	+ 2,333	+ 1,665	+ 71	- 47	+ 657	- 13
	D													
51	17.1	Resident holdings of foreign cur- rency bank balances and other short-term funds abroad .....	- 497	- 433	- 358	+ 178	+ 186	- 70	- 1,587	- 834	- 1,296	- 63	+ 19	+ 587
		Non-resident holdings of Canadian:												
52	14.1	Dollar deposits .....	+ 72	+ 24	+ 4	+ 19	+ 17	+ 8	+ 52	+ 31	+ 33	- 17	- 1	+ 6
53	14.2	Government demand liabilities .....	+ 21	-	-	-	-	+ 21	- 34	-	-	-	-	- 34
54	14.3	Treasury bills .....	+ 48	- 3	- 1	+ 2	- 1	+ 51	+ 28	+ 3	+ 9	-	+ 5	+ 11
55	17.2a	Commercial paper .....	+ 2	+ 1	-	-	+ 1	-	+ 39	+ 42	-	-	- 3	-
56	17.3	Finance company paper .....	- 132	- 62	- 34	-	- 36	-	+ 177	+ 190	- 12	-	- 1	-
57	17.2b	Other short-term paper .....	- 2	+ 10	- 9	-	- 3	-	- 3	-	- 2	-	- 1	-
58	17.4	Other finance company obliga- tions .....	+ 24	+ 22	- 1	-	+ 3	-	+ 116	+ 113	+ 3	-	-	-
59	17.5	Other short-term capital transac- tions <sup>6</sup> .....	- 732	- 866	- 24	+ 8	+ 48	+ 102	- 104	- 9	- 17	- 13	- 44	- 21
60	E 2	Balance of capital move- ments in short-term forms (lines 51-59) .....	- 1,196	- 1,307	- 423	+ 207	+ 215	+ 112	- 1,316	- 464	- 1,282	- 93	- 26	+ 549
61	E 3	Total net capital bal- ance .....	+ 456	- 173	- 358	+ 98	+ 738	+ 151	+ 1,017	+ 1,201	- 1,211	- 140	+ 631	+ 536
62	G	Balance settled by exchange trans- fers .....	-	+ 1,455	+ 1	- 289	- 502	- 665	-	- 536	+ 908	+ 57	- 266	- 163
63	..	Allocation of Special Drawing Rights .....	...	...	...	...	...	...	...	...	...	...	...	...
	H	Net official monetary movements:												
64	4	Official international reserves .....	+ 350	+ 483	+ 109	-	- 3	- 239	+ 65	- 212	- 22	-	+ 2	+ 297
65	5	Official monetary liabilities .....	- 1	- 2	-	-	+ 2	- 1	-	-	-	-	-	-
66	6	Net official monetary move- ments .....	+ 349	+ 481	+ 109	-	- 1	- 240	+ 65	- 212	- 22	-	+ 2	+ 297

See footnote(s) at end of table.



**TABLE 4. Annual Canadian Balance of International Payments, by Area, 1966-71 - Continued**  
Current Account

Line No.	Acct. No.	Item	1970 <sup>P</sup>						1971 <sup>P</sup>					
			Total	U.S.	U.K.	RSA	OECD	Other	Total	U.S.	U.K.	RSA	OECD	Other
millions of dollars														
	A	Current receipts:												
1	1	Merchandise exports (adjusted) <sup>1</sup>	16,751	10,859	1,491	785	1,618	1,998	17,830	12,004	1,400	710	1,560	2,156
		Service receipts:												
2	3	Gold production available for export .....	96	96	—	—	—	—	90	90	—	—	—	—
3	4	Travel .....	1,234	1,082	44	23	53	32	1,283	1,129	42	24	54	34
4	5	Interest and dividends .....	528	336	29	65	40	58	557	360	28	92	29	48
5	6	Freight and shipping .....	1,126	590	125	77	164	170	1,184	660	117	76	163	168
6	part 11	Other service receipts .....	1,376	766	282	75	119	134	1,340	705	285	84	121	145
7		Total service receipts .....	4,360	2,870	480	240	376	394	4,454	2,944	472	276	367	395
8		Sub-totals, exports of goods and services .....	21,111	13,729	1,971	1,025	1,994	2,392	22,284	14,948	1,872	986	1,927	2,551
		Transfer receipts:												
9	7	Inheritances and immigrants' funds .....	389	165	68	68	40	48	432	181	55	84	46	66
10	part 11	Personal and institutional remittances <sup>2</sup> .....	107	66	12	1	27	1	118	76	12	1	27	2
11	..	Withholding tax <sup>3</sup> .....	269	..	..	..	..	..	278	..	..	..	..	..
12	12	Total current receipts	21,876	13,960	2,051	1,094	2,061	2,441	23,112	15,205	1,939	1,071	2,000	2,619
	B	Current payments:												
13	1	Merchandise imports (adjusted) <sup>1</sup>	13,845	9,818	734	628	1,196	1,469	15,527	10,870	832	627	1,345	1,853
		Service payments:												
14	4	Travel .....	1,460	936	156	66	207	95	1,494	944	180	70	226	74
15	5	Interest and dividends .....	1,550	1,306	93	6	141	4	1,628	1,389	91	5	139	4
16	6	Freight and shipping .....	1,106	587	113	83	184	139	1,176	606	115	75	201	119
17	part 11	Other service payments .....	1,998	1,313	158	46	299	182	2,008	1,394	143	51	266	154
18	..	Withholding tax <sup>3</sup> .....	269	..	..	..	..	..	278	..	..	..	..	..
19		Total service payments .....	6,383	4,142	520	201	831	420	6,584	4,333	529	201	832	411
20		Sub-totals, imports of goods and services .....	20,228	13,960	1,254	829	2,027	1,889	22,111	15,203	1,361	828	2,177	2,264
		Transfer payments:												
21	7	Inheritances and emigrants' funds .....	199	114	49	9	15	12	185	105	43	10	14	13
22	part 11	Personal and institutional remittances <sup>2</sup> .....	212	55	32	20	36	69	218	58	33	20	36	71
23	9	Official contributions .....	201	—	—	112	2	87	201	—	—	105	7	89
24	12	Total current payments	20,840	14,129	1,335	970	2,080	2,057	22,715	15,366	1,437	963	2,234	2,437
	C	Current account balance:												
25	1	Merchandise trade .....	+ 2,906	+ 1,041	+ 757	+ 157	+ 422	+ 529	+ 2,303	+ 1,134	+ 568	+ 83	+ 215	+ 303
		Service transactions:												
26		Gold production available for export .....	+ 96	+ 96	—	—	—	—	+ 90	+ 90	—	—	—	—
27		Travel .....	- 226	+ 146	- 112	- 43	- 154	- 63	- 211	+ 185	- 138	- 46	- 172	- 40
28		Interest and dividends .....	- 1,022	- 970	- 64	+ 59	- 101	+ 54	- 1,071	- 1,029	- 63	+ 87	- 110	+ 44
29		Freight and shipping .....	+ 20	+ 3	+ 12	- 6	- 20	+ 31	+ 8	+ 54	+ 2	+ 1	- 38	- 11
30		Other service transactions .....	- 622	- 547	+ 124	+ 29	- 180	- 48	- 668	- 689	+ 142	+ 33	- 145	- 9
31		Withholding tax .....	- 269	..	..	..	..	..	- 278	..	..	..	..	..
32		Balance on service transactions .....	- 2,023	- 1,272	- 40	+ 39	- 455	- 26	- 2,130	- 1,389	- 57	+ 75	- 465	- 16
33		Balance on goods and services .....	+ 883	- 231	+ 717	+ 196	- 33	+ 503	+ 173	- 255	+ 511	+ 158	- 250	+ 287
34		Net transfers .....	+ 153	+ 62	- 1	- 72	+ 14	- 119	+ 224	+ 94	- 9	- 50	+ 16	- 105
35	4	Total current account balance .....	+ 1,036	- 169	+ 716	+ 124	- 19	+ 384	+ 397	- 161	+ 502	+ 108	- 234	+ 182

<sup>1</sup> Trade of Canada figures with certain valuation and timing adjustments appropriate for balance of payments.

<sup>2</sup> Personal and institutional remittances include pension payments. In earlier balance of payments publications this item was included with "all other current" transactions.

<sup>3</sup> Includes tax withheld on service payments and income distributions to non-residents for global area only. Bilateral distribution is not available.

TABLE 4. Annual Canadian Balance of International Payments, by Area, 1966-71 - Concluded  
Capital Account<sup>4</sup>

Line No.	Acct. No.	Item	1970 <sup>P</sup>						1971 <sup>P</sup>					
			Total	U.S.	U.K.	RSA	OECD	Other	Total	U.S.	U.K.	RSA	OECD	Other
			millions of dollars											
	D	Direct investment: <sup>5</sup>												
36	1	In Canada .....	+ 835	+ 575	+ 26	+ 2	+ 203	+ 29	+ 885	+ 605	+ 41	-	+ 175	+ 64
37	2	Abroad .....	- 295	- 238	+ 17	- 17	- 59	+ 2	- 305	- 183	- 26	- 31	- 31	- 34
		Portfolio transactions:												
		Canadian securities:												
38	3.1	Outstanding bonds .....	- 39	- 69	+ 8	-	+ 20	+ 2	- 94	- 71	- 13	-	- 12	+ 2
39	3.2	Outstanding stocks .....	- 145	- 79	- 43	-	- 26	+ 3	- 144	- 41	- 98	-	- 10	+ 5
40	4	New issues .....	+ 1,227	+ 1,026	+ 123	-	+ 63	+ 15	+ 1,162	+ 862	+ 80	-	+ 212	+ 8
41	5	Retirements .....	- 552	- 395	- 12	-	- 125	- 20	- 804	- 613	- 49	-	- 111	- 31
		Foreign securities:												
42	6	Outstanding issues .....	+ 98	+ 81	+ 4	-	+ 9	+ 4	+ 244	+ 257	- 5	-	- 3	- 5
43	7	New issues .....	- 34	- 20	-	-	-	- 14	- 63	- 21	-	-	- 1	- 41
44	8	Retirements .....	+ 10	+ 5	-	-	-	+ 5	+ 10	+ 5	-	-	-	+ 5
		Loans and subscriptions - Government of Canada:												
45	9	Advances .....	- 144	-	-	- 104	-	- 40	- 192	-	-	- 114	-	- 78
46	10	Repayments .....	+ 36	-	+ 20	-	+ 16	-	+ 36	-	+ 21	-	+ 15	-
47	11	Columbia River Treaty .....	+ 31	+ 31	-	-	-	-	+ 24	+ 24	-	-	-	-
48	12	Export credits directly or indirectly at risk of the Government of Canada .....	- 129	+ 1	-	- 19	- 11	- 100	- 230	- 1	- 7	- 27	- 31	- 164
49	13	Other long-term capital transactions .....	- 157	- 104	+ 18	- 2	- 67	- 2	- 135	- 95	+ 29	- 58	+ 31	- 42
50	E 1	Balance of capital movements in long-term forms (lines 36-49) .....	+ 742	+ 814	+ 161	- 140	+ 23	- 116	+ 394	+ 728	- 27	- 230	+ 234	- 311
	D	Resident holdings of foreign currency bank balances and other short-term funds abroad .....	- 376	- 122	- 200	- 243	- 296	+ 485	+ 869	+ 1,686	- 232	- 351	- 73	- 161
		Non-resident holdings of Canadian:												
52	14.1	Dollar deposits .....	+ 26	+ 44	- 31	+ 4	+ 2	+ 7	+ 92	+ 22	+ 9	+ 12	+ 30	+ 19
53	14.2	Government demand liabilities ..	- 8	-	-	-	-	- 8	+ 50	-	-	-	-	+ 50
54	14.3	Treasury bills .....	- 73	- 4	- 8	-	+ 6	- 67	- 3	-	- 1	- 4	- 1	+ 3
55	17.2a	Commercial paper .....	+ 52	+ 50	+ 1	-	+ 1	-	+ 37	+ 39	- 1	-	- 1	-
56	17.3	Finance company paper .....	+ 193	+ 116	+ 15	-	+ 62	-	+ 32	+ 38	- 10	-	- 60	-
57	17.2b	Other short-term paper .....	+ 49	+ 48	-	-	+ 1	-	+ 75	+ 75	+ 2	-	- 2	-
58	17.4	Other finance company obligations .....	- 103	- 105	+ 7	-	- 5	-	- 29	- 25	+ 1	-	- 5	-
59	17.5	Other short-term capital transactions <sup>6</sup> .....	- 8	+ 10	+ 49	-	+ 2	- 69	- 1,073	- 1,055	- 33	- 6	+ 41	- 20
60	E 2	Balance of capital movements in short-term forms (lines 51-59) .....	- 248	+ 37	- 167	- 239	- 227	+ 348	- 14	+ 780	- 265	- 349	- 71	- 109
61	E 3	Total net capital balance .....	+ 494	+ 851	- 6	- 379	- 204	+ 232	+ 380	+ 1,508	- 292	- 579	+ 163	- 420
62	G	Balance settled by exchange transfers .....	-	+ 770	- 793	+ 255	+ 223	- 455	-	- 288	- 212	+ 471	+ 72	- 43
63	..	Allocation of Special Drawing Rights .....	+ 133	-	-	-	-	+ 133	+ 119	-	-	-	-	+ 119
	H	Net official monetary movements:												
64	4	Official international reserves ..	+ 1,662	+ 1,452	- 83	-	-	+ 293	+ 896	+ 1,059	- 2	-	+ 1	- 162
65	5	Official monetary liabilities .....	+ 1	-	-	-	-	+ 1	-	-	-	-	-	-
66	6	Net official monetary movements .....	+ 1,663	+ 1,452	- 83	-	-	+ 294	+ 896	+ 1,059	- 2	-	+ 1	- 162

<sup>4</sup> A minus sign in accounts for capital movements equals an outflow of capital from Canada and represents an increase in holdings of assets abroad or a reduction in liabilities to non-residents.

<sup>5</sup> Excludes undistributed profits.

<sup>6</sup> Includes balancing item representing difference between recorded measures of current, capital and reserve movements and embodies all unidentified transactions.

TABLE 5. Quarterly Canadian Balance of International Payments, 1967-71  
Current Account - Seasonally Adjusted

Line No.	Acct. No.	Item	1967				1968			
			I	II	III	IV	I	II	III	IV
			millions of dollars							
	A	Current receipts:								
1	1	Merchandise exports (adjusted) <sup>1</sup> .....	2,836	2,863	2,675	2,964	3,240	3,348	3,389	3,560
		Service receipts:								
2	3	Gold production available for export .....	30	29	26	27	32	27	31	30
3	4	Travel .....	244	368	438	268	242	252	246	238
4	5	Interest and dividends .....	83	58	78	76	72	86	100	95
5	6	Freight and shipping .....	204	207	207	212	217	221	225	228
6	part 11	Other service receipts .....	200	191	192	187	205	209	211	215
7		Total service receipts .....	761	853	941	770	768	795	813	806
8		Sub-totals, exports of goods and services .....	3,597	3,716	3,616	3,734	4,008	4,143	4,202	4,366
		Transfer receipts:								
9	7	Inheritances and immigrants' funds .....	81	85	83	80	78	91	108	93
10	part 11	Personal and institutional remittances <sup>2</sup> .....	22	23	24	24	23	24	24	24
11	..	Withholding tax <sup>3</sup> .....	50	58	52	58	56	51	54	48
12	12	Total current receipts .....	3,750	3,882	3,775	3,896	4,165	4,309	4,388	4,531
	B	Current payments:								
13	1	Merchandise imports (adjusted) <sup>1</sup> .....	2,672	2,757	2,720	2,623	2,965	2,912	3,008	3,277
		Service payments:								
14	4	Travel .....	225	226	217	227	246	231	269	263
15	5	Interest and dividends .....	275	292	323	321	304	322	325	308
16	6	Freight and shipping .....	217	216	212	216	227	230	231	243
17	part 11	Other service payments .....	309	318	325	325	354	353	356	373
18		Withholding tax <sup>3</sup> .....	50	58	52	58	56	51	54	48
19		Total service payments .....	1,076	1,110	1,129	1,147	1,187	1,187	1,235	1,239
20		Sub-totals, imports of goods and services .....	3,748	3,867	3,849	3,770	4,152	4,099	4,243	4,516
		Transfer payments:								
21	7	Inheritances and emigrants' funds .....	51	51	56	55	57	56	47	49
22	part 11	Personal and institutional remittances <sup>2</sup> .....	35	58	42	38	36	35	37	40
23	9	Official contributions .....	59	72	14	37	25	30	41	37
24	12	Total current payments .....	3,893	4,048	3,961	3,900	4,270	4,220	4,368	4,642
	C	Current account balance:								
25	1	Merchandise trade .....	+ 164	+ 106	- 45	+ 341	+ 275	+ 436	+ 381	+ 283
		Service transactions:								
26		Gold production available for export .....	+ 30	+ 29	+ 26	+ 27	+ 32	+ 27	+ 31	+ 30
27		Travel .....	+ 19	+ 142	+ 221	+ 41	- 4	+ 21	- 23	- 24
28		Interest and dividends .....	- 192	- 234	- 245	- 245	- 232	- 236	- 225	- 213
29		Freight and shipping .....	- 13	- 9	- 5	- 4	- 10	- 9	- 6	- 15
30		Other service transactions .....	- 109	- 127	- 133	- 138	- 149	- 144	- 145	- 163
31		Withholding tax .....	- 50	- 58	- 52	- 58	- 56	- 51	- 54	- 48
32		Balance on service transactions .....	- 315	- 257	- 188	- 377	- 419	- 392	- 422	- 433
33		Balance on goods and services .....	- 151	- 151	- 233	- 36	- 144	+ 44	- 41	- 150
34		Net transfers .....	+ 8	- 15	+ 47	+ 32	+ 39	+ 45	+ 61	+ 43
35	4	Total current account balance .....	- 143	- 166	- 186	- 4	- 105	+ 89	+ 20	- 111

<sup>1</sup> Trade of Canada figures with certain valuation and timing adjustments appropriate for balance of payments.

