

Vol. 35 -- No. 11

Friday, March 17, 1967

**Balance of Payments:** The year 1966 was one of continued economic growth in North America, with a relatively full use of industrial capacity. Economic activity was also buoyant with many overseas trading partners. Canada's current account deficit narrowed some 9% and dipped below the \$1,000,000,000 level. This contraction was of about the same magnitude as the decline in the persistent trade deficit with the United States. (Page 2)

**Prices:** Consumer price indexes advanced in four of the ten cities, declined in three and remained constant in three between January and February. Movements ranged from an increase of 0.5% in Montreal to a decrease of 0.3% in St. John's, Nfld. (Page 11)

**External Trade:** Canadian commodity exports during November rose 6.2% to \$954,125,000 from \$898,034,000 in the corresponding 1965 period and climbed 18.1% to \$9,130,391,000 from \$7,728,423,000 during the eleven-month period. (Page 14)

**Merchandising:** Department store sales by regions during the week ending February 18 rose 5.4% with increases reported in all areas except Ontario, where a 3.4% drop was reported. (Page 14)

**Manufacturing:** Producers' shipments of iron ore during December rose to 1,913,814 tons from the corresponding 1965 total of 1,686,339, while during the twelve-month period shipments rose to 40,599,151 tons from 39,882,768 tons. Steel ingot production during the week ending March 11 totalled 200,164 tons, up 4.7% over the preceding week total of 191,268 tons. (Page 16)

**Transportation:** Revenue freight cars loaded during the last seven days of February declined to 10.8% to 69,541 from the earlier year but increased 1.1% over the previous period. Travellers' vehicle permits issued for admission of foreign vehicles into Canada during January numbered 376,028. (Page 17)

**Agriculture & Food:** Production of creamery butter was higher in both the February and January-February period than in corresponding 1966 periods. Production of cheddar base and other hard or cream cheese base during February totalled 7,443,658 pounds, up 6% from February 1966's total of 7,019,374. (Page 18)

**Hotel:** Estimated receipts of hotels in Canada with more than 50 rooms were 7.7% higher in 1966 than during the previous year. Hotels with more than 50 rooms in Newfoundland and Prince Edward Island showed a 3.5% decrease in receipts. (Page 18)

DOMINION BUREAU  
OF STATISTICS

MAR 22 1967

PROPERTY OF THE  
LIBRARY

1867 | 1967

\*1. Quarterly estimates of the Canadian Balance of International Payments,  
Fourth Quarter 1966 and Preliminary Estimates for the Year 1966

The year 1966 was one of continued economic growth in North America, with a relatively full use of industrial capacity. Economic activity was also buoyant with many overseas trading partners. Canada's current account deficit narrowed some 9% and dipped below the \$1,000,000,000 level. This contraction was of about the same magnitude as the decline in the persistent trade deficit with the United States. A variety of factors contributed to the improvement in the current international balance, including a reduction in the imbalance in the trade in automotive products, a swelling of wheat shipments to the U.S.S.R., Mainland China and other communist countries, rising net receipts of migrants' funds and foreign expenditures in preparation for Expo 67. Enlarged official contributions, higher interest and dividend payments and recurring industrial disputes were unfavourable influences.

Inflows of capital in 1966 of some \$625,000,000, about one-half as large as in the preceding year, covered less than two-thirds of the current account deficit. The official reserve declined by about \$360,000,000. Inflows of long-term capital totalling about \$950,000,000 were the highest in recent years. The movement of \$325,000,000 in short-term forms was outward following a substantial inflow of roughly \$525,000,000 in 1965.

## Summary Statement

	1964	1965	1966	1966				
				IV Q	I Q	II Q	III Q	IV Q
	millions of dollars							
Merchandise exports.....	8,238	8,745	10,270	2,465	2,212	2,586	2,682	2,790
Merchandise imports.....	7,537	8,627	9,890	2,442	2,213	2,579	2,382	2,716
Merchandise trade balance.+	701	+ 118	+ 380	+ 23	- 1	+ 7	+ 300	+ 74
Deficit on non-merchandise transactions.....	-1,125	-1,201	-1,363	- 387	- 404	- 337	- 184	- 438
Current account balance..	- 424	-1,083	- 983	- 364	- 405	- 330	+ 116	- 364
Capital movements(1).....	+ 787	+1,240	+ 624	+ 366	+ 267	+ 213	- 201	+ 345
Long-term forms.....	+ 820	+ 713	+ 949	+ 235	+ 449	+ 214	+ 197	+ 89
Short-term forms.....	- 33	+ 527	- 325	+ 131	- 182	- 1	- 398	+ 256
Change in official holdings of gold, foreign exchange, and net balance with International Monetary fund.....	+ 363	+ 157	- 359	+ 2	- 138	- 117	- 85	- 19

(1) Excluding change in official exchange holdings.

