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BALANCE OF PAYMENTS

Quarterly Estimates of the Canadian Balance of International Payments, fourth quarter 1970 (67-001, 50¢/$2.00)

Economic activity in Canada in 1970 was relatively subdued as the rate of real growth, as measured by the constant dollar value of the Gross National Product, fell to 3.3% from 4.8% in 1969. With the inclusion of the effects of price increases, G.N.P. in current dollar terms, rose, however, by about 7.5%. Exports, especially of merchandise, were one of the more buoyant sectors of the economy throughout the year. Exports of goods and invisibles as a whole rose 13% above the 1969 level with both merchandise exports and invisibles increasing at about the same rate. On the other hand the value of merchandise imports, reflecting the slack in the economy, dropped marginally from the previous year so that imports of goods and invisibles, together, only rose by 2%. As a result of these differing rates of growth the 1969 current account deficit of $751 million swung to a surplus of $1,297 million in 1970, the first annual surplus since 1952. The major factor in this change was the $2,142 million increase in the merchandise trade surplus to $3,002 million. Non-merchandise transactions led to a larger deficit of $1,705 million. The current account balance, adjusted for seasonal variations, showed particularly strong growth in the first and

Summary Statement

Item	1969	1970	1969 IVQ	1970 IQ	1970 IIQ	1970 IIIQ	1970 IVQ
			($ millions)				
Merchandise exports.....	14,874	16,841	4,053	3,936	4,525	4,048	4,332
Merchandise imports.....	14,014	13,839	3,754	3,305	3,875	3,317	3,342
Merchandise trade balance.....	+ 860	+3,002	+ 299	+ 631	+ 650	+ 731	+ 990
Balance on non-merchandise transactions.....	-1,611	-1,705	- 471	- 576	- 398	- 253	- 478
Current account balance	- 751	+1,297	- 172	+ 55	+ 252	+ 478	+ 512
Capital movements in long-term forms.....	+2,257	+ 814	+ 569	+ 644	- 44	+ 149	+ 65
Capital movements in short-term forms.....	-1,441	- 581	- 235	- 305	+ 573	- 401	- 448
Net capital movement(1) (excluding monetary items below).....	+ 816	+ 233	+ 334	+ 339	+ 529	- 252	- 383
Allocation of Special Drawing Rights.....	N.A.	+ 133	N.A.	+ 133	—	—	—
Net official monetary movements.....	+ 65	+1,663	+ 162	+ 527	+ 781	+ 226	+ 129

(1) Includes errors and omissions.

N.A. Not applicable.

BALANCE OF PAYMENTS (continued)

fourth quarters of the year. Some decline from the first quarter level was evident in the middle two quarters.

Apart from the general slackness of the economy, special factors affecting patterns of activity in 1970, were the boost in exports early in the year to catch up on strike interrupted deliveries in 1969; the floating of the Canadian dollar at the end of May and its subsequent marked appreciation; a gradual easing of monetary policy especially in the last three quarters of the year which had to take into account not only domestic requirements but also the effects of differential interest rates on the exchange rate and international reserves; a general slackness in the United States economy with some buoyancy elsewhere; and the pervasive effects, especially in the fourth quarter, of the continent-wide strike against General Motors Corporation.

Inflows of capital in long-term forms declined by $1,443 million to $814 million as new Canadian issues sold to non-residents fell by almost $800 million to $1,269 million. With a gradual easing of monetary conditions in Canada, especially in the latter part of the year, and in response to official requests to limit their issues abroad, Canadian borrowers obtained a far greater proportion of their funded debt requirements domestically in 1970 than in 1969. Other principal factors which may have contributed to the reduced net inflow of long-term capital, apart from the general economic slowdown, were the most protracted slide in stock prices experienced in recent years on North American exchanges causing investors, including institutions, to re-evaluate their holdings; a narrowing of interest rate differentials especially with Europe; uncertainty about pending changes in Canadian tax law; and a growing public debate on the role of foreign capital in Canada.

Short-term capital outflows fell by $860 million to $581 million. The main element in this change was a reduction of $1,228 million in the outflow to increase Canadian holdings of bank balances and other short-term funds abroad. There were significant inflows as non-residents increased their holdings of Canadian money market instruments. These changes were mainly occasioned by arbitrage movements taking advantage of hedged interest rate differentials. At times during the year these differentials widened appreciably principally due to a substantial premium which developed for the forward Canadian dollar in the second and third quarters. It should be noted that the category "other short-term capital transactions" includes amounts which have not yet been identified. This errors and omissions element of the Canadian balance of international payments during 1970, as currently measured, reflects unidentified net payments of about $400 million.

Canada's net official monetary assets increased by $1,663 million in 1970. Some $133 million of this increase was accounted for by Canada's share of the Special Drawing Rights which the International Monetary Fund allocated to participating member countries on January 1, 1970. Apart from this transaction Canada's international reserves still rose substantially in the first quarter of 1970 and

B A L A N C E O F P A Y M E N T S (continued)

even more sharply in the following two months. With the possibility of reserves rising far in excess of Canada's needs and in order to avoid an immediate problem of financing any further accumulation the Canadian authorities announced on May 31, 1970 that they would no longer peg the Canadian dollar to within 1% of its par value of 92 1/2 US cents.

Preliminary estimates produced on the basis of available data indicate that Canada's balance of international indebtedness recorded a slight increase of perhaps a quarter of a billion dollars in 1970 reaching a book value of over $28 billion by the end of the year. This is the smallest increase in Canada's net international indebtedness position since the slight decrease recorded in 1952 which incidentally was the last occasion when Canada experienced a current account surplus. Long-term foreign investment rose by about $2 billion reflecting both an inflow of long-term capital and an increase in earnings accruing to non-residents. Other non-resident claims on Canadians brought the total of Canada's external liabilities to over $49 billion. The total outflow of domestic long-term capital together with an increase in earnings accrued to Canadians abroad caused the total book value of Canadian long-term investment abroad to rise to over $11 billion at the end of 1970. Due mainly, however, to the large rise in net official monetary assets, total Canadian assets abroad registered an increase of over $2 billion to about $21 billion at the end of 1970. The change in status of Brascan Limited from a Foreign Business Corporation to a resident Canadian corporation in 1970 resulted in significant increases in both the assets and liabilities accounts. These changes were however, of equal magnitude and therefore did not affect the net indebtedness position. It should also be noted that the switchover of accounting records of certain major Canadian corporations from Canadian to United States dollars together with the appreciation of the Canadian dollar have combined to effect changes of varying degrees on both Canadian liabilities and assets (particularly the latter), and consequently on the net international indebtedness position.

Merchandise Trade

In 1970 merchandise transactions between Canada and the rest of the world reflected the relatively subdued pace of economic activity in Canada and the United States and the buoyant conditions in other principal markets for Canadian goods such as some Western European countries and Japan. This situation occasioned a slight drop in the level of imports into Canada to $13,839 million while exports rose significantly to $16,841 million. This performance on merchandise trade gave rise to a record trade surplus of $3,002 million.

At 13% the rate of growth of merchandise exports in 1970 was one third higher than in 1969. Partly due to greater Canadian penetration in a number of relatively small markets, the share of Canada's exports going to overseas countries increased from 29% in 1969 to 35% in 1970. The United States share correspondingly declined to 65%. Among factors which contributed to the commodity exports performance in 1970 was the resumption of a large volume of deliveries of wheat to state trading

countries (especially the Soviet Union) coupled with large shipments of barley and rapeseed. Catch-up requirements of metals following the 1969 strikes in the mining industry in Canada added to the strength in demand for mineral resource products. On the other hand exports of forest products were adversely affected by lower residential construction activity in the United States, strikes at mills and by towboat operators as well as by the appreciation of the Canadian dollar. Exports of manufactured products were influenced by sluggish demand for durable goods generally and by strikes in the last months of 1970.

There was a reduction of about 10% in Canadian imports of automobiles. Other products showing reductions in imports were excavating and agricultural machinery, communications equipment, lumber, fuel oil, steel and precious metals. Increases in imports were recorded for food and beverages, coal, crude petroleum, inorganic chemicals, metal-working and pulp and paper industries machinery, computers and other office machines and equipment.

Adjustments to recorded merchandise trade for balance of payments purposes included a net decrease of $46 million from exports mainly for timing corrections in respect of aircraft deliveries and progress payments and for retroactive automobile price adjustments. The deduction from merchandise exports in respect of the retroactive automobile price adjustment is offset by an equivalent credit taken in the business services account. A deduction of $101 million from imports reflected mainly the elimination of amortization and other automotive special tooling charges which are included in business services. The net effect of these adjustments has been an increase of $55 million to the recorded trade balance.

Non-merchandise Transactions

In 1970 receipts from non-merchandise transactions including transfers rose by 12% to $4,739 million while payments increased by 10% to $6,444 million. The deficit on these transactions went up therefore by about 6% to $1,705 million. Service receipts at $4,252 million went up by 13% while service payments climbed by 10% to $5,848 million. The deficit on the services, which represented 94% of the total deficit on invisibles, increased by about 3% to $1,596 million. Increases amounting in total to $169 million in the deficits on travel, interest and dividends, and business services were offset to the extent of about 86% by the strengthening in the balances on freight and shipping and miscellaneous income. Total transfer receipts rose by 7% to $487 million, while payments, due mainly to a relatively large increase in official contributions, advanced by 17% to $596 million.

The net balance from receipts and payments of interest and dividends reached a deficit of $1,011 million, increasing by $80 million over the 1969 net total. Although both income receipts and payments recorded exceptionally large gains in 1970, the increase in the latter amounting to $179 million had nearly twice as strong an impact on the net balance as the rise in receipts of $99 million. The sharpest relative rise occurred in interest receipts which rose in all four quarters of 1970, aggregating $240 million for the year - an increase of $79 million over the 1969 figure. By far the most important contributor to this spurt

B A L A N C E O F P A Y M E N T S (continued)

in earnings was that generated from official holdings of foreign exchange. Receipts of dividends recorded a moderate gain of $20 million over 1969 and amounted to $273 million in 1970. More than one half of the total increase in interest and dividend disbursements was accounted for by payments of interest which rose from $649 million in 1969 to $744 million in 1970. Almost three fourths of this increase was attributable to larger interest payments on bonds of provincial governments held by non-residents. The net balance from receipts and payments accounted for about 59% of the deficit on non-merchandise transactions, one percentage point higher than in 1969.

Balances on Principal Non-merchandise Transactions

Item	1968	1969	1970	Change in 1970
		($ millions)		
Gold production available for export.....	+ 120	+ 108	+ 95	- 13
Travel expenditures.....	- 30	- 218	- 235	- 17
Interest and dividends.....	- 906	- 931	-1,011	- 80
Freight and shipping.....	- 40	- 55	+ 36	+ 91
Other service transactions.....	- 601	- 459	- 481	- 22
Balance on services.....	-1,457	-1,555	-1,596	- 41
Net transfers.....	- 25	- 56	- 109	- 53
Balance on non-merchandise transactions.....	-1,482	-1,611	-1,705	- 94

The deficit on travel continued to increase rising to $235 million from $218 million in the previous year. The largest relative increases for both receipts and payments occurred in travel expenditures vis-à-vis overseas countries.

The largest change in the balance on the invisible items took place on freight and shipping. The balance on this account strengthened by $91 million, surging from a deficit of $55 million to a surplus of $36 million.

Largely as a result of an increase of $72 million in the deficit on business services which was partly offset by the swing from a deficit to a surplus on miscellaneous income due to higher banking earnings and income on short-term investments the deficit on the "Other Services" account increased by about 5% to $481 million. Gold production available for export continued to fall, dropping from $108 million in 1969 to $95 million in 1970.

The deficit on transfers, largely due to an increase of about 40% in official contributions, nearly doubled in 1970 to $109 million. There was an increase of 5% in net inflows on account of inheritances and migrants' funds, largely due to higher per capita amounts from a smaller number of immigrants. The net payment balance for personal and institutional remittances rose marginally. Official contributions went up by 40% to $201 million.

BALANCE OF PAYMENTS (continued)

Current Account Transactions in the Fourth Quarter - Seasonally Adjusted

In the fourth quarter of 1970, the current account balance, seasonally adjusted at quarterly rates, registered the fourth consecutive quarterly surplus soaring to a high of $571 million. This was over three times the third quarter surplus and amounted to 44% of the total surplus for the year. About 90% of this improvement was due to the 54% increase in the merchandise trade surplus which rose to $991 million in the fourth quarter. Merchandise imports fell by about 9% to $3,188 million, the lowest level since the third quarter of 1968 while exports, following two successive decreases moved up slightly to $4,179 million. At this level exports were 2% down from the first quarter of 1970.