<sup>2</sup> Includes pension payments.



TABLE 5. Quarterly Canadian Balance of International Payments, 1967-71  
Current Account - Seasonally Adjusted

1969				1970 <sup>P</sup>				1971 <sup>P</sup>				Acct. No.	Line No.
I	II	III	IV	I	II	III	IV	I	II	III	IV		
million of dollars													
												A	
3,708	3,601	3,629	3,894	4,174	4,224	4,197	4,156	4,300	4,394	4,562	4,574	1	1
28	29	27	24	23	26	22	25	24	21	22	23	3	2
250	269	270	285	304	309	298	323	331	311	321	320	4	3
108	126	109	108	117	127	147	137	149	133	130	145	5	4
237	231	227	240	280	282	280	284	291	293	298	302	6	5
290	304	320	348	333	345	349	349	327	332	336	345	part II	6
913	959	953	1,005	1,057	1,089	1,096	1,118	1,122	1,090	1,107	1,135		7
4,621	4,560	4,582	4,899	5,231	5,313	5,293	5,274	5,422	5,484	5,669	5,709		8
89	92	86	99	98	94	98	99	119	97	108	108	7	9
23	24	24	24	26	27	26	28	29	29	30	30	part II	10
52	61	64	57	76	63	67	63	67	69	64	78	..	11
4,785	4,737	4,756	5,079	5,431	5,497	5,484	5,464	5,637	5,679	5,871	5,925	12	12
												B	
3,451	3,449	3,497	3,610	3,510	3,594	3,527	3,214	3,613	3,802	3,954	4,158	1	13
364	323	335	330	359	373	376	352	355	356	381	402	4	14
326	339	336	362	408	383	402	357	374	375	394	485	5	15
245	252	243	256	273	284	275	274	275	288	302	311	6	16
427	507	458	470	493	507	500	498	460	487	515	546	part II	17
52	61	64	57	76	63	67	63	67	69	64	78	..	18
1,357	1,482	1,436	1,475	1,609	1,610	1,620	1,544	1,531	1,575	1,656	1,822		19
4,808	4,931	4,933	5,085	5,119	5,204	5,147	4,758	5,144	5,377	5,610	5,980		20
52	51	51	50	49	50	51	49	48	48	46	43	7	21
49	49	52	54	51	53	54	54	54	54	55	55	part II	22
28	44	33	39	44	42	65	50	51	35	51	64	9	23
4,937	5,075	5,069	5,228	5,263	5,349	5,317	4,911	5,297	5,514	5,762	6,142	12	24
												C	
+ 257	+ 152	+ 132	+ 284	+ 664	+ 630	+ 670	+ 942	+ 687	+ 592	+ 608	+ 416	1	25
+ 28	+ 29	+ 27	+ 24	+ 23	+ 26	+ 22	+ 25	+ 24	+ 21	+ 22	+ 23		26
- 54	- 54	- 65	- 45	- 55	- 64	- 78	- 29	- 24	- 45	- 60	- 82		27
- 221	- 213	- 227	- 254	- 291	- 256	- 255	- 220	- 225	- 242	- 264	- 340		28
- 8	- 21	- 16	- 16	+ 7	- 2	+ 5	+ 10	+ 16	+ 5	- 4	- 9		29
- 137	- 203	- 138	- 122	- 160	- 162	- 151	- 149	- 133	- 155	- 179	- 201		30
- 52	- 61	- 64	- 57	- 76	- 63	- 67	- 63	- 67	- 69	- 64	- 78		31
- 444	- 523	- 483	- 470	- 552	- 521	- 524	- 426	- 409	- 485	- 549	- 687		32
- 187	- 371	- 351	- 186	+ 112	+ 109	+ 146	+ 516	+ 278	+ 107	+ 59	- 271		33
+ 35	+ 33	+ 38	+ 37	+ 56	+ 39	+ 21	+ 37	+ 62	+ 58	+ 50	+ 54		34
- 182	- 338	- 313	- 149	+ 168	+ 148	+ 167	+ 553	+ 340	+ 165	+ 109	- 217	4	35

\* includes tax withheld on service payments and income distributions to non-residents.

TABLE 6. Balance of Payments Adjustments to Trade of Canada Figures, 1966-71

Item	Exports						Imports					
	1966	1967	1968	1969	1970	1971 <sup>P</sup>	1966	1967	1968	1969	1970	1971 <sup>P</sup>
	millions of dollars											
Trade of Canada totals .....	10,326	11,420	13,624	14,890	16,820	17,804	10,072	10,872	12,358	14,130	13,952	15,611
Adjustments:												
Wheat .....	- 10	- 29	- 4	+ 13	+ 5	- 1	-	-	-	-	-	-
Automotive products .....	-	- 57	- 91	- 112	- 54	- 53	-	- 129	- 147	- 83	- 95	- 79
Civil aircraft .....	+ 22	+ 6	- 20	- 9	- 6	+ 8	+ 50	+ 30	- 33	- 11	+ 4	- 19
Defence goods .....	- 9	+ 2	+ 28	+ 52	- 12	+ 31	+ 1	- 2	+ 5	-	+ 14	+ 32
All other adjustments .....	- 3	- 4	-	- 2	- 4	+ 41	- 21	+ 1	- 21	- 29	- 30	- 18
Total adjustments .....	-	- 82	- 87	- 58	- 69	+ 26	+ 30	- 100	- 196	- 123	- 107	- 84
Merchandise trade adjusted to balance of payments basis .....	10,326	11,338	13,537	14,832	16,751	17,830	10,102	10,772	12,162	14,007	13,845	15,527

TABLE 7. Indices of Prices, Terms of Trade and Volume of Merchandise Trade, 1967-71  
(1968 = 100)

Period	Price indices		Terms of trade	Volume indices	
	Exports	Imports		Exports	Imports
	indices				
1967 .....	97.7	97.7	100.0	85.9	91.7
1968 .....	100.0	100.0	100.0	100.0	100.0
1969 .....	102.5	102.3	100.2	106.6	111.7
1970 .....	105.1	104.3	100.8	117.6	108.1
1971 .....	105.0	106.0	99.1	124.3	119.2
1967 - I .....	96.9	97.4	99.5	79.7	83.8
II .....	97.1	98.1	99.0	90.8	97.5
III .....	97.4	97.8	99.6	82.1	93.3
IV .....	98.6	97.9	100.7	91.6	91.0
1968 - I .....	99.5	99.7	99.8	89.3	91.0
II .....	100.2	100.1	100.1	103.5	103.5
III .....	100.0	100.0	100.0	98.5	96.4
IV .....	99.9	100.1	99.8	108.9	110.0
1969 - I .....	101.6	101.5	100.1	100.6	103.2
II .....	102.3	102.1	100.2	109.9	120.4
III .....	102.3	102.9	99.4	101.9	105.0
IV .....	103.7	103.6	100.1	114.7	117.6
1970 - I .....	105.5	105.2	100.3	109.6	102.7
II .....	106.3	105.7	100.6	123.9	119.3
III .....	104.7	103.8	100.9	113.6	104.4
IV .....	104.6	103.2	101.4	122.5	105.7
1971 - I .....	103.9	104.6	99.3	115.3	106.1
II .....	104.9	106.5	98.5	129.8	124.7
III .....	105.8	107.5	98.4	121.0	113.4
IV .....	105.5	106.4	99.2	131.0	131.1

Source: External Trade Division, Statistics Canada.

TABLE 8. Interest and Dividends—Receipts and Payments<sup>1</sup>, by Area, 1966-71

Year	All countries			United States			United Kingdom			All other non-residents		
	Interest	Dividends	Total	Interest	Dividends	Total	Interest	Dividends	Total	Interest	Dividends	Total
	millions of dollars											
Receipts:												
1966 .....	110	208	318	76	118	194	23	9	32	11	81	92
1967 .....	102	193	295	67	109	176	23	13	36	12	71	83
1968 .....	102	251	353	83	148	231	2	14	16	17	89	106
1969 .....	160	291	451	107	153	260	29	17	46	24	121	145
1970 .....	241	287	528	189	147	336	23	6	29	29	134	163
1971 <sup>P</sup> .....	250	307	557	206	154	360	22	6	28	22	147	169
Payments:												
1966 .....	429	711	1,140	393	592	985	17	76	93	19	43	62
1967 .....	471	740	1,211	436	622	1,058	17	73	90	18	45	63
1968 .....	546	713	1,259	500	574	1,074	18	76	94	28	63	91
1969 .....	649	717	1,366	568	575	1,143	20	84	104	61	58	119
1970 .....	744	806	1,550	631	675	1,306	24	69	93	89	62	151
1971 <sup>P</sup> .....	783	845	1,628	664	725	1,389	30	61	91	89	59	148

<sup>1</sup> Interest receipts include net interest earnings on official holdings of foreign exchange, interest on intergovernmental loans and interest on other holdings of foreign bonds. Dividend receipts include interest received by Canadian corporations on intercompany loans and profits of unincorporated branches of Canadian corporations. Dividend payments include profits of unincorporated branches of foreign corporations.

TABLE 9. Interest and Dividends - Receipts and Payments, Quarterly, 1966-71

Period	Receipts			Payments		
	Interest	Dividends	Total	Interest	Dividends	Total
millions of dollars						
1966 - I	20	50	70	94	152	246
II	26	53	79	120	130	250
III	18	37	55	92	138	230
IV	46	68	114	123	291	414
1967 - I	18	53	71	105	146	251
II	23	30	53	130	137	267
III	17	47	64	106	174	280
IV	44	63	107	130	283	413
1968 - I	10	57	67	121	159	280
II	30	52	82	143	161	304
III	28	54	82	122	166	288
IV	34	88	122	160	227	387
1969 - I	32	71	103	142	162	304
II	35	86	121	174	148	322
III	32	60	92	150	147	297
IV	61	74	135	183	260	443
1970 - I	40	68	108	177	219	396
II	58	65	123	197	164	361
III	59	66	125	179	185	364
IV	84	88	172	191	238	429
1971 <sup>P</sup> - I	57	84	141	195	171	366
II	57	69	126	201	152	353
III	57	56	113	196	167	363
IV	79	98	177	191	355	546

Note: Refer to footnote, Table 8.

TABLE 10. Interest and Dividends - Receipts and Payments of Direct and Portfolio Investment Income, by Area, 1966-71

Year	All countries		United States		United Kingdom		All other non-residents	
	Direct	Portfolio	Direct	Portfolio	Direct	Portfolio	Direct	Portfolio
millions of dollars								
Receipts:								
1966	127	191	48	146	8	24	71	21
1967	106	189	31	145	10	26	65	18
1968	157	196	64	167	12	4	81	25
1969	187	264	62	198	15	31	110	35
1970	203	325	69	267	5	24	129	34
1971 <sup>P</sup>	227	330	80	280	5	23	142	27
Payments:								
1966	588	552	523	462	44	49	21	41
1967	627	584	563	495	43	47	21	42
1968	604	655	518	556	49	45	37	54
1969	592	774	514	629	54	50	24	95
1970	676	874	611	695	40	53	25	126
1971 <sup>P</sup>	731	897	671	718	36	55	24	124

Note: Refer to footnote on interest and dividends, Table 8.

TABLE 11. Estimated Total Direct Investment Earnings Accruing to Foreign Countries of Control, 1966-71

Item	1966	1967	1968	1969	1970	1971 <sup>P</sup>
millions of dollars						
Remitted income <sup>1</sup>	588	627	604	592	676	731
Tax withheld	76	72	66	..	..	..
Undistributed earnings	640	845	810	..	..	..
Total earnings	1,304	1,544	1,480	..	..	..
Percentage of earnings distributed abroad	45	41	41	..	..	..

<sup>1</sup> Including interest paid on funded debt to principal owners.



TABLE 12. Freight and Shipping Transactions, by Area, 1966-71

	1966	1967	1968	1969	1970	1971 <sup>P</sup>	1966	1967	1968	1969	1970	1971 <sup>P</sup>
	millions of dollars											
	Between Canada and all countries						Between Canada and United States					
Receipts:												
Canadian ocean shipping operators:												
Gross earnings on exports (including charter income) .....	110	116	124	116	135	134	30	31	36	34	33	36
Shipping between foreign ports .....	35	77	76	66	102	78	8	15	15	14	44	35
Expenditures in Canadian ports by foreign shipping operators .....	100	112	109	122	138	153	12	15	12	13	14	21
Inland freight on exports:												
By rail to United States .....	152	152	167	199	203	257	152	152	167	199	203	257
Other inland freight .....	308	317	355	383	495	506	160	160	182	221	252	262
Intransit revenue .....	48	51	53	40	41	46	48	51	53	40	41	46
Air freight .....	5	5	7	9	12	10	1	1	2	2	3	3
Totals .....	758	830	891	935	1,126	1,184	411	425	467	523	590	660
Payments:												
Freight payments on imports via Canadian ports by foreign shipping operators .....	210	213	245	273	317	370	55	46	53	49	49	58
Expenditures abroad of Canadian shipping operators (including charter payments) .....	143	178	186	165	209	211	15	16	20	17	33	41
Inland freight on imports:												
Rail freight in United States .....	177	176	182	203	223	250	177	176	182	203	223	250
Other inland freight .....	282	282	301	312	306	289	282	282	301	266	246	220
Intransit payments .....	—	—	2	23	32	34	—	—	2	23	32	34
Air freight .....	11	12	15	20	19	22	1	2	3	4	4	3
Totals .....	823	861	931	996	1,106	1,176	530	522	561	562	587	606
Balance on freight and shipping transactions .....	- 65	- 31	- 40	- 61	+ 20	+ 8	- 119	- 97	- 94	- 39	+ 3	+ 54
	Between Canada and United Kingdom						Between Canada and all other countries					
Receipts:												
Canadian ocean shipping operators:												
Gross earnings on exports (including charter income) .....	44	41	37	23	25	24	36	44	51	59	77	74
Shipping between foreign ports .....	1	5	5	6	5	2	26	57	56	46	53	41
Expenditures in Canadian ports by foreign shipping operators .....	28	31	28	34	33	29	60	66	69	75	91	103
Inland freight on exports:												
By rail to United States .....	...	...	...	...	...	...	...	...	...	...	...	...
Other inland freight .....	47	49	52	43	60	60	101	108	121	119	183	184
Intransit revenue .....	—	—	—	—	—	—	—	—	—	—	—	—
Air freight .....	1	1	2	2	2	2	3	3	3	5	7	5
Totals .....	121	127	124	108	125	117	226	278	300	304	411	407
Payments:												
Freight payments on imports via Canadian ports by foreign shipping operators .....	46	58	49	72	74	73	109	109	143	152	194	239
Expenditures abroad of Canadian shipping operators (including charter payments) .....	40	44	43	25	26	27	88	118	123	123	150	143
Inland freight on imports:												
Rail freight in United States .....	...	...	...	...	...	...	...	...	...	...	...	...
Other inland freight .....	..	..	..	8	11	12	..	..	..	38	49	57
Intransit payments .....	—	—	—	—	—	—	—	—	—	—	—	—
Air freight .....	3	2	2	2	2	3	7	8	10	14	13	13
Totals .....	89	104	94	107	113	115	204	235	276	327	406	455
Balance on freight and shipping transactions .....	+ 32	+ 23	+ 30	+ 1	+ 12	+ 2	+ 22	+ 43	+ 24	- 23	+ 5	- 48

TABLE 12. Components of Other Service Transactions, Receipts and Payments, by Area, 1966-71