Current Transactions In 1966, Canada's deficit on international transactions in goods and services was estimated at \$983,000,000, which was \$100,000,000 or about 9% lower than in 1965. The 1966 deficit stood at the level of 1961, but was higher than the imbalances of the three following years. The improvement in the most recent year originated strictly from merchandise transactions, as the non-merchandise deficit increased some 13% to the highest recorded level of \$1,363,000,000 in 1966. The merchandise trade surplus more than tripled from \$118,000,000 to \$380,000,000. This export surplus was higher than any other year in the sixties except 1963 and 1964, when the surpluses were roughly \$500,000,000 and \$700,000,000 respectively.

The narrowing in the current account deficit originated in Canada's transactions with countries other than the United States and United Kingdom. As the balances with the rest of the sterling area and with other OECD countries in Europe became less favourable in 1966, the sharp rise in the current account surplus with the remaining countries entirely accounted for the improvement for the whole group of other countries.

The \$262,000,000 expansion in the merchandise trade surplus to \$380,000,000 resulted from a larger rise in merchandise exports than in imports. In reaching the record levels of \$10,270,000,000 and \$9,890,000,000 in 1966, merchandise exports advanced roughly 17 1/2% and commodity imports increased more than 14 1/2% over 1965.

More than one-half of the gain of \$1,525,000,000 in merchandise exports in 1966 was attributable to increases in two commodity groups. Wheat shipments rose about \$200,000,000 to top \$1,000,000,000, and exports of automotive products, in continuation of the rapid expansion of the preceding year, increased about \$600,000,000 to approach a total of \$1,000,000,000 for 1966. At the same time an increase of about \$480,000,000 raised the total of imports of automotive products to approximately \$1,650,000,000. In this connection the rises in exports and imports covering the two year period 1965 and 1966 were very similar — about \$780,000,000 for exports and roughly \$800,000,000 in the case of imports.

On the basis of incomplete detailed records for 1966, individually less substantial but still large increases occurred in exports of several other commodity groups. These included non-ferrous metals, in particular copper, wood pulp, newsprint, petroleum and gas, potassium, machinery and equipment, aircraft parts and a variety of other goods. The value of aircraft and engines shipped abroad declined substantially in 1966, and uranium exports continued to fall.

In reaching the total of \$9,890,000,000 in 1966, merchandise imports recorded the largest annual increase of \$1,263,000,000 from the preceding year. About three-eighths of this expansion was attributable to the growth in the imports of automotive products from \$1,168,000,000 to nearly \$1,650,000,000 in 1966. Imports of all types of machinery appeared to have been about \$200,000,000 higher in 1966, and those of a variety of equipment rose by about the same amount. Imports of a host of other commodities were larger in 1966, including beef, dairy products, vegetables, fabrics, coal, fertilizers, synthetic rubber and plastics, non-ferrous metallic alloys, aircraft and many consumer goods. On the other hand, imports of a number of commodities such as sugar, coffee, tea, cotton, scrap iron, petroleum and fuel oil, and fabricated steel materials were lower.

With an increase of \$162,000,000 in 1966, Canada's deficit on non-merchandise transactions exceeded the level of \$1,300,000,000 for the first time to reach a total of \$1,363,000,000. The rise in the net payments of interest and dividends accounted for about three-fourths of the deterioration and the rise in official contributions for more than 45%. The improvement in the balance of migrants' funds and inheritances provided a 37% offset. The remaining non-merchandise items contributed to a smaller degree individually to the overall change in the "invisible" deficit.