On non-merchandise transactions there was only a slight increase in total service receipts as the expansion in foreign travel expenditures in Canada which rose by 10% to $320 million was practically offset by reductions in interest and dividends, freight and shipping, and other service receipts. Service payments declined by 2% to $1,466 million. The increase of $26 million on other service payments was more than offset by reductions in travel, interest and dividends and freight and shipping payments, equivalent to a total of $59 million. The deficit on services therefore fell by 9% to $387 million. The deficit on transfers showed a significant improvement of some 27% from the third quarter level. In the fourth quarter, the reduction in total non-merchandise payments together with the decline in merchandise imports produced the lowest level of total current payments since the fourth quarter of 1968.

Transactions by Areas

In transactions with the United States the current account balance reversed dramatically from a deficit of $733 million in 1969 to a surplus of $33 million in 1970. The surplus on merchandise trade more than tripled to $1,142 million as merchandise exports increased by 4% to $10,953 million while imports declined to $9,811 million.

Current Account Balances with Principal Countries and Areas

Area	1968	1969	1970	Change in 1970
		($ millions)		
United States	-801	-733	+ 33	+ 766
Overseas:				
United Kingdom	+466	+323	+ 764	+ 441
Rest of Sterling Area	+191	+ 55	+ 127	+ 72
Other OECD (Europe)	-237	-341	- 29	+ 312
Other Countries	+274	- 55	+ 402	+ 457
All Countries	-107	-751	+1,297	+2,048

On non-merchandise transactions an increase of 9% in receipts, which rose to $3,020 million, and of 7% in payments, which went up to $4,129 million, resulted in a very small widening of $9 million in the

non-merchandise deficit to $1,109 million. A combined increase of $119 million in the interest and dividend and other service deficits was more than offset by an improvement of $123 million in the travel, freight and shipping and migrants' funds balances.

If the credit representing gold production available for export is excluded, Canada's current account with the United States in 1970 would show a deficit of $62 million. Capital movements between the two countries produced a net capital inflow of $715 million as a net influx of capital in long-term forms of $958 million outweighed a short-term capital outflow of $243 million. In sum, these transactions with the United States gave rise to net receipts by Canada of $653 million. When the change in official reserves held in the United States is taken into consideration, however, Canada made large multilateral payments to that country. This contrasted with the situation in 1969 when Canada's net receipts on current and capital accounts with the United States were combined with a reduction in official holdings of United States dollars to offset deficits in total transactions with other areas.

Total current and capital account transactions by Canada with the United Kingdom and other overseas countries in 1970 resulted in net receipts by Canada of $782 million. The strength in merchandise exports was the principal factor in producing a current account surplus of $1,264 million. Capital movements between Canada and these countries led to a net outflow of $482 million mainly to augment Canadian holdings of foreign currency held overseas.

Capital Movements

The net movement of capital between Canada and other countries in 1970 produced an inflow of $233 million, a decline of $583 million from the 1969 level. Inflows of capital in long-term forms declined by $1,443 million to $814 million while short-term capital outflows fell by $860 million to $581 million in the year under review. The net capital inflow combined with the unprecedented current account surplus of $1,297 million and the initial allocation of Special Drawing Rights of $133 million to produce a record increase in net official monetary assets of $1,663 million.

An $800 million drop in sales of new Canadian issues to non-residents to $1,269 million was the major factor in the decline in long-term capital inflows to $814 million. Other factors accounting for the reduced net inflow were a swing to repurchase balances from transactions in outstanding Canadian securities; an increase in retirements of Canadian securities held abroad; a smaller inflow from the liquidation of Canadian holdings of foreign securities as the rate of reduction decelerated and finally reversed late in the year; increased outflows for government loans and export credits; and a swing to a net outflow in the category "other long-term capital" transactions mainly reflecting the repayments of bank loans from abroad. A significant increase in inflows for foreign direct investment in Canada provided the only major partial offset.

BALANCE OF PAYMENTS (continued)

Capital Movements

Item	1969	1970	1969 IVQ	1970 IQ	1970 IIQ	1970 IIIQ	1970 IVQ
			($ millions)				
Foreign direct investment in Canada.....	+ 655	+760	+187	+200	+155	+115	+290
Canadian direct investment abroad.....	- 255	-215	- 75	-150	- 20	+ 15	- 60
Net sales of Canadian securities.....	+1,726	+600	+214	+448	-140	+201	+ 91
Net purchases of foreign securities.....	+ 106	+ 61	+102	+113	+ 79	- 28	-103
Other capital movements in long-term forms.....	+ 25	-392	+141	+ 33	-118	-154	-153
Bank balances and other short-term funds abroad (excluding official reserves).....	-1,604	-376	-259	+206	- 5	-470	-107
Other capital movements in short-term forms.....	+ 163	-205	+ 24	-511	+578	+ 69	-341
Net capital movements.....	+ 816	+233	+334	+339	+529	-252	-383

Capital movements in short-term forms in 1970 gave rise to a net outflow of $581 million, compared to $1,441 million in 1969. The outflow for the acquisition by Canadians of foreign currency deposits and other short-term funds abroad accounted for $376 million. Other significant outflows resulted from reductions in non-resident holdings of Canadian treasury bills and miscellaneous finance company obligations and from the other short-term capital transactions category. The main inflows arose from increased non-resident holdings of commercial, finance company and other short-term paper.

Direct Investment

Transactions affecting direct investment in foreign-controlled Canadian enterprises resulted in a net capital inflow of $290 million in the fourth quarter of 1970 and $760 million in the year as a whole. The United States continued to be the major contributor of direct investment capital to Canada with net flows representing about 70% of the total. A significant development during the year was the sharply increased flows from Continental Europe, more than double the amount recorded in the previous year and representing about one fifth of the current total.

A significant part of the net inflow was again directed to the manufacturing industry which alone received over 35% of the total. Sharply increased inflows were recorded during the period

to expand the pulp and paper making industry.

The increase in Canadian direct investment abroad resulting from transactions during 1970 amounted to $215 million. This net capital outflow represented a reduction from the previous year when the net outflow reached $255 million. A reduced net outflow to the United States combined with a net inflow from the United Kingdom to more than offset increased flows to all other countries. Net outflows to the United States which represented over 60% of the total included large transfers in the first quarter from a Canadian concern in the non-ferrous metals industry to its United States fabricating subsidiary to repay bank borrowings incurred in the construction of a cold-rolling mill in that country. Transactions with the United Kingdom resulted in a net capital inflow and were dominated by the disposal in August of a major direct investment by Canadian Breweries Limited. Net outflows to Continental Europe were directed mainly to the manufacturing industry while net flows to all other countries were more evenly divided between the industrial sectors of the economy.

Security Transactions

Portfolio transactions in 1970 gave rise to a net inflow of $661 million down sharply from the $1,832 million inflow of 1969. Sales of new Canadian issues abroad of $1,269 million were the lowest since 1965 and the retirement of Canadian securities at $474 million the highest since 1966. This reduced contributions from abroad in 1970 to Canada's net supply of long-term portfolio capital to 18% from 52% in 1969. Trading in outstanding Canadian securities was responsible for net outflows of $195 million, a change of $250 million from the previous year's inflow. Transactions in foreign securities also contributed to the reduction with an inflow of $61 million during 1970 compared to $106 million in 1969. The large scale inflows of 1969 continued in the first and second quarters of 1970, but then changed abruptly to a net outflow in the third quarter. As the year progressed trading in outstanding foreign securities swung steadily from a net inflow of $116 million in the first quarter to a net outflow of $101 million in the fourth quarter.

Proceeds of $1,269 million from new issues of Canadian securities sold to non-residents in 1970 were down sharply from the record inflow in 1969 of $2,067 million. Official requests to Canadian borrowers to seek funds first in Canada rather than abroad were a factor in this reduction. A narrowing of interest rate differentials between Canada and other countries was an additional factor in lessening the inflow from abroad, particularly Europe. After inflows of $287 million and $444 million in 1968 and 1969, new Canadian issues placed in Germany totalled only $21 million in 1970. Foreign currency issues in 1970 represented a smaller proportion of net proceeds from abroad of all new Canadian issues than in previous years. In the fourth quarter especially, non-resident purchases of essentially domestic issues denominated in Canadian currency reached a high level.

The large increase in retirements of Canadian securities during the

second quarter represented mainly the redemption amounting to $106 million of an Italian currency note issued by the federal government in 1968 to increase foreign currency reserves. A tranche of almost one third was retired at maturity in May and the remaining two tranches in June, well ahead of their maturity dates.

New issues of foreign securities purchased by Canadians fell to $25 million from $43 million in 1969, as no major offerings by foreign borrowers were made in Canada during the year. Estimated retirements of foreign securities held by Canadians of $9 million were also down from $35 million in 1969.

Trading in outstanding securities during 1970 resulted in net purchases from non-residents of $118 million, compared with net sales of $169 million in 1969. Trading in Canadian securities resulted in net outflows of $195 million -- of which equity transactions accounted for $155 million -- compared with an inflow of $55 million in the previous year. The outflow was, in part, associated with the bear market as conditions of selling pressure tend to shift non-resident held Canadian securities into Canadian portfolios. The outflow from transactions in outstanding Canadian bonds and debentures, at $40 million, was also substantial.

Transactions in outstanding foreign securities resulted in net inflows of $77 million, compared with a net inflow of $114 million in 1969. On a quarterly basis, however, net capital movements in 1970 moved steadily from a net inflow of $116 million in the first quarter to an outflow of $101 million in the fourth quarter. United States equities dominated international trading in foreign securities, accounting for some 89% of gross trading in foreign securities, and resulting in net sales of $87 million.

Other Capital Flows in Long-term Forms

Disbursements on intergovernmental loans extended by Canada in 1970 almost doubled to $112 million from the previous year. Over 80% of this outflow went to Commonwealth Asian countries. Disbursements are expected to continue to grow in succeeding years as drawings so far constitute only a small but growing part of aid commitments. Subscriptions to the capital of international agencies in 1970 amounted to $30 million.

During the year Canada received higher repayments of $36 million in principal on intergovernmental loans extended earlier. The increase of $14 million over 1969 reflected receipts of about $9 million and $5 million from France and the Netherlands, respectively. These were the first principal repayments received from these countries since 1962 when prepayments covering the period up to 1969 were made to bolster Canada's foreign exchange reserves. Of the remainder $20 million came from the United Kingdom while $2 million was paid by Belgium.

Receipts from the United States associated with the Columbia River Treaty amounted to $31 million representing a further annual maturity of the medium-term non-marketable United States government securities acquired in connection with the Treaty arrangements. Holdings of these securities stood at US $24 million at the end of 1970.

Transactions arising from the financing of medium and long-term export credits extended from Canada directly or indirectly at the risk of the Government of Canada resulted in a large net outflow of $136

million. This contrasted with the net outflow in 1969 of only $9 million and was attributable to a sharp increase in advances of export credits on wheat to Latin American and Middle Eastern countries. Large net advances to Latin America and to a lesser degree Yugoslavia occurred in commodities other than wheat. Although centrally planned economies other than Yugoslavia accounted for large credit advances for the purchase of wheat, repayments of earlier loans ran slightly higher.

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 $181 million compared to a net inflow of $69 million in 1969. The major part of the outflow was the result of changes in long-term liabilities of Canadian corporations to foreign banks, movements of insurance funds and Canadian dollar bank loans to non-residents which accounted for about $80 million, $45 million, and $35 million, respectively.

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 outflow of $581 million, some $860 million less than in 1969.

Canadian dollar deposits of non-residents rose by $22 million over the year. Residents of the United Kingdom decreased their holdings by $34 million but this was more than compensated for by increases of $41 million and $15 million in the holdings of residents of the United States and all other foreign countries, respectively. At the year-end, deposit liabilities to non-residents aggregated about $770 million. Government of Canada demand liabilities in the form of interest-free demand notes issued to international investment agencies declined by $11 million in 1970. The amount outstanding at the end of the year was approximately $7 million.