	1966	1967	1968	1969	1970	1971 <sup>P</sup>	1966	1967	1968	1969	1970	1971 <sup>P</sup>
	millions of dollars											
	All countries						United States					
Receipts:												
Government transactions .....	182	187	164	195	210	227	118	117	128	148	149	157
Miscellaneous income <sup>1</sup> .....	168	169	237	406	483	398	92	87	137	191	223	133
Business services and other transactions .....	326	414	439	661	683	715	219	287	308	404	394	415
<b>Totals</b> .....	<b>676</b>	<b>770</b>	<b>840</b>	<b>1,262</b>	<b>1,376</b>	<b>1,340</b>	<b>429</b>	<b>491</b>	<b>573</b>	<b>743</b>	<b>766</b>	<b>705</b>
Payments:												
Government transactions .....	184	194	214	213	219	194	56	49	44	50	47	51
Miscellaneous income <sup>1</sup> .....	290	304	373	499	578	517	200	205	250	286	316	313
Business services and other transactions .....	616	779	854	1,150	1,201	1,297	500	639	690	906	950	1,030
<b>Totals</b> .....	<b>1,090</b>	<b>1,277</b>	<b>1,441</b>	<b>1,862</b>	<b>1,998</b>	<b>2,008</b>	<b>756</b>	<b>893</b>	<b>984</b>	<b>1,242</b>	<b>1,313</b>	<b>1,394</b>
Balance:												
Government transactions .....	- 2	- 7	- 50	- 18	- 9	+ 33	+ 62	+ 68	+ 84	+ 98	+ 102	+ 106
Miscellaneous income .....	- 122	- 135	- 136	- 93	- 95	- 119	- 108	- 118	- 113	- 95	- 93	- 180
Business services and other transactions .....	- 290	- 365	- 415	- 489	- 518	- 582	- 281	- 352	- 382	- 502	- 556	- 615
<b>Totals</b> .....	<b>- 414</b>	<b>- 507</b>	<b>- 601</b>	<b>- 600</b>	<b>- 622</b>	<b>- 668</b>	<b>- 327</b>	<b>- 402</b>	<b>- 411</b>	<b>- 499</b>	<b>- 547</b>	<b>- 689</b>
	United Kingdom						All other non-residents					
Receipts:												
Government transactions .....	17	14	8	10	15	15	47	56	28	37	46	55
Miscellaneous income <sup>1</sup> .....	38	44	68	170	195	189	38	38	32	45	65	76
Business services and other transactions .....	46	52	52	65	72	81	61	75	79	192	217	219
<b>Totals</b> .....	<b>101</b>	<b>110</b>	<b>128</b>	<b>245</b>	<b>282</b>	<b>285</b>	<b>146</b>	<b>169</b>	<b>139</b>	<b>274</b>	<b>328</b>	<b>350</b>
Payments:												
Government transactions .....	26	20	18	19	33	14	102	125	152	144	139	129
Miscellaneous income <sup>1</sup> .....	12	13	14	34	35	36	78	86	109	179	227	168
Business services and other transactions .....	56	67	79	82	90	93	60	73	85	162	161	174
<b>Totals</b> .....	<b>94</b>	<b>100</b>	<b>111</b>	<b>135</b>	<b>158</b>	<b>143</b>	<b>240</b>	<b>284</b>	<b>346</b>	<b>485</b>	<b>527</b>	<b>471</b>
Balance:												
Government transactions .....	- 9	- 6	- 10	- 9	- 18	+ 1	- 55	- 69	- 124	- 107	- 93	- 74
Miscellaneous income .....	+ 26	+ 31	+ 54	+ 136	+ 160	+ 153	- 40	- 48	- 77	- 134	- 162	- 92
Business services and other transactions .....	- 10	- 15	- 27	- 17	- 18	- 12	+ 1	+ 2	- 6	+ 30	+ 56	+ 45
<b>Totals</b> .....	<b>+ 7</b>	<b>+ 10</b>	<b>+ 17</b>	<b>+ 110</b>	<b>+ 124</b>	<b>+ 142</b>	<b>- 94</b>	<b>- 115</b>	<b>- 207</b>	<b>- 211</b>	<b>- 199</b>	<b>- 121</b>

<sup>1</sup> Includes in addition to income on short-term and miscellaneous long-term investments, all services associated with international banking and insurance operations. Due to intermediation between different geographic areas, including Canada, the level of receipts and payments between Canada and abroad should not be taken to represent flows of net earnings.

**TABLE 14. Net Change in Book Value of Foreign Direct Investment in Canada - Estimated Constituents, 1961-71**

Item	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971 <sup>1</sup>
	millions of dollars										
Net capital inflow for direct investment .....	560	505	280	270	535	790	691	590	720	835	885
Net increase in undistributed earnings .....	240	325	435	480	735	640	845	810	..	..	..
Other factors <sup>1</sup> .....	65	93	127	- 291 <sup>2</sup>	125	222	155	435	..	..	..
Net increase in book value .....	865	923	842	459	1,395	1,652	1,691	1,835	..	..	..
Book value at year end .....	13,737	14,660	15,502	15,961	17,356	19,008	20,699	22,534	..	..	..

<sup>1</sup> New issues, retirements, borrowing, investment abroad, etc. affecting the total value of foreign direct investment in Canada, and other factors including revaluations, reclassifications and similar accounting adjustments.

<sup>2</sup> See "About the figures - Foreign Direct and Short-term Investment in Canada, 1964, Discontinuities" in "The Canadian Balance of International Payments 1963, 1964 and 1965 and International Investment Position" on page 65.

**TABLE 15. Foreign Direct Investment in Canada,<sup>1</sup> by Area, 1961-71**

Area	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971 <sup>P</sup>
	millions of dollars										
United States .....	366	328	220	188	421	718	575	354	564	575	605
United Kingdom .....	125	62	38	55	46	- 10	12	83	14	26	41
Other sterling area .....	9	- 4	- 11	4	3	9	21	18	54	3	-
Other OECD (Europe) .....	57	111	37	27	66	59	64	83	75	203	175
Other non-residents .....	3	8	- 4	- 4	- 1	14	19	52	13	29	64
<b>All countries</b> .....	<b>560</b>	<b>505</b>	<b>280</b>	<b>270</b>	<b>535</b>	<b>790</b>	<b>691</b>	<b>590</b>	<b>720</b>	<b>835</b>	<b>885</b>

<sup>1</sup> Excludes undistributed profits.

**TABLE 16. Canadian Direct Investment Abroad,<sup>1</sup> by Area, 1961-71**

Area	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971 <sup>P</sup>
	millions of dollars										
United States .....	- 25	6	- 36	- 35	- 24	87	- 72	- 108	- 287	- 238	- 183
United Kingdom .....	- 16	- 21	- 40	- 3	- 38	- 22	20	9	- 7	17	- 26
Other sterling area .....	- 20	- 41	- 13	- 35	- 42	- 46	- 54	- 60	- 22	- 17	- 31
Other OECD (Europe) .....	- 1	- 29	- 33	- 18	- 17	- 22	- 28	- 57	- 34	- 59	- 31
Other non-residents .....	- 18	- 20	- 13	- 4	- 4	- 2	9	- 9	- 20	3	- 34
<b>All countries</b> .....	<b>- 80</b>	<b>- 105</b>	<b>- 135</b>	<b>- 95</b>	<b>- 125</b>	<b>- 5</b>	<b>- 125</b>	<b>- 225</b>	<b>- 370</b>	<b>- 295</b>	<b>- 305</b>

<sup>1</sup> Excludes undistributed profits.



**TABLE 17. United States Direct Investment in Canada, Industrial Distribution of Capital Movements and Reconciliation with Change in Book Value, 1959-68**

A minus sign indicates an outflow

Industry	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968
millions of dollars										
<b>Direct investment:</b>										
Gross inflows:										
Petroleum and natural gas <sup>1</sup>	203	180	156	156	144	129	188	183	182	214
Mining	141	209	157	165	107	134	92	195	245	183
Pulp and paper	18	26	13	13	7	37	53	71	108	11
Other manufacturing	158	138	149	178	164	247	339	372	262	249
Utilities	8	14	7	18	—	1	12	16	7	29
Merchandising	35	20	32	55	22	33	24	42	57	47
Financial	34	40	49	30	39	40	46	31	49	12
Miscellaneous	16	23	41	22	10	28	50	49	66	43
<b>Totals</b>	<b>613</b>	<b>650</b>	<b>604</b>	<b>637</b>	<b>493</b>	<b>649</b>	<b>804</b>	<b>959</b>	<b>976</b>	<b>788</b>
Gross outflows:										
Petroleum and natural gas <sup>1</sup>	33	22	50	44	88	69	96	14	66	83
Mining	35	13	47	24	61	123	40	46	96	120
Pulp and paper	24	13	3	29	11	47	22	25	21	22
Other manufacturing	60	89	66	150	67	109	143	119	176	134
Utilities	1	2	10	5	8	6	8	2	—	7
Merchandising	20	31	21	21	12	53	13	14	20	22
Financial	4	7	27	13	5	21	33	4	11	18
Miscellaneous	8	12	14	23	21	33	28	17	11	28
<b>Totals</b>	<b>185</b>	<b>189</b>	<b>238</b>	<b>309</b>	<b>273</b>	<b>461</b>	<b>383</b>	<b>241</b>	<b>401</b>	<b>434</b>
Net capital flows for direct investment:										
Petroleum and natural gas <sup>1</sup>	170	158	106	112	56	60	92	169	116	131
Mining	106	196	110	141	46	11	52	149	149	63
Pulp and paper	- 6	13	10	- 16	- 4	- 10	31	46	87	- 11
Other manufacturing	98	49	83	28	97	138	196	253	86	115
Utilities	7	12	- 3	13	- 8	- 5	4	14	7	22
Merchandising	15	- 11	11	34	10	- 20	11	28	37	25
Financial	30	33	22	17	34	- 19	13	27	38	- 6
Miscellaneous	8	11	27	- 1	- 11	- 5	22	32	55	15
<b>Totals</b>	<b>428</b>	<b>461</b>	<b>366</b>	<b>328</b>	<b>220</b>	<b>188</b>	<b>421</b>	<b>718</b>	<b>573</b>	<b>334</b>
<b>Other capital movements:<sup>2</sup></b>										
Petroleum and natural gas <sup>1</sup>	19	- 10	87	43	44	- 37	80	56	- 24	158
Mining	44	24	82	- 14	- 15	65	- 11	- 13	- 4	61
Pulp and paper	- 1	19	—	23	- 2	—	98	64	7	- 4
Other manufacturing	12	- 9	7	- 12	- 61	- 136	26	- 33	43	- 17
Utilities	- 8	- 14	14	- 6	17	24	- 1	3	7	- 11
Merchandising	- 2	7	10	—	3	2	- 1	- 1	- 30	5
Financial	46	62	68	85	67	12	44	45	8	35
Miscellaneous	- 1	- 2	- 11	- 2	- 1	4	2	5	4	10
<b>Totals</b>	<b>109</b>	<b>77</b>	<b>257</b>	<b>117</b>	<b>52</b>	<b>- 66</b>	<b>237</b>	<b>126</b>	<b>11</b>	<b>237</b>
<b>Net capital movements:</b>										
Petroleum and natural gas <sup>1</sup>	189	148	193	155	100	23	172	225	92	289
Mining	150	220	192	127	31	76	41	136	145	124
Pulp and paper	- 7	32	10	7	- 6	- 10	129	110	94	- 15
Other manufacturing	110	40	90	16	36	2	222	220	129	98
Utilities	- 1	- 2	11	7	9	19	3	17	14	11
Merchandising	13	- 4	21	34	13	- 18	10	27	7	30
Financial	76	95	90	102	101	31	57	72	46	29
Miscellaneous	7	9	16	- 3	- 12	- 1	24	37	59	25
<b>Totals</b>	<b>537</b>	<b>538</b>	<b>623</b>	<b>445</b>	<b>272</b>	<b>122</b>	<b>658</b>	<b>844</b>	<b>586</b>	<b>591</b>
Increase in undistributed earnings and other factors including revaluations, reclassifications, and similar accounting adjustments	330	99 <sup>3</sup>	112	277	507	52 <sup>3</sup>	442	667	844	919
<b>Net increase in book value</b>	<b>867</b>	<b>637</b>	<b>735</b>	<b>722</b>	<b>779</b>	<b>174<sup>3</sup></b>	<b>1,100</b>	<b>1,511</b>	<b>1,430</b>	<b>1,510</b>

<sup>1</sup> Exploration, development, refining, transportation, distribution and marketing.

<sup>2</sup> New issues, retirements, borrowing, investment abroad, etc., affecting the total value of investment in Canada by United States residents in United States controlled enterprises; also includes classification adjustments in respect of direct investment transactions representing significant investment in non-United States controlled enterprises.

<sup>3</sup> This figure is affected by unusually large reclassifications between United States direct and other investments.

**Note:** In addition to investment in new construction and new machinery and equipment included in business gross fixed capital formation as published in the National Income and Expenditure Accounts, the above figures reflect investment in other forms and the acquisition of existing assets and resources of Canadians. For these and other reasons the series are not strictly comparable.

TABLE 18. Portfolio Transactions in Canadian Securities, by Area, 1966-71  
By Class of Security

No.	Item	New issues																	
		Payable in Canadian dollars only						Payable optionally or solely in foreign currency						Total new issues					
		1966	1967	1968	1969	1970 <sup>P</sup>	1971 <sup>P</sup>	1966	1967	1968	1969	1970 <sup>P</sup>	1971 <sup>P</sup>	1966	1967	1968	1969	1970 <sup>P</sup>	1971 <sup>P</sup>
		millions of dollars																	
<b>All countries</b>																			
1	Bonds and debentures:																		
2	Government of Canada, direct.....	32	20	24	18	26	30	—	—	264	22	—	—	32	20	288	40	26	30
3	Government of Canada, guaranteed.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
4	Provincial government, direct.....	21	28	3	—	8	22	427	734	535	709	311	345	448	762	538	709	319	367
5	Provincial government, guaranteed.....	—	—	10	6	8	10	—	—	304	348	200	347	—	—	314	354	208	357
6	Municipal government <sup>1</sup> .....	22	9	4	6	8	4	155	164	120	171	56	22	177	173	124	177	64	26
7	Corporation issues <sup>2</sup> .....	93	80	94	80	27	48	658	235	492	517	513	315	751	315	586	597	540	363
8	Sub-totals.....	168	137	135	110	77	114	1,240	1,133	1,715	1,767	1,080	1,029	1,408	1,270	1,850	1,877	1,157	1,143
9	Common and preferred stocks.....	57	37	67	212	70	19	—	—	—	—	—	—	57	37	67	212	70	19
10	Totals, all securities.....	225	174	202	322	147	133	1,240	1,133	1,715	1,767	1,080	1,029	1,465	1,307	1,917	2,089	1,227	1,162
<b>United States</b>																			
11	Bonds and debentures:																		
12	Government of Canada, direct.....	8	4	4	6	6	10	—	—	88	16	—	—	8	4	92	22	6	10
13	Government of Canada, guaranteed.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
14	Provincial government, direct.....	14	14	1	—	1	4	414	717	339	492	237	271	428	731	340	492	238	275
15	Provincial government, guaranteed.....	—	—	8	5	5	4	256	190	185	208	—	—	—	—	264	195	190	212
16	Municipal government <sup>1</sup> .....	20	9	4	5	5	3	155	164	98	77	20	8	175	173	102	82	25	11
17	Corporation issues <sup>2</sup> .....	88	71	86	46	9	32	658	235	451	483	510	308	746	306	537	529	519	340
18	Sub-totals.....	130	98	103	62	26	53	1,227	1,116	1,232	1,258	952	795	1,357	1,214	1,335	1,320	978	848
19	Common and preferred stocks.....	52	25	56	182	48	14	—	—	—	—	—	—	52	25	56	182	48	14
20	Totals, all securities.....	182	123	159	244	74	67	1,227	1,116	1,232	1,258	952	795	1,409	1,239	1,391	1,502	1,026	862
<b>United Kingdom</b>																			
21	Bonds and debentures:																		
22	Government of Canada, direct.....	17	10	11	3	10	9	—	—	—	—	—	—	17	10	11	3	10	9
23	Government of Canada, guaranteed.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
24	Provincial government, direct.....	2	4	1	—	1	16	13	17	27	—	60	20	15	21	27	—	64	36
25	Provincial government, guaranteed.....	—	—	—	—	—	2	—	—	7	—	15	19	—	—	8	—	16	21
26	Municipal government <sup>1</sup> .....	1	—	—	—	1	—	—	—	—	—	26	—	1	—	—	—	27	—
27	Corporation issues <sup>2</sup> .....	1	6	4	7	7	9	—	—	—	5	—	4	1	6	4	12	—	13
28	Sub-totals.....	21	20	16	10	20	36	13	17	34	5	101	43	34	37	50	15	121	79
29	Common and preferred stocks.....	2	4	6	18	2	1	—	—	—	—	—	—	2	4	6	18	2	1
30	Totals, all securities.....	23	24	22	28	22	37	13	17	34	5	101	43	36	41	56	33	123	80
<b>Other Sterling Area</b>																			
31	Bonds and debentures:																		
32	Government of Canada, direct.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
33	Government of Canada, guaranteed.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
34	Provincial government, direct.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
35	Provincial government, guaranteed.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
36	Municipal government <sup>1</sup> .....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
37	Corporation issues <sup>2</sup> .....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
38	Sub-totals.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
39	Common and preferred stocks.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
40	Totals, all securities.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
<b>Other OECD (Europe)</b>																			
41	Bonds and debentures:																		
42	Government of Canada, direct.....	7	6	4	3	4	6	—	—	176	6	—	—	7	6	180	9	4	6
43	Government of Canada, guaranteed.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
44	Provincial government, direct.....	5	10	2	—	4	2	—	—	169	217	14	54	5	10	171	217	18	56
45	Provincial government, guaranteed.....	—	—	1	1	2	4	—	—	41	158	—	120	—	—	42	159	2	124
46	Municipal government <sup>1</sup> .....	1	—	—	—	2	—	—	—	22	94	10	14	1	—	22	94	12	14
47	Corporation issues <sup>2</sup> .....	4	3	4	26	9	7	—	—	41	23	—	3	4	3	45	49	9	10
48	Sub-totals.....	17	19	11	30	21	19	—	—	449	498	24	191	17	19	460	528	45	210
49	Common and preferred stocks.....	3	8	5	11	18	2	—	—	—	—	—	—	3	8	5	11	18	2
50	Totals, all securities.....	20	27	16	41	39	21	—	—	449	498	24	191	20	27	465	539	63	212
<b>All other non-residents</b>																			
51	Bonds and debentures:																		
52	Government of Canada, direct.....	—	—	5	6	6	5	—	—	—	—	—	—	—	—	5	6	6	5
53	Government of Canada, guaranteed.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
54	Provincial government, direct.....	—	—	—	—	2	—	—	—	—	—	—	—	—	—	—	—	2	—
55	Provincial government, guaranteed.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
56	Municipal government <sup>1</sup> .....	—	—	—	1	—	1	—	—	—	—	—	—	—	—	—	1	—	—
57	Corporation issues <sup>2</sup> .....	—	—	—	1	2	—	—	—	—	6	3	—	—	—	—	7	—	—
58	Sub-totals.....	—	—	5	8	10	6	—	—	—	6	3	—	—	—	5	14	15	5
59	Common and preferred stocks.....	—	—	—	1	2	2	—	—	—	—	—	—	—	—	—	1	—	—
60	Totals, all securities.....	—	—	5	9	12	8	—	—	—	6	3	—	—	—	5	15	15	5

<sup>1</sup> Including guaranteed.

TABLE 18. Portfolio Transactions in Canadian Securities, by Area, 1966-71  
By Class of Security

Trade in outstanding issues						Retirements						Net flow						No.
1966	1967	1968	1969	1970 <sup>P</sup>	1971 <sup>P</sup>	1966	1967	1968	1969	1970 <sup>P</sup>	1971 <sup>P</sup>	1966	1967	1968	1969	1970 <sup>P</sup>	1971 <sup>P</sup>	
millions of dollars																		
- 67	- 34	- 11	23	- 18	- 29	- 197	- 80	- 48	- 83	- 157	- 20	- 232	- 94	229	- 20	- 149	- 19	1
- 10	- 7	- 7	1	- 3	- 8	- 6	- 15	- 9	-	-	- 10	- 16	- 22	- 16	1	- 3	- 18	2
- 7	- 7	- 33	- 26	- 11	- 17	- 65	- 61	- 35	- 51	- 42	- 235	376	694	470	632	266	115	3
- 3	- 6	- 7	- 6	- 7	- 10	- 96	- 52	- 60	- 88	- 92	- 99	78	127	273	327	145	262	4
- 17	- 15	- 12	- 3	- 6	- 26	- 131	- 148	- 233	- 176	- 188	- 345	603	152	341	418	346	- 8	5
- 104	- 57	- 70	2	- 39	- 94	- 495	- 356	- 426	- 438	- 548	- 800	809	857	1,354	1,441	570	249	7
- 136	12	114	53	- 145	- 144	- 4	- 1	- 5	- 2	- 4	- 4	- 83	48	176	263	- 79	- 129	8
- 240	- 45	44	55	- 184	- 238	- 499	- 357	- 431	- 440	- 552	- 804	726	905	1,530	1,704	491	120	9
- 40	- 37	- 17	-	- 23	- 23	- 166	- 45	- 23	- 48	- 29	- 4	- 198	- 78	52	- 26	- 46	- 17	10
- 9	- 2	-	2	- 5	- 3	- 2	- 9	- 1	-	-	- 6	- 11	- 11	- 1	2	- 5	- 9	11
- 6	- 11	- 31	- 26	- 18	- 20	- 63	- 60	- 33	- 38	- 35	- 138	359	660	276	428	185	117	12
- 2	4	- 5	- 6	- 11	- 10	- 95	- 51	- 58	- 86	- 77	- 78	78	126	237	162	118	151	13
- 15	- 17	- 14	- 3	- 9	- 8	- 127	- 135	- 229	- 169	- 182	- 330	604	154	294	357	328	2	14
- 72	- 63	- 67	- 27	- 69	- 71	- 453	- 300	- 371	- 380	- 392	- 610	832	851	897	913	517	167	16
- 95	77	104	2	- 79	- 41	- 3	- 1	- 5	- 2	- 3	- 3	- 46	101	155	182	- 34	- 30	17
- 167	14	37	- 25	- 148	- 112	- 456	- 301	- 376	- 382	- 395	- 613	786	932	1,052	1,095	483	137	18
8	- 5	11	14	1	1	- 11	- 15	- 11	- 5	- 8	- 2	- 2	- 10	11	12	3	8	19
1	- 1	-	- 1	2	- 1	-	- 1	-	-	-	- 2	- 1	- 2	-	- 1	2	- 3	20
- 1	- 1	- 1	- 2	1	1	- 2	- 1	- 2	- 3	- 2	- 17	12	19	24	- 4	60	20	21
- 1	1	- 1	-	-	-	- 1	- 1	- 2	- 1	- 1	- 3	- 1	-	- 3	- 1	26	- 3	22
- 1	3	6	6	-	- 10	- 2	- 2	- 2	- 4	- 1	- 1	- 2	7	8	14	6	2	23
- 12	- 3	15	20	8	- 13	- 16	- 20	- 31	- 14	- 12	- 49	6	14	34	21	117	17	24
- 25	- 56	- 41	6	- 43	- 98	-	-	-	-	-	-	- 23	- 52	- 35	24	- 41	- 97	26
- 37	- 59	- 26	26	- 35	- 111	- 16	- 20	- 31	- 14	- 12	- 49	- 17	- 38	- 1	45	76	- 80	27
-	3	4	1	-	-	-	-	-	-	-	-	-	3	4	1	-	-	28
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	29
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	30
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	31
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	32
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	33
-	3	4	1	-	-	-	-	-	-	-	-	-	3	4	1	-	-	34
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	35
-	3	4	1	-	-	-	-	-	-	-	-	-	3	4	1	-	-	36
- 1	- 4	- 9	8	4	- 6	- 20	- 20	- 9	- 3	- 106	-	- 14	- 18	162	14	- 98	-	37
-	- 4	- 7	-	-	- 2	- 4	- 5	- 8	-	-	-	- 4	- 9	- 15	-	-	- 2	38
-	5	- 1	1	5	2	-	-	-	- 10	- 4	- 80	5	15	170	208	19	- 22	39
-	1	- 1	-	4	-	-	-	-	-	- 12	- 18	1	1	42	163	7	113	40
- 1	- 1	- 4	- 7	2	- 8	- 2	- 11	- 2	- 1	- 3	-	1	- 9	21	94	4	- 4	41
- 2	- 3	- 22	6	20	- 12	- 26	- 36	- 19	- 14	- 125	- 111	- 11	- 20	39	41	8	2	42
- 16	- 9	51	28	- 26	- 10	- 1	-	-	-	-	-	- 14	- 1	56	39	- 8	- 8	43
- 18	- 12	29	34	- 6	- 22	- 27	- 36	- 19	- 14	- 125	- 111	- 25	- 21	475	559	- 68	79	44
- 18	9	-	-	-	- 1	-	-	- 5	- 27	- 14	- 14	- 18	9	-	- 21	- 8	- 10	46
-	-	-	-	-	- 2	-	-	-	-	- 1	-	-	-	-	-	-	- 4	47
-	-	-	-	-	- 5	-	-	-	-	-	-	-	-	-	-	-	-	48
-	-	-	-	-	-	-	-	-	-	- 2	-	-	-	-	-	-	- 5	49
-	-	-	-	-	-	-	-	-	-	- 2	- 14	-	-	-	-	-	- 1	50
- 18	9	-	2	2	2	-	-	- 5	- 30	- 19	- 30	- 18	9	-	- 14	- 4	- 22	51
-	-	-	17	3	5	-	-	-	-	- 1	- 1	-	-	-	18	4	- 6	52
- 18	9	-	19	5	7	-	-	- 5	- 30	- 20	- 31	- 18	9	-	4	-	- 16	53

<sup>1</sup> Including railways.



TABLE 19. Portfolio Transactions in Foreign Securities by Area, 1966-71

By class of security

	New issues		Trade in outstanding		Retirements		Net flow	
	Bonds and debentures	Common and preferred stock	Bonds and debentures	Common and preferred stock	Bonds and debentures	Common and preferred stock	Bonds and debentures	Common and preferred stock
millions of dollars								
All countries:								
1966 .....	- 42	- 15	- 70	- 291	17	-	- 95	- 306
1967 .....	- 44	- 21	- 76	- 306	15	-	- 105	- 327
1968 .....	- 48	- 29	10	- 430	24	6	- 14	- 453
1969 .....	- 18	- 29	- 1	113	37	-	18	84
1970 <sup>P</sup> .....	- 24	- 10	- 5	103	10	-	- 19	93
1971 <sup>P</sup> .....	- 53	- 10	14	230	10	-	- 29	220
United States:								
1966 .....	- 18	- 15	- 60	- 284	6	-	- 72	- 299
1967 .....	- 17	- 21	- 69	- 286	8	-	- 78	- 307
1968 .....	- 22	- 24	17	- 419	11	5	6	- 433
1969 .....	- 9	- 21	- 1	113	7	-	- 3	92
1970 <sup>P</sup> .....	- 10	- 10	- 16	97	5	-	- 21	87
1971 <sup>P</sup> .....	- 11	- 10	5	252	5	-	- 1	242
United Kingdom:								
1966 .....	-	-	- 6	-	1	-	- 5	-
1967 .....	-	-	- 10	- 17	-	-	- 10	- 17
1968 .....	-	-	- 5	- 5	-	-	- 5	- 5
1969 .....	-	-	- 1	3	-	-	- 1	3
1970 <sup>P</sup> .....	-	-	4	-	-	-	4	-
1971 <sup>P</sup> .....	-	-	- 1	- 4	-	-	- 1	- 4
Rest of the Sterling Area:								
1966 .....	-	-	-	-	1	-	1	-
1967 .....	-	-	-	- 1	2	-	2	- 1
1968 .....	-	- 4	-	-	2	-	2	- 4
1969 .....	-	- 7	-	-	-	-	-	- 7
1970 <sup>P</sup> .....	-	-	-	-	-	-	-	-
1971 <sup>P</sup> .....	-	-	-	-	-	-	-	-
Other OECD (Europe):								
1966 .....	-	-	- 4	- 7	1	-	- 3	- 7
1967 .....	-	-	3	- 2	1	-	4	- 2
1968 .....	- 4	- 1	- 2	- 6	2	1	- 4	- 6
1969 .....	-	-	1	- 1	-	-	1	- 1
1970 <sup>P</sup> .....	-	-	6	3	-	-	6	3
1971 <sup>P</sup> .....	- 1	-	4	- 7	-	-	3	- 7
All other non-residents:								
1966 .....	- 24	-	-	-	8	-	- 16	-
1967 .....	- 27	-	-	-	4	-	- 23	-
1968 .....	- 22	-	-	-	9	-	- 13	-
1969 .....	- 9	- 1	-	- 2	30	-	21	- 2
1970 <sup>P</sup> .....	- 14	-	1	3	5	-	- 8	3
1971 <sup>P</sup> .....	- 41	-	6	- 11	5	-	- 30	- 11

TABLE 20. Portfolio Transactions in Foreign Securities, Quarterly, 1966-71

By class of security

Period	New issues		Trade in outstanding		Retirements		Net flow	
	Bonds and debentures	Common and preferred stock	Bonds and debentures	Common and preferred stock	Bonds and debentures	Common and preferred stock	Bonds and debentures	Common and preferred stock
millions of dollars								
1966 - I .....	- 22	- 5	- 10	- 46	4	-	- 28	- 51
II .....	- 2	- 5	- 13	- 112	6	-	- 9	- 117
III .....	- 14	- 3	- 34	- 54	2	-	- 46	- 57
IV .....	- 4	- 2	- 13	- 79	5	-	- 12	- 81
Year .....	- 42	- 15	- 70	- 291	17	-	- 95	- 306
1967 - I .....	- 21	- 5	- 7	- 47	3	-	- 25	- 52
II .....	- 4	- 6	- 3	- 62	2	-	- 5	- 68
III .....	- 9	- 7	- 21	- 110	3	-	- 27	- 117
IV .....	- 10	- 3	- 45	- 87	7	-	- 48	- 90
Year .....	- 44	- 21	- 76	- 306	15	-	- 105	- 327
1968 - I .....	- 20	- 3	20	- 92	10	-	10	- 95
II .....	- 4	- 6	5	- 130	3	6	4	- 130
III .....	- 10	- 5	- 5	- 113	3	-	- 12	- 118
IV .....	- 14	- 15	- 10	- 95	8	-	- 16	- 110
Year .....	- 48	- 29	10	- 430	24	6	- 14	- 453
1969 - I .....	- 7	- 5	- 11	- 39	11	-	- 7	- 44
II .....	- 6	- 16	1	- 7	19	-	14	- 23
III .....	- 2	- 3	3	61	3	-	4	58
IV .....	- 3	- 5	6	98	4	-	7	93
Year .....	- 18	- 29	- 1	113	37	-	18	84
1970 <sup>P</sup> - I .....	- 4	- 2	1	119	2	-	- 1	117
II .....	- 4	- 5	3	84	3	-	2	79
III .....	- 8	- 3	- 15	2	2	-	- 21	- 1
IV .....	- 8	-	6	- 102	3	-	1	- 102
Year .....	- 24	- 10	- 5	103	10	-	- 19	93
1971 <sup>P</sup> - I .....	- 8	- 2	11	38	3	-	6	36
II .....	- 6	- 4	- 4	74	2	-	- 8	70
III .....	- 4	- 3	- 4	72	2	-	- 6	69
IV .....	- 35	- 1	11	46	3	-	- 21	45
Year .....	- 53	- 10	14	230	10	-	- 29	220

TABLE 21. Loans and Subscriptions by the Government of Canada, 1966-71

No.	Period	Advances					
		Sterling area			Non-sterling area		
		Latin America and Caribbean	Asia	Africa	Latin America and Caribbean	Asia	Africa
		million of dollars					
1	1966 .....	2	8	1	—	—	—
2	1967 .....	3	17	2	—	—	—
3	1968 .....	5	37	2	3	1	—
4	1969 .....	4	48	1	4	—	2
5	1970 <sup>P</sup> .....	5	92	7	7	—	1
6	1971 <sup>P</sup> .....	5	89	20	8	4	13
7	1966 — I .....	—	3	1	—	—	—
8	II .....	—	3	—	—	—	—
9	III .....	1	1	—	—	—	—
10	IV .....	1	1	—	—	—	—
11	1967 — I .....	1	2	—	—	—	—
12	II .....	1	1	1	—	—	—
13	III .....	1	7	—	—	—	—
14	IV .....	—	7	1	—	—	—
15	1968 — I .....	1	8	1	—	—	—
16	II .....	1	6	—	1	—	—
17	III .....	2	10	—	1	—	—
18	IV .....	1	13	1	1	1	—
19	1969 — I .....	1	8	—	1	—	1
20	II .....	1	14	—	1	—	—
21	III .....	1	10	—	1	—	—
22	IV .....	1	16	1	1	—	1
23	1970 <sup>P</sup> — I .....	1	20	1	1	—	—
24	II .....	2	28	1	1	—	—
25	III .....	2	28	2	2	—	—
26	IV .....	—	16	3	3	—	1
27	1971 <sup>P</sup> — I .....	1	18	1	2	—	1
28	II .....	2	25	3	1	—	2
29	III .....	2	28	10	3	1	2
30	IV .....	—	18	6	2	2	7