Transactions in finance company paper in 1970 resulted in net inflows of $208 million, and accounted for more than 50% of trading with non-residents in all classes of money market paper. After a net outflow of $75 million in the first quarter, transactions in finance company paper resulted in substantial net inflows for the rest of the year. In the second quarter this class of paper appeared to be the most popular medium for arbitrage movements, resulting in net inflows of $174 million, mainly from the United States. The rate of inflow was sharply reduced in the second half of the year, and net sales of finance company paper to countries other than the United States represented the major portion of the net capital inflow.

Gross trading in commercial paper increased more than three-fold from the 1969 level, and resulted in net inflows of $52 million. The increase in gross trading was largely due to increased international transactions in bankers' acceptances. Transactions in other short-term paper, which includes notes of banks, mortgage loan companies, and junior levels of government, were responsible for net inflows of $49 million during 1970.

Non-residents reduced their holdings of Government of Canada treasury bills by some $73 million. Outflows occurred in each quarter, as yields on Canadian treasury bills were lower than on the equivalent instruments abroad. Almost all of the outflow occurred in trading with residents of countries other than the United States.

An increase by Canadian residents of their holdings of foreign currency bank balances and other short-term funds abroad produced a

net capital outflow of $376 million in 1970 compared to the build-up in 1969 of $1,604 million. A rise of $107 million in the Canadian chartered banks' foreign currency net asset position with non-residents was a principal factor in this movement. A significant increase in Canadian residents' holdings of foreign currency swapped deposits with the chartered banks during the year more than offset a reduction in their holdings of other foreign currency deposits.

There was a net decrease in non-resident claims on Canadian finance companies in the form of bank loans and intercompany accounts totalling $79 million in 1970. All other transactions led to a net capital outflow of $373 million, an increase of $144 million from the 1969 disbursement figure. The identified items included in this account demonstrated widely divergent movements during the year. Recorded transactions related to inter-compnay accounts receivable showed significant outflows while there were, on balance, large inflows arising from increased bank loans. However, the largest component in 1970 comprised the balancing item representing the difference between the direct measurements of the current and capital accounts. This item amounted to a net payment balance of about $400 million in the year.

Official International Monetary Assets and Liabilities

Canada's net official monetary assets totalled US $4,679 million at December 31, 1970 an increase of US $1,574 million over the year. The large increase in reserves of US $978 million during the first five months of the year and the monetary problems associated with financing any further substantial accumulation led to the announcement by the Minister of Finance on May 31, 1970 that the Canadian authorities would no longer peg the Canadian dollar to within 1% of its par value of 92 1/2 US cents. However, even with a floating exchange rate net reserves registered an additional US $596 million increase over the remaining seven months. In part this was due to swaps and forward transactions as the Exchange Fund had acquired by May 31, 1970 US $360 million for future delivery. These fell due in the remaining months of the year and resulted in an equivalent increase in reserves.

Holdings in United States dollars increased by a record amount of US $1,278 million over the year while balances of other convertible currencies increased by US $2 million to US $14 million. Canada's reserve position with the International Monetary Fund totalled US $670 million at the end of the year, an increase of US $192 million over the year. As of December 29, 1970, Canada's IMF quota was increased by US $360 million to US $1,100 million. Twenty-five per cent of this increase was paid in gold, leading to a reduction of US $90 million in the gold holdings of the Exchange Fund Account, and to an equivalent increase in Canada's reserve position in the IMF. The remaining portion of the quota increase was paid in Canadian currency.

Holdings of gold decreased by US $81 million over the year to US $791 million. Canada's holdings of Special Drawing Rights amounted to the equivalent of US $182 million at the end of the year. Included in this total is an amount of US $124 million, representing Canada's share of the US $3.5 billion of SDR's which the IMF allocated to participating member countries on January 1, 1970.

Canada's official monetary liabilities dropped from a level of almost US $1 million to a negligible amount during 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 $1,663 million.

EXTERNAL TRADE

Preliminary Statement of Canadian Trade, February 1971 - Published only in the DBS Daily and Weekly

The External Trade Division reports a merchandise trade surplus of $239 million for February 1971, a record for the month.

At $1,018 million, February imports declined nearly 4% from $1,058 million one year before, reflecting a drop of $50 million, or over 6%, in the value of imports from the United States to $756 million. The changes to imports from other areas were smaller and generally offsetting. Imports declined moderately in value from the United Kingdom and other Commonwealth and Preferential countries and Latin America; while imports from Japan, the European Economic Community and remaining countries were higher in 1971.

The decline in imports between February of 1970 and 1971 was widespread among major commodities. At $14 million, aircraft and parts stood at about a quarter of the high import total of February 1970. Industrial machinery declined 18% to $98 million, while lower imports were also recorded for food, metallic ores, non-ferrous metals and broad woven fabrics.

In contrast, imports of passenger cars were up 46% to $86 million and automotive parts including engines increased by 16% to $178 million. It is to be noted, however, that the imports of these commodities were lower in February 1970 than in the same month of 1969. Crude petroleum, chemicals and apparel, footwear and accessories increased moderately.

On a seasonally adjusted basis, imports rose $56 million to $816 million between January and February 1971.

(see tables on next pages)

Preliminary Statement of Canadian Trade - February 1971

	Total Exports		Imports		Trade Balance		Percentage Change 1970 to 1971	
	1970	1971	1970	1971	1970	1971	Total Exports %	Imports %
		($ millions)						
Month of February								
United Kingdom	101.1	86.1	53.7	52.0	+ 47.4	+ 34.1	- 14.8	- 3.2
Other C'wealth & Pref.	60.3	52.6	31.0	27.5	+ 29.2	+ 25.1	- 12.8	- 11.3
United States	851.2	883.2	806.1	756.2	+ 45.1	+ 127.0	+ 3.8	- 6.2
Japan	44.3	55.5	29.2	39.3	+ 15.0	+ 16.3	+ 25.3	+ 34.6
European Economic Community	84.9	71.9	49.3	52.2	+ 35.6	+ 19.7	- 15.3	+ 5.9
Latin America	42.4	40.6	41.8	37.4	+ 0.6	+ 3.3	- 4.2	- 10.5
Other Countries	69.6	67.9	47.3	53.8	+ 22.3	+ 14.1	- 2.4	+ 13.7
Total C'wealth & Pref.	161.4	138.7	84.8	79.6	+ 76.6	+ 59.2	- 14.1	- 6.1
Total Others	1,092.3	1,119.2	973.7	938.9	+ 118.6	+ 180.3	+ 2.5	- 3.6
Grand Total	1,253.7	1,257.9	1,058.5	1,018.5	+ 195.2	+ 239.4	+ 0.3	- 3.8
January-February								
United Kingdom	210.5	225.2	109.2	106.7	+ 101.3	+ 118.5	+ 7.0	- 2.3
Other C'wealth & Pref	133.5	106.2	69.3	67.5	+ 64.1	+ 38.7	- 20.4	- 2.6
United States	1,729.0	1,706.5	1,580.8	1,476.3	+ 148.2	+ 230.2	- 1.3	- 6.6
Japan	121.8	107.7	78.4	87.0	+ 43.4	+ 20.7	- 11.6	+ 11.0
European Economic Community	171.3	175.1	101.8	109.3	+ 69.6	+ 65.8	+ 2.2	+ 7.4
Latin America	84.3	87.3	91.8	86.0	- 7.6	+ 1.3	+ 3.6	- 6.3
Other Countries	148.6	148.1	95.1	110.4	+ 53.6	+ 37.8	- 0.3	+ 16.1
Total C'wealth & Pref.	343.9	331.3	178.5	174.2	+ 165.4	+ 157.1	- 3.7	- 2.4
Total Others	2,255.0	2,224.8	1,947.8	1,869.0	+ 307.1	+ 355.8	- 1.3	- 4.0
Grand Total	2,598.9	2,556.1	2,126.4	2,043.2	+ 472.6	+ 512.9	- 1.6	- 3.9

Note: Export and Import values for 1971 are preliminary estimates and may not add because of rounding.

EXTERNAL TRADE (continued)

TRADE OF CANADA
Exports (including re-exports)

Seasonally Adjusted Quarters and Months

		Total	U.S.	U.K.	Other Countries
		($ millions)			
1969	Fourth Quarter	3,899	2,833	259	807
1970	First Quarter	4,256	2,829	350	1,077
	Second Quarter	4,217	2,807	368	1,042
	Third Quarter	4,209	2,659	392	1,158
	Fourth Quarter	4,204	2,693	389	1,122
1970	July	1,435	914	134	386
	August	1,391	817	138	436
	September	1,385	928	120	336
	October	1,420	913	118	390
	November	1,476	894	157	425
	December	1,307	886	114	307
1971	January	1,440	915	142	383
	February (preliminary)	1,389	963	92	334

TRADE OF CANADA
Imports

Seasonally Adjusted Quarters and Months

		Total	U.S.	U.K.	Other Countries
		($ millions)			
1969	Fourth Quarter	3,623	2,643	184	796
1970	First Quarter	3,537	2,537	184	816
	Second Quarter	3,599	2,593	182	824
	Third Quarter	3,558	2,551	185	822
	Fourth Quarter	3,245	2,225	186	834
1970	July	1,202	859	67	276
	August	1,181	849	50	282
	September	1,175	843	68	264
	October	1,086	746	65	275
	November	1,120	765	64	291
	December	1,039	714	57	268
1971	January	1,128	760	63	305
	February (preliminary)	1,153	816	60	277

EXTERNAL TRADE (continued)

CANADIAN IMPORTS OF SELECTED COMMODITIES

Preliminary Figures for February 1971

Class Group M.C.C.	Description	1970	1971	Percentage Change 1970 - 1971
		($ millions)		
011 to 146	Food	60.0	53.8	- 10.3
251 to 258	Metals in ores, concentrates, scrap	13.8	9.8	- 29.0
264-10	Crude petroleum	32.1	33.5	+ 4.4
371 to 377	Broad woven fabrics	16.4	12.9	- 21.3
400 to 413	Chemicals, organic and inorganic	14.6	15.8	+ 8.2
423 to 425	Plastic materials and shapes	15.8	14.7	- 7.0
431 to 439	Petroleum and coal products	8.8	14.6	+ 65.9
441 to 449	Iron and steel fabricated shapes	32.6	30.9	- 5.2
451 to 459	Non-ferrous metals and alloys	22.3	18.6	- 16.6
501 to 529	Industrial machinery	119.0	97.8	- 17.8
551	Tractors and parts	19.3	17.3	- 10.4
581	Passenger automobiles	58.5	85.5	+ 46.2
583 to 587	Trucks and other motor vehicles	27.1	24.6	- 9.2
588	Motor vehicle engines, engine parts	28.2	28.4	+ 0.7
589	Motor vehicle parts, except engines	125.3	149.3	+ 19.2
601 to 605	Aircraft and parts	53.5	13.7	- 74.4
634 to 639	Communication, related equipment	28.8	27.6	- 4.2
771	Office machines, including computers	24.1	22.1	- 8.3
781 to 790	Apparel, footwear and accessories	20.6	23.7	+ 15.0
891 to 895	Books and other printed matter	19.9	17.0	- 14.6
a)	All selected commodities	740.4	711.5	- 3.9
b)	Total Canadian Imports	1,058.5	1,018.5	- 3.8
	a) as percent of b)	69.9%	69.9%	

Canada's Foreign Trade in Motor Vehicles and Parts, 1969 and 1970 - Published Only in the DBS Daily and Weekly.

The statistics of Canada's foreign trade in motor vehicles and parts from 1965 to the first 10 months of 1970 were issued in the DBS Daily of January 8, 1971, including analytical comments. The figures for calendar year 1970 are shown in the following table together with those for 1969.

	1970			1969		
	United States	Other Countries	All Countries	United States	Other Countries	All Countries
	($ millions)					
Domestic Exports						
Passenger automobiles and chassis	1,646.8	72.7	1,719.5	1,760.3	78.9	1,839.2
Other motor vehicles	660.6	78.8	739.4	667.3	42.8	710.1
Motor vehicle engines and parts	321.3	7.9	329.2	275.4	13.9	289.3
Motor vehicle parts except engines	702.6	79.3	781.9	652.2	70.8	723.0
Total of above	3,331.3	238.7	3,570.0	3,355.2	206.4	3,561.6
Imports						
Passenger automobiles	660.3	217.6	877.9	790.4	229.6	1,020.0
Other motor vehicles	297.0	37.3	334.3	295.1	25.4	320.5
Motor vehicle engines and parts	307.8	66.5	374.3	395.3	45.3	440.6
Motor vehicle parts except engines	1,621.1	32.0	1,653.1	1,741.0	23.8	1,764.8
Other parts and accessories*	283.3	.9	284.2	288.7	-	288.7
Total of above	3,169.5	354.3	3,523.8	3,510.5	324.1	3,834.6
Balance of Trade	+ 161.8	- 115.6	+ 46.2	- 155.3	- 117.7	- 273.0

These data were compiled on the basis of automotive commodity groupings published in DBS catalogues numbers 65-002 and 65-005 (Trade of Canada - Summaries of Exports and Imports). From the beginning of 1970, the valuation of both exports and imports of automobiles and other motor vehicles is based on inter-plant transfer prices; thus not consistent with the practice of prior years.