TABLE 21. Loans and Subscriptions by the Government of Canada, 1966-71

Advances					Repayments					Nº
International investment agencies				Total	United Kingdom	Other sterling area	European Economic Community	United Nations	Total	
International Development Association	Asian Development Bank	International Bank for Reconstruction and Development	Caribbean Development Bank							
millions of dollars										
20	—	4	—	35	19	3	2	—	24	
15	1	—	—	38	19	13	2	—	34	2
27	3	—	—	78	—	3	2	—	5	3
27	3	—	—	89	20	—	2	—	22	4
27	4	—	1	144	20	—	16	—	36	5
—	50	—	3	192	21	—	15	—	36	6
2	—	—	—	6	—	2	—	—	2	7
—	—	—	—	3	—	—	2	—	2	8
3	—	4	—	9	—	1	—	—	1	9
15	—	—	—	17	19	—	—	—	19	10
—	—	—	—	3	—	11	—	—	11	11
—	—	—	—	3	—	—	2	—	2	12
—	1	—	—	9	—	1	—	—	1	13
15	—	—	—	23	19	1	—	—	20	14
—	—	—	—	10	—	2	—	—	2	15
—	—	—	—	8	—	—	2	—	2	16
—	3	—	—	16	—	1	—	—	1	17
27	—	—	—	44	—	—	—	—	—	18
—	—	—	—	11	—	—	—	—	—	19
27	—	—	—	43	—	—	2	—	2	20
—	3	—	—	15	—	—	—	—	—	21
—	—	—	—	20	20	—	—	—	20	22
—	2	—	1	26	—	—	—	—	—	23
27	—	—	—	59	—	—	7	—	7	24
—	1	—	—	35	—	—	—	—	—	25
—	1	—	—	24	20	—	9	—	29	26
—	—	—	1	24	—	—	—	—	—	27
—	—	—	2	37	—	—	7	—	7	28
—	—	—	—	46	—	—	—	—	—	29
—	50	—	—	85	21	—	8	—	29	30

TABLE 22. Export Credits<sup>1</sup> Extended Directly or Indirectly at Risk of the Government of Canada, 1966-71

No.		1966				1967				1968			
		I	II	III	IV	I	II	III	IV	I	II	III	IV
		millions of dollars											
		Credits extended											
1	Totals .....	47	26	77	41	39	53	34	25	44	59	71	59
	By area:												
2	Developed countries .....	—	1	—	—	2	1	—	—	—	—	—	—
	Less developed countries:												
3	Sterling .....	5	8	6	4	7	12	6	8	6	10	8	11
4	Non-sterling .....	10	7	9	16	3	1	4	16	13	3	18	21
5	Centrally planned countries .....	32	10	62	21	27	39	24	1	25	46	45	27
	By commodity:												
6	Wheat .....	31	11	61	21	27	39	24	1	26	45	46	28
7	Other commodities .....	16	15	16	20	12	14	10	24	18	14	25	31
	By source of financing:												
8	Government .....	40	23	49	32	36	37	19	15	42	52	48	34
9	Private .....	7	3	28	9	3	16	15	10	2	7	23	25
		Credits repaid											
10	Totals .....	28	48	42	32	56	103	53	46	89	67	62	44
	By area:												
11	Developed countries .....	2	20	4	1	1	2	3	3	3	3	3	1
	Less developed countries:												
12	Sterling .....	1	—	1	1	1	—	1	1	1	1	2	1
13	Non-sterling .....	10	7	11	8	8	6	7	5	8	5	9	7
14	Centrally planned countries .....	15	21	26	22	46	95	42	37	77	58	48	35
	By commodity:												
15	Wheat .....	6	8	—	2	46	95	42	36	77	57	48	35
16	Other commodities .....	22	40	42	30	10	8	11	10	12	10	14	9
	By source of financing:												
17	Government .....	10	11	7	5	27	64	13	17	65	50	35	31
18	Private .....	18	37	35	27	29	39	40	29	24	17	27	13
		Net credits extended											
19	Totals .....	+ 19	- 22	+ 35	+ 9	- 17	- 50	- 19	- 21	- 45	- 8	+ 9	+ 15
	By area:												
20	Developed countries .....	- 2	- 19	- 4	- 1	+ 1	- 1	- 3	- 3	- 3	- 3	- 3	- 1
	Less developed countries:												
21	Sterling .....	+ 4	+ 8	+ 5	+ 3	+ 6	+ 12	+ 5	+ 7	+ 5	+ 9	+ 6	+ 10
22	Non-sterling .....	—	—	- 2	+ 8	- 5	- 5	- 3	+ 11	+ 5	- 2	+ 9	+ 14
23	Centrally planned countries .....	+ 17	- 11	+ 36	- 1	- 19	- 56	- 18	- 36	- 52	- 12	- 3	- 8
	By commodity:												
24	Wheat .....	+ 25	+ 3	+ 61	+ 19	- 19	- 56	- 18	- 35	- 51	- 12	- 2	- 7
25	Other commodities .....	- 6	- 25	- 26	- 10	+ 2	+ 6	- 1	+ 14	+ 6	+ 4	+ 11	+ 22
	By source of financing:												
26	Government .....	+ 30	+ 12	+ 42	+ 27	+ 9	- 27	+ 6	- 2	- 23	+ 2	+ 13	+ 5
27	Private .....	- 11	- 34	- 7	- 18	- 26	- 23	- 25	- 19	- 22	- 10	- 4	- 13

<sup>1</sup> Medium and long-term.

TABLE 22. Export Credits<sup>1</sup> Extended Directly or Indirectly at Risk of the Government of Canada, 1966-71

1969				1970				1971				1966	1967	1968	1969	1970 <sup>P</sup>	1971 <sup>P</sup>	Credits out- standing December 31, 1971	No.
I	II	III	IV	I	II	III	IV	I	II	III	IV								
millions of dollars																			
Credits extended																			
44	56	40	40	46	76	109	90	62	117	143	98	191	151	233	180	321	420	...	1
-	-	-	-	-	-	-	1	6	8	6	3	1	3	-	-	1	23	...	2
7	8	8	5	6	14	5	5	8	2	9	2	23	33	35	28	30	21	...	3
12	9	15	15	14	25	67	57	23	45	74	62	42	24	55	51	163	204	...	4
25	39	17	20	26	37	37	27	25	62	54	31	125	91	143	101	127	172	...	5
25	39	18	23	31	46	73	43	33	85	81	56	124	91	145	105	193	255	...	6
19	17	22	17	15	30	36	47	29	32	62	42	67	60	88	75	128	165	...	7
34	52	36	31	37	54	47	34	51	90	98	58	144	107	176	153	172	297	...	8
10	4	4	9	9	22	62	56	11	27	45	40	47	44	57	27	149	123	...	9
Credits repaid																			
32	26	47	63	57	40	44	51	37	38	68	47	150	258	262	168	192	190	...	10
1	1	1	-	1	1	1	-	1	-	1	-	27	9	10	3	3	2	...	11
5	-	2	1	4	1	2	2	2	2	2	1	3	3	5	5	9	7	...	12
11	9	13	11	12	12	10	11	12	13	20	19	36	26	29	44	45	64	...	13
18	16	31	51	40	26	31	38	22	23	45	27	84	220	218	116	135	117	...	14
20	15	32	52	40	26	32	40	22	25	55	35	16	219	217	119	138	137	...	15
12	11	15	11	17	14	12	11	15	13	13	12	134	39	45	49	54	53	...	16
18	11	27	49	46	28	34	41	24	25	48	32	33	121	181	105	149	129	...	17
14	15	20	14	11	12	10	10	13	13	20	15	117	137	81	63	43	61	...	18
Net credits extended																			
+ 12	+ 30	- 7	- 23	- 11	+ 36	+ 65	+ 39	+ 25	+ 79	+ 75	+ 51	+ 41	- 107	- 29	+ 12	+ 129	+ 230	862	19
- 1	- 1	- 1	-	- 1	- 1	- 1	+ 1	+ 5	+ 8	+ 5	+ 3	- 26	- 6	- 10	- 3	- 2	+ 21	28	20
+ 5	+ 8	+ 6	+ 4	+ 2	+ 13	+ 3	+ 3	+ 6	-	+ 7	+ 1	+ 20	+ 30	+ 30	+ 23	+ 21	+ 14	166	21
+ 1	-	+ 2	+ 4	+ 2	+ 13	+ 57	+ 46	+ 11	+ 32	+ 54	+ 43	+ 6	- 2	+ 26	+ 7	+ 118	+ 140	441	22
+ 7	+ 23	- 14	- 31	- 14	+ 11	+ 6	- 11	+ 3	+ 39	+ 9	+ 4	+ 41	- 129	- 75	- 15	- 8	+ 55	227	23
+ 5	+ 24	- 14	- 29	- 9	+ 20	+ 41	+ 3	+ 11	+ 60	+ 26	+ 21	+ 108	- 128	- 72	- 14	+ 55	+ 118	360	24
+ 7	+ 6	+ 7	+ 6	- 2	+ 16	+ 24	+ 36	+ 14	+ 19	+ 49	+ 30	- 67	+ 21	+ 43	+ 26	+ 74	+ 112	502	25
16	+ 41	+ 9	- 18	- 9	+ 26	+ 13	- 7	+ 27	+ 65	+ 50	+ 26	+ 111	- 14	- 5	+ 48	+ 23	+ 168	593	26
- 4	- 11	- 16	- 5	- 2	+ 10	+ 52	+ 46	- 2	+ 14	+ 25	+ 25	- 70	- 93	- 24	- 36	+ 106	+ 62	269	27

Note: Credits extended represent a capital outflow.



**TABLE 23. Foreign Currency Assets and Liabilities of Head Offices and Branches in Canada of the Canadian Chartered Banks, 1966-71**

	Net transactions										Amount end of 1971
	1966	1967	1968	1969	1970	1971	1971				
							I	II	III	IV	
	millions of dollars										
Assets with residents of:											
United States .....	208	273	167	815	- 33	- 934	- 737	- 121	- 53	- 23	2,147
Other countries .....	- 2	375	725	1,395	1,390	319	- 115	120	74	240	4,861
Total non-resident .....	206	648	892	2,210	1,357	- 615	- 852	- 1	21	217	7,008
Canada ..... (b)	84	- 103	- 49	215	216	- 43	- 61	- 76	117	- 23	1,153
Totals .....	290	545	843	2,425	1,573	- 658	- 913	- 77	138	194	8,161
Liabilities with residents of:											
United States .....	- 309	77	- 296	339	22	592	- 65	- 37	282	412	1,424
Other countries .....	48	187	701	1,365	1,213	197	- 95	140	68	84	4,872
Total non-resident .....	- 261	264	405	1,704	1,235	789	- 160	103	350	496	6,296
Canada:											
Swapped deposits .....	187	165	- 141	792	224	- 951	- 453	- 204	- 114	- 180	732
Other .....	214	198	330	445	- 123	- 519	- 208	- 76	- 101	- 134	976
Totals, Canada ..... (a)	401	363	189	1,237	101	- 1,470	- 661	- 280	- 215	- 314	1,708
Totals .....	140	627	594	2,941	1,336	- 681	- 821	- 177	135	182	8,004
Net assets with residents of:											
United States .....	517	196	463	476	- 55	- 1,526	- 672	- 84	- 335	- 435	723
Other countries .....	- 50	188	24	30	177	122	- 20	- 20	6	156	- 11
Total non-resident .....	467	384	487	506	122	- 1,404	- 692	- 104	- 329	- 279	712
Canada .....	- 317	- 466	- 238	- 1,022	115	1,427	600	204	332	291	- 555
Totals ..... (a)	150	- 82	249	- 516	237	23	- 92	100	3	12	157

Note: This statement shows the effect on Canada's balance of payments of foreign currency banking operations of the Canadian chartered banks. The amounts identified as (a) are embodied within item D 17.1 (e.g., this item in 1971 led to a net inflow of \$1,447 million, reflecting a decrease of \$1,470 million in residents' holdings of foreign currency deposits with Canadian chartered banks in Canada and an increase of \$23 million in the net foreign currency holdings of these institutions); the amount identified as (b) is embodied within items D 13 and D 17.5 (e.g., in 1971 as an aggregate outflow of \$43 million). These amounts in sum are equivalent to the \$1,404 million inflow representing the 1971 decrease in the banks' net assets with all non-residents. The transactions figures are based on data published monthly in the Bank of Canada Review, but have been adjusted so as to eliminate changes in value resulting from variations in exchange rates. It should also be noted that there is a discontinuity in the above series as gold assets and liabilities have been included with the foreign currency data up to the end of March 1968 and excluded thereafter.

**TABLE 24. Canada's Official International Monetary Assets and Liabilities, 1966-71**

	1966	1967	1968	1969	1970	1971
expressed in millions of United States dollars						
<b>Assets</b>						
Official holdings of foreign exchange:						
United States dollars .....	1,196	1,255	1,965	1,744	3,022	4,061
Other convertible currencies .....	12	14	12	12	14	13
Monetary gold .....	1,046	1,015	863	872	791	792
Special Drawing Rights .....	...	...	...	...	182	372
Reserve position in IMF .....	448	433	206	478	670	332
<b>Total official international reserves<sup>1</sup> .....</b>	<b>2,702</b>	<b>2,717</b>	<b>3,046</b>	<b>3,106</b>	<b>4,679</b>	<b>5,570</b>
<b>Liabilities</b>						
Use of IMF credit <sup>2</sup> .....	-	-	-	-	-	-
Foreign exchange deposit liabilities .....	5	2	1	1	-	-
Reported use of central bank reciprocal credit facilities .....	-	-	-	-	-	-
<b>Total official monetary liabilities<sup>3</sup> .....</b>	<b>5</b>	<b>2</b>	<b>1</b>	<b>1</b>	<b>-</b>	<b>-</b>
<b>Net official monetary assets .....</b>	<b>2,697</b>	<b>2,715</b>	<b>3,045</b>	<b>3,105</b>	<b>4,679</b>	<b>5,570</b>

<sup>1</sup> As published by the Minister of Finance. The change in this total, expressed in Canadian dollars, is given in item H 4 of the main balance of payments tables.

<sup>2</sup> Transactions with the IMF when that institution holds Canadian dollars in excess of 100% of the Canadian quota.

<sup>3</sup> The change in this total, expressed in Canadian dollars, is given in item H 5 of the main balance of payments tables.

TABLE 25. Changes in Canada's Official International Monetary Assets and Liabilities, 1966-71

Period	Assets						Liabilities (minus = increase)				Net official monetary movements
	Official holdings of foreign exchange		Monetary gold	Special Drawing Rights	Reserve position in IMF	Total official international reserves <sup>1</sup>	Use of IMF credit <sup>2</sup>	Foreign exchange deposit liabilities	Reported use of central bank reciprocal credit facilities	Total official monetary liabilities <sup>3</sup>	
	United States dollars	Other convertible currencies									
	expressed in millions of Canadian dollars										
1966 .....	- 350	-	- 113	...	103	- 360	-	1	-	1	- 359
1967 .....	64	2	- 33	...	- 16	17	-	3	-	3	20
1968 .....	765	- 2	- 164	...	- 249	350	-	1	- 2	- 1	349
1969 .....	- 239	1	10	...	293	65	-	-	-	-	65
1970 .....	1,351	2	- 83	193	199	1,662	-	1	-	1	1,663
1971 .....	1,045	- 1	1	192	- 341	896	-	-	-	-	896
1966 - I .....	- 96	5	- 70	...	28	- 133	-	-	-	-	- 133
II .....	- 116	- 6	- 66	...	64	- 124	-	1	-	1	- 123
III .....	- 88	- 1	- 17	...	20	- 86	-	-	-	-	- 86
IV .....	- 50	2	40	...	- 9	- 17	-	-	-	-	- 17
1967 - I .....	- 77	- 1	41	...	22	- 15	-	-	-	-	- 15
II .....	- 19	2	- 19	...	- 17	- 53	-	1	-	1	- 52
III .....	18	- 1	36	...	1	54	-	2	-	2	56
IV .....	142	2	- 91	...	- 22	31	-	-	-	-	31
1968 - I .....	16	2	- 42	...	- 471	- 495	-	2	- 271	- 269	- 764
II .....	410	-	- 54	...	130	486	-	- 1	135	134	620
III .....	25	1	- 68	...	70	28	-	-	134	134	162
IV .....	314	- 5	-	...	22	331	-	-	-	-	331
1969 - I .....	- 51	- 3	-	...	16	- 38	-	-	-	-	- 38
II .....	- 172	6	3	...	109	- 54	-	-	-	-	- 54
III .....	- 98	-	7	...	86	- 5	-	-	-	-	- 5
IV .....	82	- 2	-	...	82	162	-	-	-	-	162
1970 - I .....	336	1	7	143	40	527	-	-	-	-	527
II .....	758	4	-	11	8	781	-	-	-	-	781
III .....	138	- 4	-	38	53	225	-	1	-	- 1	226
IV .....	119	1	- 90	1	98	129	-	-	-	-	129
1971 - I .....	131	-	1	119	- 84	167	-	-	-	-	167
II .....	33	2	-	54	- 82	7	-	-	-	-	7
III .....	335	- 6	-	18	- 205	142	-	-	-	-	142
IV .....	546	3	-	1	30	580	-	-	-	-	580

<sup>1</sup> Item H 4 of the main balance of payments tables.

<sup>2</sup> Transactions with the IMF when that institution holds Canadian dollars in excess of 100% of the Canadian quota.

<sup>3</sup> Item H 5 of the main balance of payments tables.