*As found in commodity classes outside division 58 of the Import Commodity Classification, including tires and tubes. Similarly, Canadian exports not included in this traditional grouping total some $100 million in an average recent year. The above figures incorporate all corrections known up to the end of February 1971, and supersede previous releases of these data.

EXTERNAL TRADE (concluded)

Total Exports, January 1971 - Advance information

The External Trade Division reports that the value of total exports decreased to $1,298,237,000 in January 1971 from $1,345,236,000 a year earlier. It was still higher, however, than the $1,136,647,000 in January 1969.

	January 1970	January 1971
	($ thousands)	
SELECTED COUNTRIES		
United states	877,801	823,313
United Kingdom	109,366	139,048
Japan	77,512	52,183
Germany, West	24,488	30,303
Belgium and Luxembourg	18,389	19,768
Netherlands	18,571	22,316
Italy	13,563	18,108
Australia	19,111	18,039
Norway	10,234	17,226
France	11,470	12,706
India	7,165	9,145
People's Republic of China	11,997	7,431
Venezuela	5,966	4,796
ALL COUNTRIES	1,345,236	1,298,237
SELECTED COMMODITIES		
Food, Feed, beverages and tobacco	140,353	129,270
Wheat	53,001	37,247
Whisky	9,145	13,532
Crude materials, inedible	244,075	259,412
Crude petroleum	53,467	64,501
Iron ores and concentrates	24,550	16,403
Nickel in ores, concentrates and scrap	30,484	46,312
Fabricated materials, inedible	478,747	453,967
Newsprint paper	97,422	93,070
Wood pulp, similar pulp	68,770	69,209
Lumber, softwood	59,758	42,172
Aluminum, including alloys	42,729	30,973
Copper and alloys	30,691	35,428
End products, inedible	474,491	451,141
Passenger automobiles and chassis	170,753	134,836
Motor vehicle parts, except engines	60,567	65,160
Truck, truck tractors and chassis	50,484	41,207
Other motor vehicles	10,923	7,363
Motor vehicle engines and parts	21,169	26,774
Aircraft parts, except engines	16,994	18,385

Further information will be contained in the DBS publication Summary of Exports (65-002, 20¢/$2.00).

Security Price Indexes, Week ended March 4, 1971 - Advance information

Index	Number stocks prices	Week ended Mar. 4/71	Feb.25/71	Feb.4/71
		(1961=100)		
Investors price index	114	147.1	146.1	147.2
Industrials	80	151.0	150.6	152.7
Industrial mines	4	152.4	153.2	159.3
Foods	10	139.2	137.7	137.8
Beverages	7	186.5	185.9	187.8
Textiles and clothing	5	102.8	100.4	98.8
Pulp and paper	7	102.0	103.7	107.4
Printing and publishing	4	241.6	242.6	242.2
Primary metals	8	100.8	100.2	98.8
Metal fabricating	9	146.0	147.3	150.4
Non-metallic minerals	4	138.3	139.7	137.6
Petroleum	7	183.0	179.4	179.9
Chemicals	4	84.8	81.4	84.8
Construction	4	56.4	56.7	59.5
Retail trade	7	116.6	116.5	112.7
Utilities	20	147.3	147.3	146.7
Pipelines	5	160.7	162.0	159.9
Transportation	4	267.7	267.6	267.1
Telephone	3	98.0	97.7	95.6
Electric power	3	112.4	111.6	112.1
Gas distribution	5	213.9	214.6	219.9
Finance	14	131.1	125.2	123.8
Banks	6	151.5	143.2	141.6
Investment and loan	8	100.4	98.9	97.6
Mining stock price index:	24	110.6	110.3	111.3
Golds	6	109.5	109.3	112.9
Base metals	18	112.2	111.9	111.4
Uraniums price index	4	174.1	171.7	163.1
Primary oils and gas	6	429.8	422.0	425.3

Further information will be contained in the DBS publication Prices and Price Indexes (62-002, 40¢/$4.00).

P R I C E S (continued)

Consumer Price Movements, February 1971 (62-001, 10¢/$1.00)

The consumer price index for Canada (1961=100) increased by 0.5%, to 130.9 in February from 130.3 in January, to a level 1.7% above that of February 1970. All major components except clothing and health and personal care registered advances between January and February. Among the components that recorded increases, the food index rose 0.8%, mainly as a result of higher prices for food at home. The transportation index advanced 1.5% as increased prices were recorded on some 1971 car models. The housing index moved up 0.3% due mainly to increases in the home-ownership element. The tobacco and alcohol index rose 0.5% and the recreation and reading component moved up 0.4%. The health and personal care index remained unchanged over the month, while the clothing index recorded its largest month-to-month fall since before 1961 (0.9%).

Consumer price movements classified by commodities and services offer another view of the incidence of the change in prices in the latest month. Commodities rose by 0.3% and services by 0.5%.

Consumer Price Index and Main Components (1961=100)

	Component weight*	Index 1971 Feb.	Index 1971 Jan.	Index 1970 Feb.	Per Cent Change Feb. 1971 from Jan. 1971	Per Cent Change Feb. 1971 from Feb. 1970
All items	100	130.9	130.3	128.7	+ 0.5	+ 1.7
Food	27	127.5	126.5	131.3	+ 0.8	- 2.9
Restaurant meals ..		158.6	158.3	150.8	+ 0.2	+ 5.2
Food at home		123.4	122.3	128.7	+ 0.9	- 4.1
Housing	32	134.5	134.1	128.3	+ 0.3	+ 4.8
Shelter		147.2	146.6	138.5	+ 0.4	+ 6.3
Household operation		117.4	117.4	114.7	-	+ 2.4
Clothing	11	125.9	127.0	125.1	- 0.9	+ 0.6
Transportation	12	128.3	126.4	123.5	+ 1.5	+ 3.9
Health and personal care	7	140.7	140.7	137.7	-	+ 2.2
Recreation and reading	5	134.8	134.2	129.0	+ 0.4	+ 4.5
Recreation		128.7	128.2	125.9	+ 0.4	+ 2.2
Reading		153.1	152.4	137.8	+ 0.5	+11.1
Tobacco and alcohol	6	127.6	127.0	126.5	+ 0.5	+ 0.9
Tobacco		137.4	136.0	134.9	+ 1.0	+ 1.9
Alcohol		120.9	120.9	121.0	-	- 0.1
Supplementary Classification						
All items	100	130.9	130.3	128.7	+ 0.5	+ 1.7
Total commodities ..	70	122.5	122.1	122.7	+ 0.3	- 0.2
Food	27	127.5	126.5	131.3	+ 0.8	- 2.9
Non-durables (excluding food) ..	31	124.2	124.3	121.9	- 0.1	+ 1.9
Durables**	12	107.5	106.7	106.1	+ 0.7	+ 1.3
Total services	30	150.5	149.8	142.6	+ 0.5	+ 5.5
Purchasing power of the 1961 consumer dollar		$0.76	$0.77	$0.78		

All-items consumer price index converted to 1949=100 is 169.1.

* Component weights indicate the relative importance of item groups.

** Includes such items as new passenger car, refrigerator, stove, vacuum cleaner, sewing machine, television and radio set, furniture, floor coverings, and dishes.

P R I C E S (continued)

The food index rose 0.8% to 127.5 in February from 126.5 in January. The major cause of the increase was higher prices for food consumed at home, as restaurant meal prices edged up only 0.2% in the latest month. The price increases for food at home were led by beef, up 2.7%, and by vegetables and fruits, each up 2.5%. Fresh fruit prices increased 4.0%, with grapefruit prices up 20% and banana prices up 16%. On the other hand, prices for canned and dried fruit were largely unchanged since the preceding month. Among fresh vegetable items, seasonal price increases were registered for cabbages (nearly 14%), tomatoes (over 11%) and carrots (9%). Although produce quotations generally increased in the latest month, prices for the following items were still over 20% below their level of a year earlier: cabbage, onions, carrots, turnips, celery and bananas. Prices of dairy products (excluding butter) registered a 1.7% increase due mainly to higher fresh milk prices in Ontario. An advance of 1.3% for bakery and cereal products resulted mostly from higher bread prices, although increases were also recorded for flour, cake mixes, and some biscuits. A number of grocery items which were on special a month earlier recorded marked increases: sugar (8.2%), jelly powder (3.7%), soup (3.0%), ketchup (2.5%), infants' food (2.2%) and soft drinks (2.1%). While beef prices rose since January, pork fell 1.5% to a level over 22% below that of February 1970. Egg prices decreased in February for the sixth consecutive month to a level over 25% below that of twelve months earlier; however, the 3.6% decrease in the latest month was the smallest January to February decrease in over a decade. Between February 1970 and February 1971, the food index declined 2.9%.

The housing index rose 0.3%, to 134.5 in February from 134.1 in January, due solely to a rise of 0.4% in the shelter component. Within the shelter component, the dwelling insurance index increased 12.6%, one of the largest rate increases in the past ten years. New houses prices advanced 0.6% and home owner repair charges 0.4%, while rents edged up 0.1%. The household operation index remained unchanged from its January level reflecting counterbalancing price movements. Higher prices were recorded for domestically-produced fuel oil in a number of major cities where it is in common use. All furniture items and carpets surveyed registered price declines largely from mid-winter sales in a number of cities. The 2.0% fall in furniture prices and the 1.2% fall in floor coverings prices in the latest month were larger than the usual declines recorded at this time of year. Price declines were also recorded for textiles (0.6%) and household supplies items such as detergent, waxed paper and floor wax. On the other hand, household effects insurance costs went up 9.0%, with higher premiums recorded in most major cities. In the twelve months to February 1971 the housing index advanced 4.8%.

The clothing index fell 0.9% to 125.9 in February from 127.0 in January to record its largest January-February decrease since before 1961. This reflected price declines for men's wear (1.1%), women's wear (1.2%), children's wear (1.0%), footwear (0.9%) and piece goods (0.8%). Among men's wear items, seasonal sales resulted in lower prices for suits, overcoats, business shirts, windbreakers, slacks and pyjamas. Sales on cotton dresses, sweaters and nightgowns in Toronto, and hosiery in both Toronto and Montreal were the major causes of the drop in the women's wear index. The decline in children's wear prices can be mainly attributed to sales for boy's slacks and parkas, and girl's winter coats.

The footwear index decreased because of scattered sales for men's oxfords, women's street shoes and children's shoes, while lower piece goods prices were largely a result of sales in Toronto and Ottawa. Since February 1970, the clothing index has advanced 0.6%, the smallest twelve month rise in the index since the 0.2% advance in the twelve months to September 1962.

The transportation index moved up 1.5% to 128.3 in February from 126.4 in January, due to a 2.0% advance in automobile operation prices. Among automobile operation items, new passenger car prices advanced 2.8%, as higher prices were recorded on some 1971 models. Further, automobile repair charges went up in most cities across Canada as a result of both higher labour and parts costs. Higher insurance rates resulted in a 2.4% increase in automobile insurance charges while scattered rises were registered for gasoline and motor oil prices. Within the other transportation components, taxi fares increased in Ottawa, Oshawa and Brantford, while there was a decrease in the train fare index. Between February 1970 and February 1971, the transportation index advanced 3.9%.

The health and personal care index remained unchanged in February from its January level of 140.7. The health care component declined 0.1% as a 0.5% decline in pharmaceutical prices outweighed an increase in dentists' fees in British Columbia. Among personal care items, men's and women's hairdressing charges increased marginally while mixed price movements were recorded for toiletry items. In the twelve months to February 1971, the health and personal care index advanced 2.2%.

The recreation and reading index moved up 0.4% to 134.8 in February from 134.2 in January. Motion picture admission prices advanced 1.4% due to increases in some theatres in scattered locations. Also, a seasonal increase of 1.3% was registered for magazine prices, while the price of films, including processing charges, moved up 0.6%. Between February 1970 and February 1971, the recreation and reading index moved up 4.5%.