TABLE 26. Changes in Canada's Official International Monetary Assets and Liabilities, by Area, 1966-71

	Assets <sup>1</sup>						Liabilities <sup>2</sup> (minus = increase)						Net official monetary movements
	United States	United Kingdom	Other sterling area	Other OECD (Europe)	Other non- residents	All countries	United States	United Kingdom	Other sterling area	Other OECD (Europe)	Other non- residents	All countries	
	expressed in millions of Canadian dollars												
1966.....	- 484	21	-	-	103	- 360	-	-	-	1	-	1	- 359
1967.....	- 20	- 22	-	3	56	17	-	-	-	3	-	3	20
1968.....	483	109	-	- 3	- 239	350	- 2	-	-	2	- 1	- 1	349
1969.....	- 212	- 22	-	2	297	65	-	-	-	-	-	-	65
1970.....	1,452	- 83	-	-	293	1,662	-	-	-	-	1	1	1,663
1971.....	1,059	- 2	-	1	- 162	896	-	-	-	-	-	-	896
1966 - I.....	- 166	-	-	5	28	- 133	-	-	-	-	-	-	- 133
II.....	- 182	-	-	- 6	64	- 124	-	-	-	1	-	1	- 123
III.....	- 132	27	-	- 1	20	- 86	-	-	-	-	-	-	- 86
IV.....	- 4	- 6	-	2	- 9	- 17	-	-	-	-	-	-	- 17
1967 - I.....	- 14	- 21	-	- 1	21	- 15	-	-	-	-	-	-	- 15
II.....	- 38	-	-	2	- 17	- 53	-	-	-	1	-	1	- 52
III.....	35	- 1	-	-	20	54	-	-	-	2	-	2	56
IV.....	- 3	-	-	2	32	31	-	-	-	-	-	-	31
1968 - I.....	- 35	2	-	-	- 462	- 495	- 271	-	-	2	-	- 269	- 764
II.....	250	107	-	-	129	486	135	-	-	-	- 1	134	620
III.....	- 50	- 1	-	3	76	28	134	-	-	-	-	134	162
IV.....	318	1	-	- 6	18	331	-	-	-	-	-	-	331
1969 - I.....	- 61	- 1	-	- 1	25	- 38	-	-	-	-	-	-	- 38
II.....	- 274	1	-	113	106	- 54	-	-	-	-	-	-	- 54
III.....	- 75	- 21	-	- 1	92	- 5	-	-	-	-	-	-	- 5
IV.....	198	- 1	-	- 109	74	162	-	-	-	-	-	-	162
1970 - I.....	424	- 84	-	-	187	527	-	-	-	-	-	-	527
II.....	766	-	-	4	11	781	-	-	-	-	-	-	781
III.....	135	-	-	- 4	94	225	-	-	-	-	1	1	226
IV.....	127	1	-	-	1	129	-	-	-	-	-	-	129
1971 - I.....	146	- 1	-	1	21	167	-	-	-	-	-	-	167
II.....	33	-	-	2	- 28	7	-	-	-	-	-	-	7
III.....	335	- 1	-	- 5	- 187	142	-	-	-	-	-	-	142
IV.....	545	-	-	3	32	580	-	-	-	-	-	-	580

<sup>1</sup> Item H4 of the main balance of payments tables.

<sup>2</sup> Item H5 of the main balance of payments tables.



TABLE 27. Canada's General Account with the International Monetary Fund<sup>1</sup>

	Canadian assets			Canadian liabilities (equals IMF holdings of Canadian dollars)								Canada's net balance with IMF <sup>2</sup>		
	Transactions		Total assets	Transactions							Total liabilities			
	Subscription to IMF (Quota)	Loans under GAB		Subscriptions and loans	Foreign currencies		Canadian dollars		Sales by Canada of Canadian dollars for gold or SDRs	Other				
					Drawings by Canada	Re-payments (-)	Drawings by other countries (-)	Re-payments						
	millions of SDRs													millions of US dollars
1947-1966.....	740.0	50.0	790.0	605.0	300.0	- 245.7	- 949.4	570.1	61.5		341.5	448.5	448.5	
1967.....		- 15.0	775.0	- 15.0			- 30.0	45.1			341.6	433.4	433.4	
1968.....		- 35.0	740.0	- 35.0	426.0	- 64.8	- 138.5	7.3		- 2.8 <sup>3</sup>	533.8	206.2	206.2	
1969.....		95.5 <sup>4</sup>	835.5	65.5			- 293.5	43.2	8.6	- 0.2 <sup>3</sup>	357.4	478.1	478.1	
1970.....	360.0	24.5	1,220.0	294.5			- 186.0	40.3	45.2	- 1.0 <sup>3</sup>	550.4	669.6	669.6	
1971.....		- 120.0	1,100.0	- 120.0			- 85.6	351.3	66.3	5.0 <sup>5</sup>	767.4	332.6	332.6	
1967 - I.....			790.0				- 20.0				321.5	468.5	468.5	
II.....		- 15.0	775.0	- 15.0			- 5.0	21.1			322.6	452.4	452.4	
III.....			775.0				- 5.0	3.7			321.3	453.7	453.7	
IV.....			775.0					20.3			341.6	433.4	433.4	
1968 - I.....		- 35.0	740.0	- 35.0	426.0			7.3			739.9	0.1	0.1	
II.....			740.0				- 121.1				618.9	121.1	121.1	
III.....			740.0			- 64.8					554.1	185.9	185.9	
IV.....			740.0				- 17.5			- 2.8 <sup>3</sup>	533.8	206.2	206.2	
1969 - I.....			740.0				- 15.0				518.8	221.2	221.2	
II.....		40.0	780.0	40.0			- 103.5		2.5		457.8	322.2	322.2	
III.....		25.5	805.5	25.5			- 87.0	0.8	6.1		403.2	402.3	402.3	
IV.....		30.0 <sup>4</sup>	835.5				- 88.0	42.4		- 0.2 <sup>3</sup>	357.4	478.1	478.1	
1970 - I.....		24.5	860.0	24.5			- 63.8	18.1	8.8		345.0	515.0	515.0	
II.....			860.0				- 29.7	22.2			337.5	522.5	522.5	
III.....			860.0				- 87.5		36.4		286.4	573.6	573.6	
IV.....	360.0		1,220.0	270.0			- 5.0			- 1.0 <sup>3</sup>	550.4	669.6	669.6	
1971 - I.....			1,220.0					83.3			633.7	586.3	586.3	
II.....		- 67.0	1,153.0	- 67.0				28.2	48.4	5.0 <sup>5</sup>	648.3	504.7	504.7	
III.....		- 53.0	1,100.0	- 53.0			- 25.0	209.7	17.9		797.9	302.1	302.1	
IV.....			1,100.0				- 60.6	30.1			767.4	332.6	332.6	

<sup>1</sup> Excludes Special Drawing account.

<sup>2</sup> This is a cumulative measure of the net resources provided by Canada to the IMF including loans under the General Arrangements to Borrow (GAB). Canada's net balance with the IMF, when positive, represents its reserve position in the IMF. This may be drawn by Canada virtually automatically on statement of balance of payments need, but Canada would then be under an obligation to restore its net balance to 25% of its quota which is currently SDR 1,100 million, i.e., to SDR 275 million. The Canadian dollar equivalent of changes in positive balances appears as a component of item H4 in the main tables. Changes in negative balances, i.e., use of IMF credit, are shown as a component of item H5.

<sup>3</sup> Dividend payment to Canada.

<sup>4</sup> Includes the acquisition of GAB notes equivalent to SDR 30.0 million issued previously to another IMF member.

<sup>5</sup> Sales by other countries of Canadian dollars for SDRs.

Note: The main body of the statement is expressed in terms of SDRs in accordance with IMF practice. Since members are obligated to maintain the gold value of the IMF's holdings of their currencies, from time to time there have been adjustment payments between the IMF and Canada in Canadian dollars arising from changes in the gold content of the Canadian dollar. These transactions are not reflected above because the series are expressed in SDRs, and do not appear in the balance of payments statements because only the change in Canada's net asset is shown. The adjustment transactions affect the Public Accounts of Canada.

TABLE 28. Foreign Exchange Rates, 1966-71

Period	United States dollar in Canada <sup>1</sup>				Other currencies in Canada <sup>2</sup>				
	Spot rates				Pound sterling	French franc	German mark	Swiss franc	Japanese yen
	High	Low	Close	Noon average					
	Canadian cents								
1966 .....	108.41	107.34	108.38	107.73	300.90	21.93	26.94	24.90	.2975
1967 .....	108.34	107.25	108.06	107.87	296.58	21.93	27.06	24.93	.2979
1968 .....	109.00	107.25	107.28	107.75	257.94	21.76	26.99	24.96	.2989
1969 .....	108.25	107.25	107.28	107.68	257.39	20.78	27.46	24.97	.3005
1970 .....	107.47	100.31	101.13	104.40	250.16	18.89	28.63	24.22	.2916
1971 .....	102.53	99.31	100.22	100.98	246.87	18.33	29.00	24.56	.2912
1966 - I .....	107.81	107.34	107.72	107.58	301.28	21.95	26.81	24.82	.2982
II .....	107.88	107.53	107.53	107.67	300.63	21.97	26.85	24.92	.2971
III .....	107.78	107.34	107.78	107.54	299.94	21.91	26.95	24.87	.2965
IV .....	108.41	107.78	108.38	108.15	301.85	21.88	27.19	25.00	.2983
1967 - I .....	108.34	107.75	108.25	108.07	301.93	21.84	27.19	24.94	.2982
II .....	108.34	107.88	107.97	108.16	302.38	21.97	27.20	25.04	.2989
III .....	108.00	107.34	107.41	107.63	299.80	21.98	26.90	24.83	.2973
IV .....	108.13	107.25	108.06	107.61	281.39	21.95	27.63	24.88	.2974
1968 - I .....	109.00	108.09	108.28	108.56	261.24	22.05	27.15	25.00	.2999
II .....	108.25	107.50	107.59	107.83	257.95	21.79	27.05	24.97	.2978
III .....	107.59	107.25	107.25	107.31	256.48	21.58	26.84	24.95	.2983
IV .....	107.38	107.25	107.28	107.29	256.11	21.62	26.93	24.96	.2997
1969 - I .....	107.84	107.25	107.66	107.46	256.83	21.69	26.77	24.91	.3003
II .....	108.16	107.50	108.09	107.76	257.53	21.69	26.94	24.94	.3007
III .....	108.25	107.66	107.91	107.90	257.54	20.39	27.10	25.07	.3005
IV .....	108.06	107.28	107.28	107.60	257.65	19.30	29.05	24.94	.3007
1970 - I .....	107.38	107.25	107.25	107.28	257.86	19.34	29.13	24.91	.3000
II .....	107.47	102.56	103.44	106.10	254.92	19.21	29.13	24.63	.2960
III .....	103.59	100.31	101.84	102.32	244.35	18.53	28.17	23.77	.2854
IV .....	102.53	100.94	101.13	101.96	243.63	18.47	28.05	23.60	.2851
1971 - I .....	101.59	100.25	100.75	100.84	243.46	18.28	27.43	23.45	.2852
II .....	102.53	100.59	102.31	101.27	244.94	18.33	28.25	24.29	.2844
III .....	102.34	100.59	100.91	101.57	248.74	18.42	29.75	25.20	.2917
IV .....	100.91	99.31	100.22	100.24	251.04	18.29	30.31	25.37	.3075

<sup>1</sup> Rates prevailing on the interbank market in Canada.

<sup>2</sup> Average spot rates based on nominal quotations in terms of US dollars, converted into Canadian dollars at noon Ottawa time.

Table 29: Canadian Balance of International Payments, Current Account, 1926-71

Year	Total current receipts <sup>1</sup>	Total current payments <sup>1</sup>	Current account balance	Goods and services <sup>2,3</sup>			Merchandise trade <sup>4</sup>			Service transactions <sup>5</sup>		
				Receipts	Payments <sup>1</sup>	Balance	Exports	Imports	Balance	Receipts	Payments <sup>1</sup>	Balance
millions of dollars												
1926	1,665	1,538	127	1,633	1,473	160	1,272	973	299	361	500	-139
1927	1,633	1,643	- 10	1,602	1,580	22	1,215	1,057	158	387	523	-136
1928	1,788	1,820	- 32	1,757	1,757	-	1,341	1,209	132	416	548	-132
1929	1,646	1,957	-311	1,617	1,894	-277	1,178	1,272	- 94	439	622	-183
1930	1,297	1,634	-337	1,272	1,579	-307	880	973	- 93	392	606	-214
1931	972	1,146	-174	951	1,112	-161	601	580	21	350	532	-182
1932	808	904	- 96	793	878	- 85	495	398	97	298	480	-182
1933	834	836	- 2	813	810	3	532	368	164	281	442	-161
1934	1,026	958	68	1,004	930	74	648	484	164	356	446	- 90
1935	1,152	1,027	125	1,129	1,000	129	732	526	206	397	474	- 77
1936	1,439	1,195	244	1,413	1,165	248	954	612	342	459	553	- 94
1937	1,604	1,424	180	1,575	1,388	187	1,041	776	265	534	612	- 78
1938	1,371	1,272	99	1,343	1,233	110	844	649	195	499	584	- 85
1939	1,471	1,343	128	1,437	1,305	132	906	713	193	531	592	- 61
1940	1,799	1,648	151	1,749	1,606	143	1,202	1,006	196	547	600	- 53
1941	2,497	1,996	501	2,447	1,960	487	1,732	1,264	468	715	696	19
1942	3,416	3,310	106	3,362	2,274	1,088	2,515	1,406	1,109	847	868	- 21
1943	4,099	3,409	690	4,049	2,847	1,202	3,050	1,579	1,471	999	1,268	-269
1944	4,595	4,535	60	4,537	3,532	1,005	3,590	1,398	2,192	947	2,134	-1,187
1945	4,486	3,797	689	4,402	2,889	1,513	3,474	1,442	2,032	928	1,447	-519
1946	3,394	3,031	363	3,274	2,854	420	2,393	1,822	571	881	1,032	-151
1947	3,783	3,734	49	3,662	3,592	70	2,723	2,535	188	939	1,057	-118
1948	4,188	3,737	451	4,045	3,620	425	3,030	2,598	432	1,015	1,022	- 7
1949	4,136	3,959	177	4,004	3,853	151	2,989	2,696	293	1,015	1,157	-142
1950	4,284	4,603	-319	4,158	4,492	-334	3,139	3,132	7	1,019	1,360	-341
1951	5,203	5,715	-512	5,052	5,580	-528	3,950	4,101	-151	1,102	1,479	-377
1952	5,728	5,541	187	5,556	5,370	186	4,339	3,854	485	1,217	1,516	-299
1953	5,547	5,995	-448	5,368	5,806	-438	4,152	4,212	- 60	1,216	1,594	-378
1954	5,306	5,730	-424	5,125	5,543	-418	3,934	3,916	18	1,191	1,627	-436
1955	5,926	6,613	-687	5,737	6,390	-653	4,332	4,543	-211	1,405	1,847	-442
1956	6,544	7,916	-1,372	6,337	7,664	-1,327	4,837	5,565	-728	1,500	2,099	-599
1957	6,612	8,063	-1,451	6,366	7,766	-1,400	4,894	5,488	-594	1,472	2,278	-806
1958	6,500	7,637	-1,137	6,310	7,322	-1,012	4,890	5,066	-176	1,420	2,256	-836
1959	6,887	8,374	-1,487	6,654	8,028	-1,374	5,151	5,572	-421	1,503	2,456	-953
1960	7,215	8,448	-1,233	6,982	8,089	-1,107	5,392	5,540	-148	1,590	2,549	-959
1961	7,904	8,832	-928	7,624	8,480	-856	5,889	5,716	173	1,735	2,764	-1,029
1962	8,548	9,378	-830	8,234	9,045	-811	6,387	6,203	184	1,847	2,842	-995
1963	9,416	9,937	-521	9,068	9,561	-493	7,082	6,579	503	1,986	2,982	-996
1964	10,887	11,311	-424	10,503	10,913	-410	8,238	7,537	701	2,265	3,376	-1,111
1965	11,648	12,778	-1,130	11,182	12,341	-1,159	8,745	8,627	118	2,437	3,714	-1,277
1966	13,600	14,762	-1,162	13,045	14,259	-1,214	10,326	10,102	224	2,719	4,157	-1,438
1967	15,303	15,802	-499	14,663	15,234	-571	11,338	10,772	566	3,325	4,462	-1,137
1968	17,393	17,500	-107	16,719	17,010	-291	13,537	12,162	1,375	3,182	4,848	-1,666
1969	19,357	20,309	-952	18,662	19,757	-1,095	14,832	14,007	825	3,830	5,750	-1,920
1970	21,876	20,840	1,036	21,111	20,228	883	16,751	13,845	2,906	4,360	6,383	-2,023
1971	23,112	22,715	397	22,284	22,111	173	17,830	15,527	2,303	4,454	6,584	-2,130

See footnotes at end of table.



Table 29: Canadian Balance of International Payments, Current Account, 1926-71 - Continued

Year	Gold production available for export	Travel			Interest and dividends			Freight and shipping			Other service transactions <sup>a</sup>			Withholding tax
		Receipts	Payments	Balance	Receipts	Payments	Balance	Receipts	Payments	Balance	Receipts	Payments	Balance	
millions of dollars														
1926	30	152	99	53	32	240	-208	96	105	- 9	51	56	- 5	-
1927	32	163	100	63	41	257	-216	97	109	- 12	54	57	- 3	-
1928	40	177	98	79	46	275	-229	96	116	- 20	57	59	- 2	-
1929	37	198	108	90	61	322	-261	92	130	- 38	51	62	- 11	-
1930	39	180	92	88	59	348	-289	70	103	- 33	44	63	- 19	-
1931	57	153	71	82	48	330	-282	54	79	- 25	38	52	- 14	-
1932	70	114	49	65	37	302	-265	38	66	- 28	39	63	- 24	-
1933	82	89	44	45	38	264	-226	44	66	- 22	28	63	- 35	- 5
1934	114	106	50	56	57	268	-211	52	79	- 27	27	43	- 16	- 6
1935	119	117	64	53	64	270	-206	68	82	- 14	29	51	- 22	- 7
1936	132	142	75	67	75	311	-236	80	97	- 17	30	61	- 31	- 9
1937	145	166	87	79	76	302	-226	112	137	- 25	35	76	- 41	- 10
1938	161	149	86	63	66	307	-241	95	105	- 10	28	76	- 48	- 10
1939	184	149	81	68	57	306	-249	102	119	- 17	39	76	- 37	- 10
1940	203	104	43	61	52	313	-261	138	132	- 6	50	99	- 49	- 13
1941	204	111	21	90	60	286	-226	185	167	- 18	155	198	- 43	- 24
1942	184	81	26	55	67	270	-203	221	228	- 7	294	315	- 21	- 29
1943	142	88	36	52	59	261	-202	288	294	- 6	422	650	-228	- 27
1944	110	119	58	61	71	264	-193	322	252	- 70	325	1,533	-1,208	- 27
1945	96	165	83	82	80	251	-171	340	222	- 118	247	862	-615	- 29
1946	96	221	135	86	70	312	-242	311	219	- 92	183	337	-154	- 29
1947	99	251	167	84	64	337	-273	322	278	- 44	203	240	- 37	- 35
1948	119	279	134	145	70	325	-255	336	279	- 57	211	243	- 32	- 41
1949	139	285	193	92	83	390	-307	303	253	- 50	205	274	- 69	- 47
1950	163	275	226	49	94	475	-381	284	301	- 17	203	304	-101	- 54
1951	150	274	280	- 6	115	452	-337	351	354	- 3	212	337	-125	- 56
1952	150	275	341	- 66	152	413	-261	383	375	- 8	257	332	- 75	- 55
1953	144	302	365	- 63	164	406	-242	318	374	- 56	288	395	-107	- 54
1954	155	305	389	- 84	147	424	-277	313	356	- 43	271	400	-129	- 58
1955	155	328	449	-121	161	473	-312	398	415	- 17	363	443	- 80	- 67
1956	147	337	498	-161	142	524	-382	457	502	- 45	417	506	- 89	- 69
1957	144	363	525	-162	153	594	-441	445	515	- 70	367	561	-194	- 83
1958	157	349	542	-193	167	614	-447	401	460	- 59	346	592	-246	- 48
1959	148	391	598	-207	180	671	-491	420	525	-105	364	588	-224	- 74
1960	162	420	627	-207	171	656	-485	442	533	- 91	395	654	-259	- 79
1961	162	482	642	-160	213	764	-551	486	568	- 82	392	674	-282	-116
1962	155	562	605	- 43	202	783	-581	509	595	- 86	419	734	-315	-125
1963	154	609	585	- 24	230	860	-630	563	648	- 85	430	762	-332	-127
1964	145	662	712	- 50	332	1,010	-678	644	679	- 35	482	835	-353	-140
1965	138	747	796	- 49	322	1,086	-764	668	761	- 93	562	904	-342	-167
1966	127	840	900	- 60	318	1,140	-822	758	823	- 65	676	1,090	-414	-204
1967	112	1,318	895	-423	295	1,211	-916	830	861	- 31	770	1,277	-507	-218
1968	120	978	1,008	- 30	353	1,259	-906	891	931	- 40	840	1,441	-601	-209
1969	108	1,074	1,292	-218	451	1,366	-915	935	996	- 61	1,262	1,862	-600	-234
1970	96	1,234	1,460	-226	528	1,550	-1,022	1,126	1,106	- 20	1,376	1,998	-622	-269
1971	90	1,283	1,494	-211	557	1,628	-1,071	1,184	1,176	- 8	1,340	2,008	-668	-278

See footnotes at end of table.

Table 29: Canadian Balance of International Payments, Current Account, 1926-71 - Concluded

Year	Transfers			Inheritances and migrants' funds			Personal and institutional remittances <sup>2</sup>			Withholding tax	Official contributions including wartime grants
	Receipts <sup>1</sup>	Payments	Balance	Receipts	Payments	Balance	Receipts	Payments	Balance		
	millions of dollars										
1926	32	65	- 33	15	16	- 1	17	49	- 32	-	-
1927	31	63	- 32	15	14	1	16	49	- 33	-	-
1928	31	63	- 32	15	12	3	16	51	- 35	-	-
1929	29	63	- 34	14	12	2	15	51	- 36	-	-
1930	25	55	- 30	11	9	2	14	46	- 32	-	-
1931	21	34	- 13	5	4	1	16	30	- 14	-	-
1932	15	26	- 11	4	3	1	11	23	- 12	-	-
1933	21	26	- 5	3	3	-	13	23	- 10	5	-
1934	22	28	- 6	2	4	- 2	14	24	- 10	6	-
1935	23	27	- 4	2	3	- 1	14	24	- 10	7	-
1936	26	30	- 4	2	3	- 1	15	27	- 12	9	-
1937	29	36	- 7	3 <sub>r</sub>	5 <sub>r</sub>	- 2	16	31	- 15	10	-
1938	28	39	- 11	5	5 <sub>r</sub>	- <sub>r</sub>	13	34	- 21	10	-
1939	34	38	- 4	10 <sub>r</sub>	5 <sub>r</sub>	5 <sub>r</sub>	14	33	- 19	10	-
1940	50	42	8	24 <sub>r</sub>	9 <sub>r</sub>	15 <sub>r</sub>	13	33	- 20	13	-
1941	50	36	14	15 <sub>r</sub>	5 <sub>r</sub>	10 <sub>r</sub>	11	31	- 20	24	-
1942	54	1,036	-982	11 <sub>r</sub>	4 <sub>r</sub>	7 <sub>r</sub>	14	30	- 16	29	-1,002
1943	50	562	-512	8 <sub>r</sub>	6 <sub>r</sub>	2 <sub>r</sub>	15	38	- 23	27	-518
1944	58	1,003	-945	11 <sub>r</sub>	9 <sub>r</sub>	2 <sub>r</sub>	20	34	- 14	27	-960
1945	84	908	-824	19 <sub>r</sub>	17	2 <sub>r</sub>	36	33	3	29	-858
1946	120	177	- 57	65	35	30	26	45	- 19	29	- 97
1947	121	142	- 21	69	49	20	17	55	- 38	35	- 38
1948	143	117	26	84	50	34	18	44	- 26	41	- 23
1949	132	106	26	68	59	9	17	41	- 24	47	- 6
1950	126	111	15	57	61	- 4	15	45	- 30	54	- 5
1951	151	135	16	77	70	7	18	56	- 38	56	- 9
1952	172	171	1	85	94	- 9	32	61	- 29	55	- 16
1953	179	189	- 10	91	96	- 5	34	68	- 34	54	- 25
1954	181	187	- 6	89	99	-10	34	77	- 43	58	- 11
1955	189	223	- 34	86	116	-30	36	83	- 47	67	- 24
1956	207	252	- 45	99	131	-32	39	91	- 52	69	- 30
1957	246	297	- 51	124	157	-33	39	100	- 61	83	- 40
1958	190	315	-125	97	159	-62	45	103	- 58	48	- 53
1959	233	346	-113	109	165	-56	50	109	- 59	74	- 72
1960	233	359	-126	102	184	-82	52	114	- 62	79	- 61
1961	280	352	- 72	104	176	-72	60	120	- 60	116	- 56
1962	314	333	- 19	124	175	-51	65	122	- 57	125	- 36
1963	348	376	- 28	151	185	-34	70	126	- 56	127	- 65
1964	384	398	- 14	169	201	-32	75	128	- 53	140	- 69
1965	466	437	29	216	211	5	83	133	- 50	167	- 93
1966	555	503	52	268	198	70	83	139	- 56	204	-166
1967	640	568	72	329	213	116	93	173	- 80	218	-182
1968	674	490	184	370	209	161	95	148	- 53	209	-133
1969	695	552	143	366	204	162	95	204	-109	234	-144
1970	765	612	153	389	199	190	107	212	-105	269	-201
1971	828	604	224	432	185	247	118	218	-100	278	-201

<sup>1</sup>Includes tax withheld on service payments and income distributions to non-residents. <sup>2</sup>Pension payments are included with other service transactions from 1926 to 1951; from 1952 these are included with personal and institutional remittances. <sup>3</sup>As used in the National Income and Expenditure Accounts except for the years 1940 through 1948 when there were special adjustments relating to the treatment of contributions and of Newfoundland. <sup>4</sup>Trade of Canada figures with certain valuation and timing adjustments appropriate for balance of payments.

r revised figures

Table 30: Canadian Balance of International Payments, Capital Account, <sup>1</sup> 1927-71

Year	Direct investment <sup>2</sup>		Canadian stocks				Trade in outstanding Canadian bonds					New issues of Canadian bonds				
	In Canada	Abroad	Trade in out- standing	New issues	Retire- ments	Total	Govern- ment of Canada <sup>3</sup>	Pro- vincial <sup>3</sup>	Muni- cipal	Cor- poration	Total	Govern- ment of Canada <sup>3</sup>	Pro- vincial <sup>3</sup>	Muni- cipal	Cor- poration	Total
millions of dollars																
1927	49	- 14	..	27	..	27	..	..	..	..	- 40 <sup>4</sup>	65	77	27	132	301
1928	40	- 19	..	20	..	20	..	..	..	..	20 <sup>4</sup>	18	50	8	131	207
1929	38	- 20	..	54	..	54	..	..	..	..	35 <sup>4</sup>	80	87	20	110	297
1930	64	- 27	..	12	..	12	..	..	..	..	- <sup>4</sup>	138	99	43	126	406
1931	31	- 21	..	8	..	8	..	..	..	..	- 10 <sup>4</sup>	91	85	26	28	230
1932	- 4	- 24	..	-	..	..	..	..	..	..	40 <sup>4</sup>	60	43	-	1	104
1933	-31	- 28	..	..	..	..	..	..	..	..	51 <sup>4</sup>	132	-	-	6 <sup>4</sup>	138 <sup>4</sup>
1934	- 6	- 39	..	..	..	..	..	..	..	..	9 <sup>4</sup>	99	-	6	6 <sup>4</sup>	111 <sup>4</sup>
1935	-14	- 30	..	..	..	..	..	..	..	..	51 <sup>4</sup>	103	-	6	8 <sup>4</sup>	117 <sup>4</sup>
1936	-27	- 35	..	..	..	..	..	..	..	..	8 <sup>4</sup>	77	-	-	36 <sup>4</sup>	113 <sup>4</sup>
1937	-21	- 43	- 5	..	..	- 5	13	- 8	-4	- 8	- 7	87	5	1	9 <sup>4</sup>	102 <sup>4</sup>
1938	- 4	- 29	29	..	..	29	8	- 2	-6	- 3	- 3	86	2	1	10 <sup>4</sup>	99 <sup>4</sup>
1939	-29	- 24	14	..	..	14	23	13	-2	4	38	21	48	4	88 <sup>4</sup>	161 <sup>4</sup>
1940	..	..	- 1	..	..	- 1	..	..	..	..	- 28	13	1	-	1 <sup>4</sup>	15 <sup>4</sup>
1941	..	..	- 2	..	..	- 2	..	..	..	..	11	11	1	-	-4	12 <sup>4</sup>
1942	..	..	-	..	..	..	..	..	..	..	123	-	22	-	-4	22 <sup>4</sup>
1943	..	..	1	..	..	1	..	..	..	..	221	100	19	1	34 <sup>4</sup>	154 <sup>4</sup>
1944	..	..	- 7	..	..	- 7	..	..	..	..	163	-	21	10	61 <sup>4</sup>	92 <sup>4</sup>
1945	..	..	9	..	..	9	..	..	..	..	245	-	53	-	42 <sup>4</sup>	95 <sup>4</sup>
1946	40	- 14	..	-	..	..	..	..	..	..	194 <sup>4</sup>	-	-	4	214	218
1947	61	6	..	-	..	..	..	..	..	..	- 13 <sup>4</sup>	-	5	77	13	95
1948	71	15	..	-	..	..	..	..	..	..	3 <sup>4</sup>	150	-	-	-	150
1949	94	13	..	-	..	..	..	..	..	..	8 <sup>4</sup>	99	-	6	-	105
1950	225	35	..	4	..	4	..	..	..	..	329 <sup>4</sup>	62	96	20	28	206
1951	320	- 30	..	42	..	42	..	..	..	..	38 <sup>4</sup>	7	262	72	28	369
1952	360	- 85	73	24	- 1	96	-157	-23	- 5	17	-168	1	107	55	136	299
1953	450	- 70	21	46	- 6	61	- 48	- 8	- 3	7	- 52	6	143	76	64	289
1954	425	- 90	129	20	-10	139	- 58	-29	3	18	- 66	8	126	46	133	313
1955	445	- 85	137	63	- 7	193	- 91	-59	- 6	- 9	-165	5	3	44	51	103
1956	650	-105	187	70	- 5	252	6	-11	2	14	11	9	224	112	252	597
1957	545	- 80	142	61	-25	178	- 14	-15	- 1	-15	- 45	16	136	123	464	739
1958	430	- 40	88	43	-16	115	20	-18	- 1	- 1	-	76	168	148	253	645
1959	570	- 85	110	48	-17	141	118	- 5	2	-23	92	56	334	157	114	661
1960	670	- 50	51	26	- 9	68	48	- 7	4	-42	3	30	103	135	154	422
1961	560	- 80	39	44	-55	28	75	-10	3	- 7	61	37	66	47	354	504
1962	505	-105	-115	20	-30	-125	50	9	10	- 5	64	156	148	74	331	709
1963	280	-135	-170	14	-80	-236	42	1	1	- 5	39	173	343	62	392	970
1964	270	- 95	- 98	22	-58	-134	60	15	5	- 3	77	43	439	182	414	1,078
1965	535	-125	-274	24	- 7	-257	53	12	7	-17	55	28	297	84	807	1,216
1966	790	- 5	-136	57	- 4	- 83	- 77	- 7	- 3	-17	-104	32	448	177	751	1,408
1967	691	-125	12	37	- 1	48	- 41	- 7	6	-15	- 57	20	762	173	315	1,270
1968	590	-225	114	67	- 5	176	- 18	-33	- 7	-12	- 70	288	852	124	586	1,850
1969	720	-370	53	212	- 2	263	24	-13	- 6	- 3	2	40	1,063	177	597	1,877
1970	835	-295	-145	70	- 4	- 79	- 21	- 5	- 7	- 6	- 39	26	527	64	540	1,157
1971	885	-305	-144	19	- 4	-129	- 37	-21	-10	-26	- 94	30	724	26	363	1,143

See footnotes at end of table.