The tobacco and alcohol index increased 0.5% to 127.6 in February from 127.0 in January as a result of a 1.0% increase in tobacco prices. The major factor in the rise in cigarette and cigarette tobacco prices was a tax increase in British Columbia. In February, the tobacco and alcohol index stood 0.9% above its level of twelve months earlier.

P R I C E S (concluded)

Wholesale Price Indexes, February 1971 - Advance information

(1935-1939=100)

	Feb. 1971 *	Jan. 1971 *	Feb. 1970 *	Jan. 1970 *	% Change Feb./71 Jan./71	% Change Feb./71 Feb./70
General Wholesale Index	285.8	285.0	289.1	287.8	+ 0.3	- 1.1
Vegetable products	241.5	243.2	237.9	236.6	- 0.7	+ 1.5
Animal products	322.2	315.6	338.4	333.2	+ 2.1	- 4.8
Textile products	257.9	258.1	256.8	257.0	- 0.1	+ 0.4
Wood products	377.8	374.2	379.4	380.0	+ 1.0	- 0.4
Iron products	311.9	312.0	303.4	302.0	--	+ 2.8
Non-ferrous metals	256.4	260.0	291.1	290.9	- 1.4	- 11.9
Non-metallic minerals	222.8	222.5	213.0	212.9	+ 0.1	+ 4.6
Chemical products	229.0	229.1	223.4	223.2	--	+ 2.5
Iron and non-ferrous metals (excluding gold)	340.9	343.5	359.9	358.9	- 0.8	- 5.3
Raw and partly manufactured goods	258.4	258.3	271.9	269.0	--	- 5.0
Fully and chiefly manufactured goods	301.3	300.0	298.7	298.2	+ 0.4	+ 0.9

* These indexes are preliminary.

Further information will be contained in the DBS publication Prices and Price Indexes (62-002, 40¢/$4.00).

I N D U S T R I A L P R O D U C T I O N

Index of Industrial Production, January 1971 - Advance information

The seasonally adjusted index of industrial production rose to 172.4 in January, a gain of 1.1% from the revised December level of 170.6. Virtually all of the gain came from manufacturing (+1.7%), as utilities rose only marginally and mining fell by 1.7%. Users should note that December data in this release revises the data contained in the December issue of 61-005, which is to be released shortly.

Further details and a complete analysis will be contained in the January issue of the Index of Industrial Production (1961=100) (61-005, 20¢/$2.00)

(see table on next page)

INDUSTRIAL PRODUCTION (concluded)

INDEXES OF INDUSTRIAL PRODUCTION
(1961=100)

(Seasonally Adjusted)

	1961 percentage weight	1970 Nov.	1970 Dec.	1971 Jan.	% Change
Index of Industrial Production	32.415	171.1	170.6	172.4	+ 1.1
Mines (including milling), quarries and oil wells	4.564	186.7	180.9	177.9	- 1.7
Metal mines	2.484	148.8	144.2	143.2	- 0.7
Mineral fuels	1.281	271.0	269.8	253.2	- 6.2
Non-metal mines except coal mines	0.377	215.9	187.0	214.9	+14.9
Manufacturing	24.943	165.5	165.2	168.0	+ 1.7
Non-durable manufacturing	13.933	155.3	152.9	153.8	+ 0.6
Foods and beverages	3.605	151.7	148.3	156.8	+ 5.7
Tobacco products industries	0.220	138.9	132.8	134.1	+ 1.0
Rubber industries	0.419	202.3	188.7	206.8	+ 9.6
Leather industries	0.308	85.7	87.9	85.1	- 3.2
Textile industries	0.919	159.4	167.6	168.6	+ 0.6
Knitting mills	0.218	153.5	153.2	157.0	+ 2.5
Clothing industries	0.862	129.2	131.1	129.8	- 1.0
Paper and allied industries	2.701	137.1	134.2	128.0	- 4.6
Printing, publishing and allied industries	1.346	139.1	132.7	126.9	- 4.4
Petroleum and coal products industries	0.737	149.8	153.4	146.8	- 4.3
Chemical and chemical products industries	1.751	199.6	191.3	192.2	+ 0.5
Miscellaneous manufacturing industries	0.847	196.7	200.8	204.8	+ 2.0
Durable manufacturing	11.010	178.4	180.8	185.8	+ 2.8
Wood industries	1.114	143.3	146.2	139.7	- 4.4
Furniture and fixtures industries	0.450	167.8	169.3	175.3	+ 3.5
Primary metal industries	2.207	169.6	164.3	165.5	+ 0.7
Metal fabricating industries (except machinery and transportation equipment industries)	1.835	188.4	184.4	184.1	- 0.2
Machinery industries (except electrical machinery)	0.981	211.5	212.5	209.0	- 1.6
Transportation equipment industries	1.981	189.9	208.7	239.7	+14.9
Electrical products industries	1.560	188.8	193.5	195.4	+ 1.0
Non-metallic mineral products industries	0.882	147.6	143.3	140.3	- 2.1
Electric Power, Gas and Water	2.908	194.8	200.9	201.4	+ 0.2

TRANSPORTATION

Railway Carloadings, Period ended February 28, 1971 - Published only in the DBS Daily and Weekly

A 0.3% increase in tonnage of revenue freight loaded was reported by railways in Canada during the week ended February 28. Actual volume loaded totalled 3,662,511 tons compared with 3,652,107 tons in the same period of February 1970. The number of cars loaded decreased 2.7% to 70,827.

In western Canada tonnage increased 11.0% to 1,487,682, while volume east of the Lakehead declined 5.9% to 2,174,829 tons.

Piggyback traffic rose 14.2% to 89,849 tons from 78,678 in the year earlier period.

Year-to-date freight loadings were down 2.5% to 28,589,292 tons compared with 29,336,220 tons in the same period of 1970. Cars loaded decreased 3.1% to 554,861 cars.

In eastern Canada the number of tons loaded declined 9.3% to 16,810,349 tons. Volume west of the Lakehead rose 9.0% to 11,778,943 tons.

Piggyback traffic rose 10.9% to 704,285 tons from 634,898 tons in the year earlier period.

Railway Carloadings of Revenue Freight in Canada

		Year	East	West	Canada
7-day Period ending February 28					
All traffic	- cars	1971	42,192	28,635	70,827
All traffic	- cars	1970	46,006	26,753	72,759*
All traffic	- tons	1971	2,174,829	1,487,682	3,662,511
All traffic	- tons	1970	2,311,999	1,340,108	3,652,107*
Piggyback traffic	- cars	1971	2,829	1,591	4,420
Piggyback traffic	- cars	1970	2,791	1,460	4,251*
Piggyback traffic	- tons	1971	55,751	34,098	89,849
Piggyback traffic	- tons	1970	49,327	29,351	78,678*
Year-to-Date					
All traffic	- cars	1971	330,966	223,895	554,861**
All traffic	- cars	1970	360,754	211,631	572,385*
All traffic	- tons	1971	16,810,349	11,778,943	28,589,292**
All traffic	- tons	1970	18,531,330	10,804,890	29,336,220*
Piggyback traffic	- cars	1971	22,066	12,296	34,362
Piggyback traffic	- cars	1970	22,221	11,168	33,389*
Piggyback traffic	- tons	1971	434,675	269,610	704,285
Piggyback traffic	- tons	1970	404,236	230,662	634,898*

* Revised.

** Includes retroactive adjustments in respect of prior periods.

Further details will be contained in the DBS monthly publication Railway Carloadings (52-001, 20¢/$2.00).

TOBACCO

Production and Disposition of Cigarettes, February 1971 - Advance information

During February 1971, 3,928,993,000 cigarettes were produced, up from 3,824,204,000 a year earlier.

Further information will be contained in the Service Bulletin Production and Disposition of Tobacco Products, IND-SB-1-5-(48).

CREDIT UNIONS

Credit Unions, 1969 (61-209, 75¢)

Credit unions continued their trend of rapid growth in 1969 with total assets rising above the $4 million level, an increase of almost 10% over 1968. Memberships in credit unions, increased by some 370,000 to 5 million members. On average, deposits and equity in credit unions amounted to $782 per member.

Detailed financial data and statistical information by province and by national totals are available in the annual report.

MINING

Iron Ore, January 1971 (26-005, 10¢/$1.00)

Canadian mines shipped 1,866,872 tons of iron ore in January, compared to 2,340,994 tons a year earlier.

FILMS

Motion Picture Production, 1969 (63-206, 25¢)

Ontario made 67.1% of films produced by the private sector in Canada. Quebec followed with 26.3%. Together, these two provinces account for 93.4% of all films made in Canada. Television commercials are the largest item of production -- out of 3,330 films made in Ontario, 2,519 (75.6%) were of this type, and 42.3% (553) of the 1,307 Quebec-made films.

The government sector produced 464 films, 8.5% of the total Canadian production. These films were mainly non-theatrical and non-TV (127 or 27.4%) and silent motion pictures (109 or 23.5%).

MERCHANDISING

Chain Store Sales and Stocks, January 1971 - Advance information

Chain store organizations reported sales of $750,165,000 during January, an increase of 1.0% from January 1970. The largest growth occurred in service stations and garages (+21.3%), followed by general stores (+5.5%) and fuel dealers (+4.0%). Sales declines were greatest in motor vehicle dealers (-20.2%) and general merchandise stores (-9.8%).

In January 1971, stocks (at cost) stood at a value of $1,562,619,000, an increase of 3.8% from January 1970. The largest increases were registered in jewellery stores (+26.1%) and in variety stores (+18.7%). The sharpest declines occurred in furniture, T.V., radio and appliance stores (-15.4%), and women's clothing stores (-15.2%).

The sales estimates shown have been adjusted on the basis of the 1966 Census of Merchandising results. The revised monthly estimates for 1970 will be published as a supplement in the January issue of Retail Trade, catalogue number 63-005.

Further information will be contained in the DBS publication Chain Store Sales and Stocks, January 1971 (63-001, 10¢/$1.00).

M E R C H A N D I S I N G (concluded)

Retail Trade, Revisions to 1961-1966 Intercensal Estimates (63-517) - Correction

In the publication "Retail Trade, Revisions to 1961-1966 Intercensal Estimates" (63-517), certain errors in the statistical table for 1962-1965 have been discovered. The descriptive report and statistical summary tables A to H are, however, correct. Subscribers and readers are advised to await the publication of Errata, before using the detailed tables.

L A B O U R

Man-Hours and Hourly Earnings, January 1971 - Advance information

Advance estimates showed increases in average weekly wages in January from the lower December levels due to short-time work which corresponded with the year-end holiday season. Mining, manufacturing and construction reported increases accompanied by higher average weekly hours and average hourly earnings except in construction where average hourly earnings declined.

Average weekly wages in manufacturing decreased by $2.67 (2.2%) in December from $123.30 in November 1970. This resulted from a 1.9-hour drop in average weekly hours, mainly reflecting short-time including unpaid holidays associated with the year-end holiday season. An 8-cent rise in average hourly earnings was more than offset by the decline in average weekly hours. Both durables and non-durables experienced declines. Most regions reported decreases in average weekly wages due to lower average weekly hours. The Atlantic region, however, recorded higher average weekly wages as the decline in average weekly hours failed to offset the increase in average hourly earnings. Comparisons with December 1969 data show gains of $11.95 (11.0%) in average weekly wages, 25 cents (8.6%) in average hourly earnings and of 0.8 hours in average weekly hours.

In mining, average weekly wages in December slipped down by $5.85 (3.7%) from $159.32 reached in November 1970 as a result of a 1.5-hour decline in average weekly hours - mainly associated with the year-end holiday season. Average hourly earnings remained unchanged. Over the year, average weekly wages went up $13.43 (9.6%) and average hourly earnings advanced 32 cents (9.1%), while average weekly hours were up 0.2 hours.

In construction, average weekly wages declined to $138.09 from $176.52 recorded in November 1970. This 21.8% decline resulted from a 9.3-hour drop in average weekly hours which was partly offset by a 9-cent increase in average hourly earnings. Marked decrease in average weekly hours in December is an annual seasonal phenomenon due to the year-end holiday season. The engineering component of construction showed a gain of 12 cents in average hourly earnings whereas the building component recorded no change. Compared with 1969, average weekly wages were up $18.19 (15.2%), average hourly earnings, up 59 cents (14.9%) and average weekly hours at the same level as last year.

Further information will be contained in the DBS publication Man-Hours and Hourly Earnings (72-003, 40¢/$4.00).