Table 30: Canadian Balance of International Payments, Capital Account, 1927-71 - Continued

Year	Retirements of Canadian bonds					Foreign securities				Government of Canada loans and subscriptions		Columbia River Treaty (net)	Export credits	Other long-term	Total long-term capital
	Government of Canada <sup>3</sup>	Pro- vincial <sup>3</sup>	Muni- cipal	Cor- poration	Total	Total Canadian bonds	Trade in out- standing	New issues	Retire- ments	Advances	Repay- ments				
1927	- 24	- 52	- 7	- 77 <sup>a</sup>	-160 <sup>a</sup>	101	- 83	-35	..	-	4	...	...	- 35	14
1928	- 10	- 42	- 8	-140 <sup>a</sup>	-200 <sup>a</sup>	27	-112	-24	..	-	1	...	...	- 27	- 94
1929	- 59	- 35	-14	- 42 <sup>a</sup>	-150 <sup>a</sup>	182	- 10	- 1	..	-	-	...	...	- 31	212
1930	- 17	- 47	-16	- 30 <sup>a</sup>	-110 <sup>a</sup>	296	47	- 3	..	-	-	...	...	3	392
1931	- 91	- 59	-19	- 39 <sup>a</sup>	-208 <sup>a</sup>	12	30	-	..	-	-	...	...	27	87
1932	- 8	- 40	-30	- 29 <sup>a</sup>	-107 <sup>a</sup>	37	25	-	..	-	-	...	...	- 1	33
1933	- 72	- 37	-13	- 44 <sup>a</sup>	-166 <sup>a</sup>	23	..	..	..	-	-	...	...	- 1	- 37
1934	-114	- 15	- 9	- 31 <sup>a</sup>	-169 <sup>a</sup>	- 49	..	..	..	-	-	...	...	3	- 91
1935	-171	- 25	-16	- 45 <sup>a</sup>	-257 <sup>a</sup>	- 89	..	..	..	-	-	...	...	- 18	-151
1936	-116	- 16	-20	-118 <sup>a</sup>	-270 <sup>a</sup>	-149	..	..	..	-	-	...	...	- 26	-237
1937	- 69	- 9	-21	- 71 <sup>a</sup>	-170 <sup>a</sup>	- 75	6	- 9	..	-	-	...	...	- 10	-157
1938	- 97	- 11	-10	- 33 <sup>a</sup>	-151 <sup>a</sup>	- 55	- 1	- 6	..	-	-	...	...	- 29	- 95
1939	- 76	- 42	-15	-118 <sup>a</sup>	-251 <sup>a</sup>	- 52	30	- 7	..	-	-	...	...	- 36	-104
1940	-145	- 7	-12	- 27 <sup>a</sup>	-191 <sup>a</sup>	-204	21	- 2	2	-	-	...	...	82 <sub>r</sub>	-102
1941	-210	- 10	- 7	- 9 <sup>a</sup>	-236 <sup>a</sup>	-213	18	- 1	3	-	-	...	...	248 <sub>r</sub>	53
1942	-304	- 40	-10	- 18 <sup>a</sup>	-372 <sup>a</sup>	-227	25	- 1	-	-700	-	...	...	116 <sub>r</sub>	-787
1943	-241	- 27	-11	- 45 <sup>a</sup>	-324 <sup>a</sup>	51	45	- 1	-	- 9	18	...	...	-420 <sub>r</sub>	-315
1944	- 72	- 36	-22	- 70 <sup>a</sup>	-200 <sup>a</sup>	55	43	- 1	-	- 1	57	...	...	78 <sub>r</sub>	224
1945	- 48	- 70	-16	- 92 <sup>a</sup>	-226 <sup>a</sup>	114	98	- 2	-	-314	64	...	...	- 15 <sub>r</sub>	- 46
1946	-157	..	..	..	-539 <sup>a</sup>	-127	25	- 4	13	-783	132	...	..	3	-715
1947	- 39	..	..	..	-364 <sup>a</sup>	-282	1	- 3	7	-598	111	...	..	- 24	-721
1948	- 36	..	..	..	-114 <sup>a</sup>	39	- 7	- 3	2	-142	80	...	..	- 12	43
1949	- 96	..	..	..	-147 <sup>a</sup>	- 34	22	- 4	2	-126	18	...	..	- 14	- 29
1950	-159	..	..	..	-284 <sup>a</sup>	251	70	- 2	8	- 50	74	...	..	- 5	610
1951	- 94	- 43	-12	..	-184 <sup>a</sup>	223	15	- 3	3	-	68	...	..	28	666
1952	- 18	- 38	-17	- 15	- 88	43	11	-22	-	-	56	...	..	- 4	455
1953	- 84	- 28	-15	- 13	-140	97	21	-23	1	-	87	...	..	25	649
1954	- 69	- 63	-28	- 35	-195	52	7	-33	2	-	72	...	..	25	599
1955	-100	- 19	-18	- 41	-178	-240	26	-48	17	-	69	...	..	37	414
1956	- 83	- 15	-18	- 20	-136	472	15	-18	-	- 4	69	...	..	159	1,490
1957	- 29	- 25	-24	- 31	-109	585	19	-25	7	- 1	50	...	..	42	1,320
1958	- 25	- 45	-30	- 42	-142	503	11	-17	7	- 34	64	...	..	114	1,153
1959	-101	- 41	-33	- 66	-241	512	- 32	-13	11	- 1	34	...	..	42	1,179
1960	- 58	- 57	-38	-104	-257	168	- 19	-18	18	- 11	32	...	..	71	929
1961	- 48	- 24	-38	-136	-246	319	- 6	-38	9	- 8	38	...	..	108	930
1962	- 86	- 22	-41	-140	-289	484	- 68	-17	20	- 22	129	...	- 63	- 50	688
1963	- 76	- 70	-77	-101	-324	685	40	-39	21	- 18	25	...	- 72	86	637
1964	- 88	- 66	-53	-117	-324	831	- 31	-31	10	- 10	10	54	-164	110	820
1965	- 85	- 31	-53	-214	-383	888	- 53	-57	25	- 14	10	32	-187	67	864
1966	-203	- 65	-96	-131	-495	809	-361	-57	17	- 35	24	32	- 41	77	1,167
1967	- 95	- 61	-52	-148	-356	857	-382	-65	15	- 38	34	44	107	169	1,355
1968	- 57	- 76	-60	-233	-426	1,354	-420	-77	30	- 78	5	88	29	180	1,652
1969	- 83	- 91	-88	-176	-438	1,441	112	-47	37	- 89	22	32	- 12	224	2,333
1970	-157	-111	-92	-188	-548	570	98	-34	10	-144	36	31	-129	-157	742
1971	- 30	-326	-99	-345	-800	249	244	-63	10	-192	36	24	-230	-135	394

See footnotes at end of table.

Table 30: Canadian Balance of International Payments, Capital Account, <sup>1</sup> 1927-71 - Concluded

Year	Non-resident holding of									Total short-term capital	Net capital movement	Allocation of Special Drawing Rights	Official monetary movements <sup>4,10</sup> in the form of	
	Foreign currency deposits <sup>2,6</sup>	Canadian dollar deposits	Government demand liabilities	Treasury bills	Finance company paper <sup>7,8</sup>	Other finance company obligations <sup>7,8</sup>	Commercial paper <sup>7,8</sup>	Other paper <sup>7,8</sup>	All other transactions <sup>7,9</sup>				Official international reserves	Official monetary liabilities
millions of dollars														
1927	16	..	..	..	..	..	..	..	- 13	3	17	...	7	
1928	87	..	..	..	..	..	..	..	- 10	77	- 17	...	- 49	
1929	88	..	..	..	..	..	..	..	- 26	62	274	...	- 37	
1930	- 25	..	..	..	..	..	..	..	6	- 19	373	...	36	
1931	53	..	..	..	..	..	..	..	1	54	141	...	- 33	
1932	38	..	..	..	..	..	..	..	22	60	93	...	- 3	
1933	24	..	..	..	..	..	..	..	9	33	- 4	...	- 6	
1934	- 19	..	..	..	..	..	..	..	46	27	- 64	...	4	
1935	-	..	..	..	..	..	..	..	28	28	-123	...	2	
1936	3	..	..	..	..	..	..	..	- 10	- 7	-244	...	-	
1937	- 13	..	..	1	..	..	..	..	- 11	- 23	-180	...	-	
1938	- 7	..	..	-	..	..	..	..	7 <sub>r</sub>	-	- 95	...	4	
1939	- 27	..	..	1	..	..	..	..	8 <sub>r</sub>	- 18	-122	...	6	
1940	3	- 84	..	-	..	..	..	..	35 <sub>r</sub>	- 46	-148	...	3	
1941	..	- 9	..	-	..	..	..	..	23 <sub>r</sub>	14	67	...	568	
1942	..	..	..	-	..	..	..	..	7	7	-780	...	-674	
1943	..	..	..	-	..	..	..	..	- 11	- 11	-326	...	364	
1944	..	..	..	-	..	..	..	..	- 10	- 10	214	...	274	
1945	..	..	..	-	..	..	..	..	25	25	- 21	...	668	
1946	- 15	71	25	-	..	..	..	..	5	86	-629	...	-266	
1947	- 8	- 26	33	-	..	..	..	..	5	4	-717	...	-668	
1948	- 2	- 21	-	-	..	..	..	..	21	- 2	41	...	492	
1949	- 2	33	-	8	..	..	..	..	- 59	- 20	- 49	...	128	
1950	11	235	- 4	- 3	..	..	..	..	192	431	1,041	...	722	
1951	- 14	-190	- 8	2	..	..	..	..	112	- 98	568	...	56	
1952	-165	- 66	- 5	1	..	35	..	..	-405	-605	-150	...	37	
1953	- 80	- 22	-11	- 2	..	- 2	..	..	-122	-239	410	...	- 38	
1954	- 75	27	-15	8	..	10	..	..	- 6	- 51	548	...	124	
1955	91	60	- 9	29	..	23	..	..	35	229	643	...	- 44	
1956	-216	- 30	-	3	..	64	..	..	109	- 70	1,420	...	48	
1957	-274	- 15	-	-18	..	4	..	..	329	26	1,346	...	-105	
1958	- 58	39	45	21	..	24	..	..	22	93	1,246	...	109	
1959	-119	10	- 8	14	..	68	..	..	332	297	1,476	...	- 11	
1960	- 60	79	-12	56	..	59	..	..	143	265	1,194	...	- 39	
1961	142	33	- 2	-58	..	95	..	..	80	290	1,220	...	296	- 4
1962	92	-10	- 4	4	..	119	..	..	95	296	984	...	307	-153
1963	-259	43	1	-27	93	35	-23	..	166	29	666	...	56	89
1964	-527	28	-	-16	196	52	-11	..	246	- 32	788	...	297	67
1965	139	31	2	12	-162	209	10	..	183	424	1,288	...	158	-
1966	-603	11	5	-15	- 1	154	16	-12	81	-364	803	...	-360	1
1967	-259	24	- 4	4	- 64	35	-11	24	-585	-836	519	...	17	3
1968	-497	72	21	48	-132	24	2	- 2	-732	-1,196	456	...	350	- 1
1969	-1,587	52	-34	28	177	116	39	- 3	-104	-1,316	1,017	...	65	-
1970	-376	26	- 8	-73	193	-103	52	49	- 8	-248	494	133	1,662	1
1971	869	92	50	- 3	- 32	-29	37	75	-1,073	- 14	380	119	896	-

<sup>1</sup>A minus sign in accounts for capital movements equals an outflow of capital from Canada and represents an increase in holdings of assets abroad or a reduction in liabilities to non-residents. <sup>2</sup>Excludes undistributed profits. <sup>3</sup>Includes guaranteed issues. <sup>4</sup>Includes common and preferred stocks where not specified elsewhere.

<sup>5</sup>Bank balances and other short-term funds abroad (excluding official reserves). <sup>6</sup>Canada's official monetary movements were revised from 1961 in accordance with the definition as detailed in the press statement of the Minister of Finance dated February 3, 1970. All "convertible" currency deposits are, as of 1961, included with the official international reserves. <sup>7</sup>Canadian commercial and finance company paper and other Canadian finance company obligations included with all other transactions until 1951. <sup>8</sup>Other Canadian finance company obligations include Canadian commercial and finance company paper between 1952 and 1962.

<sup>9</sup>Includes balancing item representing difference between recorded measures of current, capital and reserve movements and embodies all unidentified transactions.

<sup>10</sup>For years 1926 to 1939 includes monetary gold movement only.

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Table 31: Current Account Summary, by Area, <sup>1</sup> 1926-71

Year	Between Canada and the United States <sup>2</sup>					Between Canada and the United Kingdom					Between Canada and All Other Countries				
	Total receipts	Total payments	Current account balance	Merchandise trade balance	Non-merchandise balance <sup>3</sup>	Total receipts	Total payments	Current account balance	Merchandise trade balance	Non-merchandise balance <sup>3</sup>	Total receipts	Total payments	Current account balance	Merchandise trade balance	Non-merchandise balance <sup>3</sup>
millions of dollars															
1926	787	1,018	-231	-176	-55	352	294	58	167	-109	526	226	300	308	-8
1927	821	1,069	-248	-201	-47	305	324	-19	100	-119	507	250	257	259	-2
1928	867	1,216	-349	-303	-46	323	344	-21	94	-115	598	260	338	341	-3
1929	899	1,336	-437	-356	-81	256	355	-99	36	-135	491	266	225	226	-1
1930	736	1,080	-344	-237	-107	203	309	-106	27	-133	358	245	113	117	-4
1931	556	761	-205	-118	-87	170	224	-54	54	-108	246	161	85	85	-
1932	422	590	-168	-77	-91	176	190	-14	88	-102	210	124	86	86	-
1933	415	528	-113	-28	-85	214	188	26	108	-82	200	115	85	84	1
1934	521	601	-80	-52	-28	261	215	46	131	-85	238	136	102	85	17
1935	603	632	-29	-14	-15	295	233	62	148	-86	247	155	92	72	20
1936	738	739	-1	17	-18	382	260	122	222	-100	310	187	123	103	20
1937	803	881	-78	-72	-6	445	309	136	237	-101	346	224	122	100	22
1938	663	813	-150	-132	-18	389	262	127	218	-91	309	187	122	109	13
1939	780	898	-118	-128	-10	386	247	139	226	-87	295	188	107	95	12
1940	839	1,132	-293	-278	-15	641	295	346	409	-63	306	208	98	65	33
1941	1,054	1,367	-313	-344	31	1,099	360	739	777	-38	320	245	75	35	40
1942	1,470	1,645	-175	-205	30	1,659	1,434	225	1,308	-1,083	258	202	56	6	50
1943	1,906	1,923	-17	-87	70	1,889	1,241	648	1,536	-888	277	218	59	22	37
1944	2,045	2,013	32	331	-299	2,064	2,091	-27	1,702	-1,729	459	404	55	159	-104
1945	1,744	1,708	36	15	21	1,674	1,522	152	1,322	-1,170	1,039	538	501	695	-194
1946	1,567	2,174	-607	-430	-177	840	340	500	488	12	958	488	470	513	-43
1947	1,712	2,846	-1,134	-890	-244	967	334	633	567	66	1,069	519	550	511	39
1948	2,247	2,640	-393	-289	-104	922	436	486	416	70	978	620	358	305	53
1949	2,269	2,870	-601	-378	-223	897	451	446	401	45	923	591	332	270	62
1950	2,867	3,252	-385	-50	-335	590	566	24	70	-46	773	731	42	-13	55
1951	3,159	4,104	-945	-520	-425	822	599	223	219	4	1,166	956	210	150	60
1952	3,281	4,111	-830	-473	-357	928	541	387	375	12	1,464	834	630	583	47
1953	3,444	4,351	-907	-590	-317	830	698	132	193	-61	1,219	892	327	337	-10
1954	3,314	4,114	-800	-440	-360	837	608	229	269	-40	1,097	950	147	189	-42
1955	3,703	4,732	-1,029	-685	-344	983	651	332	366	-34	1,173	1,163	10	108	-98
1956	4,016	5,666	-1,650	-1,167	-483	1,018	765	253	325	-72	1,441	1,416	25	114	-89
1957	4,073	5,652	-1,579	-947	-632	941	821	120	214	-94	1,515	1,507	8	139	-131
1958	4,017	5,184	-1,167	-532	-635	962	865	97	229	-132	1,473	1,540	-67	127	-194
1959	4,386	5,607	-1,221	-536	-685	986	970	16	164	-148	1,441	1,723	-282	-49	-233
1960	4,287	5,646	-1,359	-673	-686	1,148	979	169	313	-144	1,701	1,744	-43	212	-255
1961	4,539	5,880	-1,341	-615	-726	1,161	966	195	331	-136	2,088	1,870	218	457	-239
1962	5,219	6,311	-1,092	-438	-654	1,166	941	225	346	-121	2,038	2,001	37	276	-239
1963	5,514	6,662	-1,148	-488	-660	1,301	884	417	496	-79	2,474	2,264	210	495	-285
1964	6,058	7,693	-1,635	-808	-827	1,610	1,005	605	635	-30	3,079	2,473	606	874	-268
1965	6,832	8,769	-1,937	-1,041	-896	1,558	1,053	505	560	-55	3,091	2,789	302	599	-297
1966	8,301	10,331	-2,030	-993	-1,037	1,519	1,094	425	469	-44	3,576	3,133	443	748	-305
1967	9,807	11,149	-1,342	-569	-773	1,608	1,096	512	548	-36	3,670	3,339	331	587	-256
1968	11,589	12,390	-801	249	-1,050	1,620	1,154	466	558	-92	3,975	3,747	228	568	-340
1969	13,267	14,144	-877	336	-1,213	1,633	1,352	281	328	-47	4,223	4,579	-356	161	-517
1970	13,960	14,129	-169	1,041	-1,210	2,051	1,335	716	757	-41	5,596	5,107	489	1,108	-619
1971	15,205	15,366	-161	1,134	-1,295	1,939	1,437	502	568	-66	5,690	5,634	56	601	-545

<sup>1</sup>Excludes withholding tax which is not allocated on a bilateral basis. <sup>2</sup>Includes gold production available for export. <sup>3</sup>Includes service transactions and transfers.

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## REFERENCE PUBLICATIONS

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- 67-505 The Canadian Balance of International Payments — A Compendium of Statistics from 1946 to 1965.  
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