(see table on next page)

Advance Estimates of Average Weekly Hours and Earnings of Hourly-Rated Wage-Earners, January 1971

Industry division and area	Average Weekly Hours				Average Hourly Earnings				Average Weekly Wages			
	Jan. 1971a	Dec. 1970p	Nov. 1970	Jan. 1970	Jan. 1971a	Dec. 1970p	Nov. 1970	Jan. 1970	Jan. 1971a	Dec. 1970p	Nov. 1970	Jan. 1970
	number				$							
Industry division												
Mining including milling	40.6	40.1	41.6	41.4	3.84	3.83	3.83	3.59	156.00	153.47	159.32	148.72
Manufacturing	39.4	38.0	39.9	39.8	3.19	3.17	3.09	2.92	125.41	120.63	123.30	116.30
Durables	39.5	38.6	40.5	40.0	3.43	3.40	3.33	3.15	135.75	131.14	134.87	126.23
Non-durables	39.2	37.5	39.3	39.5	2.94	2.94	2.86	2.69	115.14	110.25	112.45	106.30
Construction	36.8	30.3	39.6	38.7	4.47	4.55	4.46	4.06	164.19	138.09	176.52	157.19
Building	36.0	29.7	38.2	37.7	4.60	4.62	4.62	4.17	165.73	137.26	176.63	157.03
Engineering	39.2	32.1	42.5	41.8	4.07	4.26	4.14	3.77	159.40	136.75	176.27	157.65
Manufacturing												
Atlantic region	40.4	38.5	39.3	39.9	2.65	2.71	2.56	2.40	107.02	104.43	100.89	95.88
Quebec	39.9	38.3	40.7	40.8	2.82	2.82	2.75	2.60	112.47	108.07	112.14	106.24
Ontario	39.3	38.1	40.0	39.5	3.36	3.33	3.25	3.08	132.11	126.67	129.88	121.81
Prairie region	38.6	37.6	39.0	39.1	3.14	3.10	3.07	2.85	121.24	116.80	119.54	111.35
British Columbia	37.6	36.5	37.2	37.6	3.90	3.92	3.86	3.62	146.60	143.19	143.73	136.15

a Advance figures.
p Preliminary figures.

Employment and Average Weekly Wages and Salaries, January 1971 - Advance information

The January advance index of employment for the industrial composite, unadjusted for seasonal variations, indicated a decline from December 1970 as well as from January 1970.

After allowing for seasonal variations, the employment index virtually maintained the level recorded in December 1970. Construction, mining and service recorded declines; trade showed an increase whereas the remaining industries were virtually unchanged. The Atlantic region and Ontario reported a rise in their seasonally-adjusted composite index of employment and the remaining regions, declines.

Average weekly wages and salaries at the industrial composite level were higher in January 1971 than in December 1970. This represented the return to normal activity following short-time associated with the year-end holiday season. All industry divisions and regions registered increases.

The index of employment for the industrial composite (1961=100), unadjusted for seasonal variation, was 125.1 in December 1970. This was 2.0% lower than 127.7 recorded in November 1970 and was also 1.1% below the level of December 1969. This was due mainly to layoffs and absenteeism associated with the year-end holiday. All industry divisions declined except trade which remained virtually unchanged. Largest relative decreases were recorded in forestry (16.5%) and construction (17.6%). All regions recorded lower levels of employment than in November 1970.

Seasonally-adjusted, however, the industrial composite index showed a 0.8% gain in employment in December over November 1970. The major factors contributing to this increase were a 1.7% increase in manufacturing owing to the settlement of the industrial dispute in motor vehicle manufacturing. Transportation, communication and other utilities recorded an increase of 2.1%. Construction, particularly the engineering component, and forestry experienced a larger-than-usual seasonal drop in employment because of abnormal weather conditions this year affecting many parts of Canada. The other changes were small. Seasonally-adjusted indexes for the regions showed gains in Ontario, Quebec and the Prairie region and decreases in the Atlantic region and British Columbia.

Average weekly wages and salaries for the industrial composite dropped $2.42 (1.9%) in December from $129.84 in November 1970. Compared to December 1969 when average weekly wages and salaries were $116.89, the December 1970 level represented a gain of $10.53 (8.3%). Decreases usually occur in December, because of short-time work, unpaid holidays as well as layoffs and shut-downs in some establishments. Therefore, average weekly wages and salaries were lower than November 1970 in most industry divisions. Increases occurred in trade ($1.38), finance, insurance and real estate ($1.06) and service ($0.27). All regions recorded decreases.

Further information will be contained in the DBS publication Employment and Average Weekly Wages and Salaries (72-002, 30¢/$3.00).

(see table on next page)

Advance Employment Index Numbers and Average Weekly Wages and Salaries, January 1971

Industry division and area	Employment Index Numbers						Average Weekly Wages and Salaries			
	Unadjusted				Seasonally-adjusted					
	Jan. 1971a	Dec. 1970p	Jan. 1970	Dec. 1969	Jan. 1971a	Dec. 1970p	Jan. 1971a	Dec. 1970p	Jan. 1970	Dec. 1969
	(1961=100)						$			
Industry Division										
Forestry	..	70.9	81.7	85.5	..	75.0	..	138.54	137.41	133.27
Mining	112.7	113.7	111.6	111.2	114.6	116.6	169.95	168.55	160.51	153.28
Manufacturing	119.8	119.6	122.5	123.2	122.4	122.3	138.66	135.13	129.28	122.47
Durables	130.3	129.9	134.4	136.5	132.1	131.4	148.47	144.90	138.44	129.80
Non-durables	111.3	111.3	112.8	112.6	114.6	115.0	129.36	125.90	120.44	115.26
Construction	93.7	97.4	102.8	106.8	107.5	112.0	166.46	147.22	160.48	130.09
Transportation, communication and other utilities	..	113.3	108.8	109.9	..	115.0	..	145.05	137.09	133.50
Trade	138.9	144.9	137.3	145.8	141.1	137.6	102.94	102.01	97.45	94.97
Finance, insurance and real estate	143.5	143.6	142.5	141.9	144.2	144.2	124.14	123.71	118.09	115.95
Service	172.7	174.5	169.9	169.3	180.7	182.3	95.50	92.04	88.63	86.35
Industrial composite	123.2	125.1	124.4	126.5	127.4	127.2	131.25	127.42	123.08	116.89
Industrial Composite										
Atlantic region	110.9	114.0	112.0	115.4	117.5	116.9	112.10	107.96	103.51	97.80
Newfoundland	110.7	113.4	111.3	113.5	121.9	119.4	123.44	120.36	113.68	107.15
Prince Edward Island	123.4	131.4	117.6	126.1	145.7	131.1	88.06	83.06	84.94	79.77
Nova Scotia	108.3	111.4	112.5	115.5	112.2	113.1	107.90	103.61	99.51	94.14
New Brunswick	113.1	116.0	111.5	115.4	119.1	119.1	112.12	107.66	103.52	98.00
Quebec	115.1	116.7	116.4	117.9	119.3	119.4	126.59	123.28	119.33	113.14
Ontario	129.4	130.9	129.6	131.8	132.1	132.0	135.70	131.59	127.14	120.43
Prairie region	120.2	122.6	123.0	125.5	125.0	125.3	126.32	121.88	117.35	112.26
Manitoba	112.5	114.9	115.3	117.0	116.6	117.6	121.34	116.73	111.35	105.86
Saskatchewan	109.6	112.3	109.0	114.7	116.6	114.7	118.34	115.24	111.96	108.99
Alberta	131.0	133.4	135.3	137.2	135.5	136.5	132.67	127.91	123.53	117.99
British Columbia	134.0	137.4	137.3	139.6	140.7	141.3	142.34	139.40	134.82	129.42
Yukon	..	153.7	131.2	132.1	..	169.3	..	180.68	167.92	162.74
Northwest Territories	..	122.2	116.4	117.0	..	138.2	..	171.48	175.23	162.67
CANADA	123.2	125.1	124.4	126.5	127.4	127.2	131.25	127.42	123.08	116.89

.. figures not available.
a advance figures.
p preliminary figures.

Steel Ingot, Week ended March 13, 1971 - Advance information

Steel ingot production for the week ended March 13, totalled 211,237 tons, a decrease of 1.2% from the preceding week's total of 213,890 tons. The comparable week's total in 1970 was 245,713 tons. The index of production based on the average weekly output during 1967 of 183,227 tons equalling 100 was 115.3 in the current week, 116.7 a week earlier and 134.1 one year ago.

Inventories, Shipments and Orders in Manufacturing Industries, January 1971 - Advance information

Manufacturers' shipments in January at an estimated $3,887.8 million, seasonally adjusted, were 5.0% higher than the revised December estimate of $3,702.2 million. While much of this increase could be traced to the resumption of production after the lenghty autumn strike in the automobile and automobile parts and supplies industries, there was a considerable increase in the shipments in many other industries as well.

After having declined each month for four months, the value of new orders received by manufacturers, seasonally adjusted, jumped $213.8 million in January to a record high of $3,899.4 million. New orders for durable goods accounted for $160 million of the total increase with substantial relative increases in the transportation, textiles, metal fabricating and machinery industries. Unfilled orders, seasonally adjusted at $4,281.6 million were 0.3% higher at the end of January than a month earlier.

While total shipments and orders were up, the total value of inventory owned, seasonally adjusted, declined slightly to $7,908.9 million. Lower values of finished products outweighed an increase in the estimated value of raw materials and goods in process.

As a result, the sensitive total inventory to shipments ratio declined from 2.14 in December to 2.03 in January. At this level it was at the lowest point since February 1970 when it touched 2.05. The 0.73 ratio of finished products inventory to shipments was back to the same level as recorded for February 1970.

The 1970 total value of manufacturers' shipments which now incorporates a slightly revised December figure, is estimated at $45,303.5 million, a gain of 0.4% on the estimated 1969 total of $45,110.8 million. This increase is compared with an average growth each year from 1961 or 7.63%.

Among the provinces strike-beset British Columbia's manufacturers shipments were 4.2% lower in 1970 than in 1969. All other provincial shipments were higher, but the 0.1% increase in Ontario was minimal. Among relative increases, Saskatchewan's shipments grew 9% and Newfoundland's 8.3% over the year.

(see tables on next page)

Estimated Values of Shipments, Inventories and Orders in all Manufacturing Industries
($ millions)

	Jan. 1971 Preliminary	Dec. 1970 Revised	November 1970	January 1970
Not Adjusted for Seasonal Variation				
Shipments - Total	3,471.2	3,695.0	3,800.7	3,449.6
New orders - Total	3,586.3	3,684.8	3,718.5	3,573.4
- Non-durable	1,882.3	2,009.2	2,093.6	1,831.0
- Durable	1,704.0	1,675.6	1,624.9	1,742.3
Unfilled orders - Total	4,309.2	4,194.1	4,204.3	4,517.5
- Non-durable	588.9	581.8	591.5	587.5
- Durable ...	3,720.3	3,612.3	3,612.8	3,930.0
Inventory owned - Total	7,960.5	7,939.6	7,901.2	7,862.9
Inventory held - Total	8,476.0	8,446.3	8,467.0	8,341.5
Raw materials	3,283.8	3,345.7	3,300.5	3,298.1
Goods in process	2,340.5	2,312.2	2,363.2	2,298.8
Finished Products	2,851.6	2,788.5	2,803.3	2,744.5
Adjusted for Seasonal Variation				
Shipments - Total	3,887.8	3,702.2	3,754.4	3,776.8
New orders - Total	3,899.4	3,685.6	3,688.6	3,804.2
- Non-durable	2,093.2	2,039.6	2,083.6	1,995.9
- Durable	1,806.2	1,646.0	1,605.0	1,808.3
Unfilled orders - Total	4,281.6	4,270.0	4,286.6	4,491.6
- Non-durable	597.0	592.3	615.0	597.7
- Durable ...	3,684.6	3,677.7	3,671.6	3,893.9
Inventory owned - Total	7,908.9	7,923.6	7,926.6	7,836.1
Inventory held - Total	8,456.0	8,464.9	8,513.5	8,344.5
Ratio of total inventory owned to shipments	2.03	2.14	2.11	2.07
Ratio of finished products to shipments	0.73	0.77	0.76	0.73

Note Figures may not add due to rounding.

Value of Shipments of Own Manufacture by Province of Origin

	January 1971p	January 1970	% change	December 1970r	Year 1970r	Year 1969	% change
	($ millions)			($ millions)			
Nfld. ...	16.2	16.8	- 3.6	18.0	234.4	216.4	+ 8.3
N.S.	59.8	62.0	- 3.5	57.9	732.9	719.5	+ 1.9
N.B.	50.3	47.9	+ 5.0	53.8	672.9	659.9	+ 2.0
Que.	976.3	963.9	+ 1.3	1,075.9	12,897.7	12,700.5	+ 1.6
Ont.	1,826.9	1,786.1	+ 2.3	1,893.7	23,454.4	23,426.4	+ 0.1
Man.	93.4	95.9	- 2.6	100.8	1,218.1	1,199.0	+ 1.6
Sask. ...	41.7	42.7	- 2.3	43.0	573.3	525.9	+ 9.0
Alta	130.3	140.0	- 6.9	136.0	1,815.5	1,801.6	+ 0.8
B.C.	271.6	289.7	- 6.2	310.7	3,641.8	3,801.9	- 4.2
Canada*..	3,471.2	3,449.6	+ 0.6	3,695.0	45,303.5	45,110.8	+ 0.4

* Indluces Prince Edward Island, the Yukon and the Northwest Territories.
p Preliminary.
r Revised.

Phonograph Records and Pre-Recorded Tapes, January 1971 - Advance information

Canadian manufacturers produced 3,396,983 phonograph records in January 1971, compared to 3,230,907 in January 1970. Net shipments were 3,032,589 in January 1971 (2,526,909 a year earlier).

Net sales of records in January 1971 were valued at $3,329,409 compared to $2,940,637 in 1970.

In January 1971, 160,194 pre-recorded tapes were produced, a decrease from 233,538 in 1970, and shipments of pre-recorded tapes were 197,769, compared to 210,117 in 1970. Pre-recorded tape sales were valued at $790,000, lower than $966,344 in 1970.

Further details will be contained in the DBS Special Statement, Phonograph Records and Pre-Recorded Tapes No. 6507-747.

Pulpwood and Wood Residue, January 1971 - Advance information

Roundwood produced in January 1971 decreased by 21% to 1,183,652 cunits from 1,494,263 cunits in January 1970. Consumption of roundwood and wood residue increased by 0.4% to 1,932,777 cunits from 1,925,238 cunits and the closing inventory of these two products increased to 10,756,780 cunits from 10,752,548. Receipts of wood residue increased by 6.1% to 510,377 cunits from 480,904 in the 1970 month.

Further information will be contained in the DBS publication Pulpwood and Wood Residue Statistics (25-001, 10¢/$1.00).

Raw Hides, Skins and Finished Leather, January 1971 - Advance information

On January 31, 1971, packers, dealers and tanners held 308,087 cattle hides, higher from 247,362 in 1970 and 153,279 calf and kip skins were higher from 131,637 in 1970. During January 1971 receipts were 169,057 for cattle hides compared to 135,682 in 1970 and wettings were 155,719, an increase from 131,262 in 1970. Production of upper leather totalled 5,888,778 square feet in 1971, an increase from 5,658,550 in 1970.

Further information will be contained in the DBS publication number 33-001 (10¢ a copy; $1.00 a year).

Production, Consumption and Inventories of Rubber, January 1971 - Advance information

January 1971 production of rubber decreased by 12% to 38,066 pounds from 43,473 pounds in January 1970. January consumption of rubber was 4% higher in 1971, standing at 33,855 pounds compared to 32,537 in 1970.

Further information will be contained in the DBS publication catalogue number 33-003 (20¢ a copy; $2.00 a year).

Products Made from Canadian Clays, December 1970 (44-005, 10¢/$1.00)

The December value of products made from Canadian clays fell to $2,432,192 from $2,923,037 in December 1969. The annual total was $41,799,549, down from $49,789,719 a year earlier.

Preliminary Report on the Production of Motor Vehicles, February 1971 (42-001, 10¢/$1.00)

Canadian manufacturers produced 121,499 vehicles in February, up from 105,644 in February 1970. This brought the two-month total to 220,312, up from 210,769 a year earlier.

Stoves and Furnaces, December 1970 - Advance information

	Total Canada sales		Exports		Stocks at end of month	
	1970	1969	1970	1969	1970	1969
			number of units			
Gas cooking stoves and ranges ..	2,455	3,781	13	-	3,342	4,738
Electric ranges	27,335	25,573	116	149	55,890	52,425
Electric wall ovens	444	468	1	-	1,401	1,857
Electric drop-in ranges ...	269	250	-	-	2,482	3,148

Further information will be contained in the DBS publication Stoves and Furnaces (41-005, 20¢/$2.00).

Primary Iron and Steel, January 1971 - Advance information

Summary of Net Shipments* of Rolled Steel Products

	Monthly Shipments		
	Domestic	Export	Total
	net tons of 2,000 pounds		
Ingots and semi-finished shapes	30,762	3,770	34,532
Rails	22,704	18,276	40,980
Wire rods	49,331	3,520	52,851
Structural shapes:			
Heavy	40,843	3,138	43,981
Bar-sized shapes	8,960	3,191	12,151
Concrete reinforcing bars	38,213	8,707	46,920
Other hot rolled bars:			
Flats .....) Other .....)	65,302**	7,833**	73,135**
Tie plates and track material	5,594	1	5,595
Plates (including plates for pipes and tubes)	112,598	5,684	118,282
Hot rolled sheets	101,256	7,863	109,119
Hot rolled strip	33,749	672	34,421
Cold finished bars	6,485	78	6,563
Cold reduced sheets and strip, cold rolled other, coated (excluding tin)	136,353	22,031***	158,384
Galvanized sheets	47,865	5,694	53,559
Total	700,015	90,458	790,473

* Producers' shipments excluding producers' interchange.
** Separate breakdown not available.
*** Includes 4,575 tons exported for conversion and return.

MANUFACTURING (continued)

Oils and Fats, January 1971 - Advance information

During January 1971, retail sales (20 pounds and less) of these products were: margarine, 13,621,262 pounds compared to 14,896,068 in January 1970; shortening, baking and frying oils and fats, 2,811,437 pounds (2,781,027 in 1970); and salad oil, 3,768,645 pounds (3,467,262 in 1970).

Commercial sales (21-450 pounds) were: margarine, 740,403 pounds (versus 324,049 in January 1970); shortening, baking and frying oils and fats, 11,004,086 pounds (9,848,177 in 1970) and salad oil, 1,148,872 pounds (1,036,265 in 1970).

For further information, order catalogue 32-006, 20¢ a copy; $2.00 a year.

Census of Forestry, 1969 - Advance information

Logging (S.I.C. 031)

Selected Principal Statistics	1967	1968	1969p	% change 1969/1968
Establishments ..... No.	2,558	2,376	2,666	+12.2
MANUFACTURING ACTIVITY				
Production and related workers No.	51,004	45,187	46,840	+ 3.7
Man-hours paid ..... '000	115,876	102,000	104,904	+ 2.8
Wages .....$'000	311,814	302,343	341,978	+13.1
Cost of materials and supplies$'000	731,026	762,529	884,263	+15.9
Value of shipments .....$'000	1,377,885	1,449,580	1,624,241	+12.0
Value added .....$'000	614,907	644,108	733,865	+13.9
TOTAL ACTIVITY				
Total employees ..... No.	58,568	52,605	54,937	+ 4.4
Total salaries and wages .....$'000	366,030	360,009	408,458	+13.5
Total value added .....$'000	626,830	655,548	746,973	+13.9

p Preliminary.

Census of Manufactures, 1969 - Advance information

Manufacturers of Folding Cartons and Set-Up Boxes (S.I.C. 2731)

Selected Principal Statistics	1967	1968	1969p	% change 1969/1968
Establishments ..... No.	119	117	116	- 0.9
MANUFACTURING ACTIVITY				
Production and related workers No.	6,440	6,295	6,269	- 0.4
Man-hours paid ..... '000	13,610	13,282	13,139	- 1.1
Wages .....$'000	29,467	30,732	33,090	+ 7.7
Cost of materials and supplies$'000	91,867	93,906	96,061	+ 2.3
Value of shipments .....$'000	161,546	166,486	174,607	+ 4.9
Value added .....$'000	69,091	72,558	78,130	+ 7.7
TOTAL ACTIVITY				
Total employees ..... No.	8,126	7,932	7,929	-
Total salaries and wages .....$'000	41,982	43,744	46,825	+ 7.0
Total value added .....$'000	69,488	72,919	78,349	+ 7.4

p Preliminary.

Breakfast Cereal Manufacturers (S.I.C. 125)

Selected Principal Statistics	1967	1968	1969p	% change 1969/1968
Establishments ..... No.	17	18	16	- 11.1
MANUFACTURING ACTIVITY				
Production and related workers No.	1,091	1,053	1,067	+ 1.3
Man-hours paid ..... '000	2,324	2,285	2,204	- 3.6
Wages .....$'000	6,139	6,379	6,834	+ 7.1
Cost of materials and supplies$'000	19,889	19,573	21,009	+ 7.3
Value of shipments .....$'000	51,615	52,111	55,158	+ 5.8
Value added .....$'000	30,843	31,949	33,440	+ 4.7
TOTAL ACTIVITY				
Total employees ..... No.	1,511	1,427	1,450	+ 1.6
Total salaries and wages .....$'000	8,923	9,250	9,958	+ 7.7
Total value added .....$'000	32,011	32,874	34,440	+ 4.8

p Preliminary.

Breweries (S.I.C. 145)

Selected Principal Statistics	1967	1968	1969p	% change 1969/1968
Establishments ..... No.	48	47	45	- 4.3
MANUFACTURING ACTIVITY				
Production and related workers No.	5,051	4,992	5,066	+ 1.5
Man-hours paid ..... '000	10,455	10,545	10,662	+ 1.1
Wages .....$'000	32,327	35,582	40,200	+ 13.0
Cost of materials and supplies$'000	88,776	90,990	98,659	+ 8.4
Value of shipments .....$'000	334,596	349,290	372,918	+ 6.8
Value added .....$'000	241,190	256,154	270,998	+ 5.8
TOTAL ACTIVITY				
Total employees ..... No.	9,316	9,399	9,255	- 1.5
Total salaries and wages .....$'000	67,202	72,916	78,134	+ 7.2
Total value added .....$'000	245,637	258,911	273,105	+ 5.5

p Preliminary.

Other Rubber Industries (S.I.C. 169)

Selected Principal Statistics	1967	1968	1969p	% change 1969/1968
Establishments ..... No.	87	86	86	-
MANUFACTURING ACTIVITY				
Production and related workers No.	7,949	6,620	6,772	+ 2.3
Man-hours paid ..... '000	17,134	14,473	14,146	- 2.3
Wages .....$'000	39,097	35,014	37,387	+ 6.8
Cost of materials and supplies$'000	94,147	86,657	94,604	+ 9.2
Value of shipments .....$'000	216,061	207,132	224,823	+ 8.5
Value added .....$'000	120,403	117,654	127,873	+ 8.7
TOTAL ACTIVITY				
Total employees ..... No.	11,441	10,111	10,123	+ 0.1
Total salaries and wages .....$'000	63,484	60,271	64,372	+ 6.8
Total value added .....$'000	129,190	127,409	138,335	+ 8.6

p Preliminary.

MANUFACTURING (continued)

Rubber Industries (Major Group 3)

Selected Principal Statistics	1967	1968	1969p	% change 1969/1968
Establishments ..... No.	107	104	104	-
MANUFACTURING ACTIVITY				
Production and related workers No.	18,390	16,364	16,898	+ 3.3
Man-hours paid ..... '000	39,732	34,674	35,894	+ 3.5
Wages .....$'000	97,643	93,116	104,688	+12.4
Cost of materials and supplies$'000	270,487	256,192	298,920	+16.7
Value of shipments .....$'000	584,356	565,339	632,749	+11.9
Value added .....$'000	306,963	303,283	331,699	+ 9.4
TOTAL ACTIVITY				
Total employees ..... No.	26,906	24,833	25,259	+ 1.7
Total salaries and wages .....$'000	155,953	154,959	171,187	+10.5
Total value added .....$'000	321,878	318,300	349,720	+ 9.9

p Preliminary.

Instrument and Related Products Manufacturers (S.I.C. 3811)

Selected Principal Statistics	1967	1968	1969p	% change 1969/1968
Establishments ..... No.	116	127	133	+ 4.7
MANUFACTURING ACTIVITY				
Production and related workers No.	6,873	7,203	7,174	- 0.4
Man-hours paid ..... '000	13,997	14,812	14,601	- 1.4
Wages .....$'000	37,922	42,330	46,051	+ 8.8
Cost of materials and supplies$'000	102,758	104,572	109,248	+ 4.5
Value of shipments .....$'000	226,742	246,270	270,759	+ 9.9
Value added .....$'000	123,243	144,482	158,731	+ 9.9
TOTAL ACTIVITY				
Total employees ..... No.	12,603	13,249	13,516	+ 2.0
Total salaries and wages .....$'000	81,224	89,366	99,308	+11.1
Total value added .....$'000	140,761	161,649	178,248	+10.3

p Preliminary.

Boat Building and Repair (S.I.C. 328)

Selected Principal Statistics	1967	1968	1969p	% change 1969/1968
Establishments ..... No.	249	259	224	- 13.5
MANUFACTURING ACTIVITY				
Production and related workers No.	1,813	2,018	2,238	+ 10.9
Man-hours paid ..... '000	3,805	4,289	4,787	+ 11.6
Wages .....$'000	7,730	9,135	11,024	+ 20.7
Cost of materials and supplies$'000	14,645	18,437	22,668	+ 22.9
Value of shipments .....$'000	30,093	36,814	44,830	+ 21.8
Value added .....$'000	15,957	19,510	22,429	+ 14.9
TOTAL ACTIVITY				
Total employees ..... No.	2,159	2,396	2,697	+ 12.6
Total salaries and wages .....$'000	9,746	11,452	13,960	+ 21.9
Total value added .....$'000	16,510	19,870	22,715	+ 14.3

p Preliminary.

MANUFACTURING (concluded)

Manufacturers of Major Appliances (S.I.C. 332)

Selected Principal Statistics	1967	1968	1969p	% change 1969/1968
Establishments ..... No.	33	31	30	- 3.3
MANUFACTURING ACTIVITY				
Production and related workers No.	9,369	8,264	8,462	+ 2.4
Man-hours paid ..... '000	19,585	17,299	17,648	+ 2.0
Wages .....$'000	48,153	44,075	49,758	+12.9
Cost of materials and supplies$'000	173,244	168,930	180,792	+ 7.0
Value of shipments .....$'000	310,487	293,489	311,147	+ 6.0
Value added .....$'000	132,285	129,644	135,625	+ 4.6
TOTAL ACTIVITY				
Total employees ..... No.	13,523	12,185	11,971	- 1.8
Total salaries and wages .....$'000	75,584	70,986	75,919	+ 6.9
Total value added .....$'000	139,198	137,260	142,988	+ 4.2

p Preliminary.

AGRICULTURE AND FOOD

The Wheat Review, February 1971 (22-005, 30¢/$3.00)

At the halfway mark of the current Canadian crop year, shipments of wheat and wheat equivalent of flour by Canada, the United States, Australia and Argentina rose sharply to 802.7 million bushels, 37% more than the previous year's figure of 585.3 million and 18% above the ten-year (1959-60-1968-69) average of 682.0 million. All four countries reported increases. Wheat supplies for export and carryover on February 1, on the other hand, were down 20% to 2,393.1 million bushels from 3,009.9 million a year earlier.

Total estimated supplies in Canada for the 1970-71 crop year (August-July) also declined 13% to 1,340.2 million bushels. Supplies available for export and carryover are expected to reach 1,165.2 million bushels, 14% below the 1,355.2 million in 1969-70.

Exports of wheat and flour equivalent of wheat rose to 207.5 million bushels during the first half of the current crop year from 137.2 million a year earlier. The ten-year average is 206.1 million.

Dairy Factory Production, February 1971 (32-002, 10¢/$1.00)

Production of creamery butter fell by 19% in 1971 to 12,121,000 pounds from 14,904,000 pounds in February 1970. Cheddar cheese production increased by 5% to 8,552,000 pounds from 8,175,000 and production of ice cream mix rose by 1% to 1,749,000 gallons from 1,736,000.

Stocks of Dairy and Frozen Poultry Products, March 1, 1971 (32-009, 20¢/$2.00)

Cold storage holdings of creamery butter decreased 10.6% on March 1, to 65,953,000 pounds from 73,757,000 pounds at March 1, 1970. Stocks of cheddar cheese were down 22.4% to 54,150,000 pounds this year from 76,530,000 pounds while skim milk powder stocks decreased 50.2% to 58,513,000 pounds from 117,389,000 pounds on March 1, 1970. Evaporated whole milk stocks were down 14.4% to 13,133,000 pounds from 27,574,000.

AGRICULTURE AND FOOD (continued)

Forage Seed Report The following figures are reported by major seed processing firms in Canada for January 1971. C indicates commercial seed, P indicates pedigreed and OECD seeds.

		Purchases from Growers and Primary Cleaners			Exports			Inventory	
		Jan. 1-31-71	Aug. 1-70 to Jan. 31-71	Aug. 1-69 to Jan. 31-70	Jan. 1-31-71	Aug. 1-70 to Jan. 31-71	Aug. 1-69 to Jan. 31-70	Jan. 31-71	Jan. 31-70
					'000				
Alfalfa	C	82	1,997	895		(1)		2,268	2,016
	P	44	227	62			(1)	1,757	1,117
Bentgrass	C							36	39
	P		(1)			(1)		32	25
Birdsfoot trefoil	C	105	606	549	93	280	386	171	233
	P		151	140	(1)	(1)	(1)	163	100
Bluegrass, Kentucky	C		(1)	103			(1)	1,196	1,290
Bluegrass, Canada	C		(1)			(1)		41	25
Bluegrass, Other Varieties	P		(1)	(1)		(1)	(1)	226	326
Bromegrass	C	45	3,724	1,654	(1)	524	194	3,693	3,924
	P	(1)	681	368	(1)	(1)	(1)	633	532
Clover, alsike	C	500	8,056	7,800	852	4,179	4,813	4,940	3,537
	P		503	(1)	(1)	(1)	(1)	119	66
Clover, red, double cut	C	545	3,012	4,702	180	509	1,031	2,488	2,952
	P		434	12		(1)		142	89
Clover, red, single cut	C	602	10,520	6,222	1,201	5,191	5,217	6,954	4,567
	P	(1)	90	(1)	(1)	(1)	(1)	140	31
Clover, sweet, white blossom	C	(1)	424	1,183	(1)	233	281	649	917
	P							(1)	1
Clover, sweet, yellow blossom	C	260	7,301	16,036	754	3,458	5,857	9,000	13,503
	P					(1)		(1)	
Clover, white, tall growing	C			(1)				(1)	(1)
	P		(1)					92	37
Clover, white, low growing	C		308	119		(1)	37	207	318
	P							41	(1)
Fescue, chewing	C		(1)	(1)				20	43
	P		(1)	(1)				(1)	(1)
Fescue, creeping red	C	166	12,197	12,022	2,015	9,761	6,837	7,617	11,104
	P	(1)	293	116	(1)	(1)	(1)	160	268
Fescue, meadow	C	(1)	1,449	1,281	87	1,965	1,519	1,290	1,987
	P		119	72		121	(1)	244	291
Fescue, tall	C							51	24
	P		(1)			(1)		(1)	(1)
Orchard grass	C							248	194
	P		(1)	(1)		(1)		100	240
Red Top	C		(1)	(1)				124	126
Reed Canary Grass	C		(1)	(1)				123	60
	P		(1)					(1)	(1)
Russian wild ryegrass	C		166	166				215	109
	P		(1)	94				36	94
Ryegrass, annual	C							348	298
Ryegrass, perennial	C		32	(1)			(1)	325	293
	P		(1)	(1)	(1)	(1)	(1)	107	53
Timothy	C	242	3,735	3,971	212	1,765	2,254	4,752	4,859
	P	(1)	5,083	2,411	373	2,811	815	3,007	3,462
Wheatgrass, crested	C	(1)	659	277	(1)	287	223	621	951
	P	(1)	289	599			290	215	548
Wheatgrass, intermediate	C		19	(1)				37	37
	P		(1)					16	15
Wheatgrass, pubescent	C		(1)	(1)				128	38
	P	(1)	(1)					(1)	(1)
Wheatgrass, slender	C	(1)	23	6				59	32
	P							(1)	(1)
Wheatgrass, tall	C		(1)	8		(1)		29	21
	P		(1)					(1)	(1)

(1) Indicates less than 3 firms reporting.

AGRICULTURE AND FOOD (concluded)

Sugar Sales, February 1971 - Advance information

Canadian sugar refineries reported total sales of 154,558,021 pounds of all types of sugar in February; 153,541,351 pounds in domestic sales and 1,016,670 in export sales.

Further information will be contained in the DBS publication Sugar Situation (32-013, 10¢/$1.00).

OTHER PUBLICATIONS RELEASED

Summarized in the Weekly Earlier

Retail Trade, Revisions to 1961-1966 Intercensal Estimates (63-517, $2.00)
Air Carrier Operations in Canada, July-September 1970 (51-002, $1.00/$4.00)
Review of Foreign Trade, Calendar Years 1963-66(65-205, $1.50)
Mineral Wool, January 1971 (44-004, 10¢/$1.00)
Gypsum Products, January 1971 (44-003, 10¢/$1.00)
Inventories, Shipments and Orders in Manufacturing Industries, December 1970 (31-001, 40¢/$4.00)
New Motor Vehicle Sales, January 1971 (63-007, 20¢/$2.00)
Primary Iron and Steel, December 1970 (41-001, 30¢/$3.00)
Footwear Statistics, December 1970 (33-002, 20¢/$2.00)
Shipping Report, Part II - International Seaborne Shipping (by Port), 1968 (54-203, $1.00)
Restaurant Statistics, January 1971 (63-011, 10¢/$1.00)
Estimates of Labour Income, December 1970 (72-005, 20¢/$2.00)
Estimates of Employees by Province and Industry, December 1970 (72-008, 30¢/$3.00)
Farm Wages in Canada, January 1971 (21-002, 25¢/75¢)
Salt, January 1971 (26-009, 10¢/$1.00)
Hardboard, January 1971 (36-001, 10¢/$1.00)
The Dairy Review, January 1971 (23-001, 20¢/$2.00)
Building Permits, December 1970 (64-001, 30¢/$3.00)
Stocks of Frozen Meat Products, March 1, 1971 (32-012, 30¢/$3.00)
Credit Statistics, December 1970 (61-004, 20¢/$2.00)
Oils and Fats, December 1970 (32-006, 20¢/$2.00)
Pack, Shipments and Stocks of Selected Canned Fruits and Vegetables, January 1971 (32-011, 20¢/$2.00)
Soaps and Synthetic Detergents, December 1970 (46-003, 10¢/$1.00)
Coal and Coke Statistics, December 1970 (45-002, 20¢/$2.00)
Gas Utilities, December 1970 (55-002, 20¢/$2.00)
Steel Ingots and Pig Iron, February 1971 (41-002, 10¢/$1.00)
Vending Machine Operators, 1969 (63-213, 50¢)
Production, Shipments and Stocks on Hand of Sawmills East of the Rockies, December 1970 (35-002, 20¢/$2.00)
Gas Utilities (Transport and Distribution Systems), 1967 (57-205, 75¢)
Manufacturing Industries of Canada, Section F: British Columbia, Yukon and Northwest Territories, 1967 (31-208, 75¢)
Shipping Report, Part V: Origin and Destination for Selected Commodities, 1968 (54-207, 75¢)
Shipping Report, Part IV: Origin and Destination for Selected Ports, 1968 (54-206, $2.00)
Review of Employment and Average Weekly Wages and Salaries, 1967-69 (72-201, $1.50)

OTHER PUBLICATIONS RELEASED (concluded)

Preliminary Bulletins, 1969 Annual Census of Manufactures:
Hat and Cap Industry (34-214-P); Agricultural Implement Industry (42-202-P); Glass Products Manufacturers (44-207-P); Office and Store Machinery Manufacturers (42-216-P); Model and Pattern Manufacturers (47-205-P, $3.50 for annual series on manufacturing industries)

Service Bulletins:
- Stocks of Canned Fruits and Vegetables Held by Canners by Geographical Areas, January 1971
- Production and Disposition of Tobacco Products, January 1971
- Preliminary Release of 1969 Landings and Marketed Value, Inland Fisheries (including Sea Fish Caught Inland)
- 1970 Pack of Fruits and Vegetables as Reported up to the End of January 1971
- Tobacco Stocks, December 31, 1970

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