Following the improvement of \$18,000,000 in the international travel deficit to \$32,000,000 in 1965, the deficit widened by \$28,000,000 to \$60,000,000 in 1966. The fluctuations in the travel balance originated for the most part from transactions with the United States. Over the past three years, the deficit with overseas countries stood at about \$160,000,000, while the surplus with the United States rose from \$109,000,000 in 1964 to \$129,000,000 in 1965, followed by a decline to \$99,000,000 in 1966. The deterioration in 1966 resulted from a \$100,000,000 increase to \$631,000,000 in expenditures in the United States by Canadian travellers, offset by a rise of \$70,000,000 in receipts to \$730,000,000 from United States visitors.

In the 3-year period these receipts gained \$140,000,000 from \$590,000,000 to \$730,000,000, while Canadian expenditures rose \$150,000,000 from \$481,000,000 to \$631,000,000. In travel transactions with overseas countries, a much smaller increase of \$38,000,000 occurred both in receipts and in payments.

## Balances on Principal Non-Merchandise Transactions

	1964	1965	1966	Change in 1966
	millions of dollars			
Gold production available for export	+ 145	+ 138	+ 125	- 13
Travel expenditures.....	- 50	- 32	- 60	- 28
Interest and dividends.....	- 678	- 761	- 884	- 123
Freight and shipping.....	- 35	- 82	- 74	+ 8
Inheritances and migrants' funds....	- 32	-	+ 60	+ 60
Official contributions.....	- 69	- 92	- 167	- 75
All other current transactions.....	- 406	- 372	- 363	+ 9
Balance on non-merchandise transactions....	-1,125	-1,201	-1,363	- 162

In extension of the established course, net payments of interest and dividends increased \$123,000,000 or 16% from \$761,000,000 in 1965 to \$884,000,000. Income receipts declined successively from \$332,000,000 in 1964 to \$310,000,000 and \$294,000,000 in 1965 and 1966 respectively. Interest receipts rose from \$94,000,000 to \$110,000,000 in 1966, largely as a consequence of the resumption of interest payments on the 1946 loan by the United Kingdom authorities following a moratorium of two years. Dividend receipts decreased from \$216,000,000 in 1965 to \$184,000,000, owing to smaller returns in 1966 on direct investment abroad of a number of Canadian companies. A partially offsetting influence comprised higher dividend receipts on portfolio investment and continuing purchases by Canadian investors of foreign stocks.

The growth of \$107,000,000 in payments of interest and dividends from \$1,071,000,000 to \$1,178,000,000 in 1966 was distributed approximately evenly between the two components. Interest payments rose \$55,000,000 or nearly 15% from \$372,000,000 in 1965 to \$427,000,000, as a consequence of large sales during 1965 and in the first half year 1966 of new provincial and municipal bonds and in particular of corporation bonds. Retirements of securities of Canadian debtors, both corporate and official, including the special repurchase of Government of Canada bonds, contributed to restraining the rise in total interest payments.

Dividend payments increased \$52,000,000 or about 7 1/2% from just under \$700,000,000 in 1965 to the highest recorded level of \$751,000,000 in 1966. Most of the rise took place in the last quarter of the year owing to payments of substantial dividends by Canadian subsidiaries to foreign parent companies. The annual totals of dividend payments on non-resident owned portfolio investment changed but slightly between 1965 and 1966. Continuing repurchases of Canadian stocks held abroad and higher dividend rates were offsetting influences.

The deficit on freight and shippings services narrowed from \$82,000,000 in 1965 to \$74,000,000 in 1966, as receipts advanced from \$673,000,000 to \$699,000,000 while payments rose from \$755,000,000 to \$773,000,000. The confluence of several opposing influences contributed to the changes. These included the shutdown in the Ontario trucking industry, stoppage of work by dock workers in the St. Lawrence ports in the first half of 1966 and on the west coast later in the year, the extended strike of the British seamen and of some United States airline employees in the mid-year and the brief work stoppage by Canadian railway workers in the third quarter.

The value of gold production available for export continued to decline - by \$13,000,000 to \$125,000,000 in 1966.

Wheat shipments to India under the international food aid program were the largest single factor in raising Canada's official contributions to the highest recorded level of \$167,000,000 in 1966.

Migrants' funds and inheritances recorded a substantial surplus of \$60,000,000 in 1966, compared with a balanced position in the preceding year. The increase in immigration in the recent period which began from 1962 continued at an accelerated rate in 1966, when nearly 195,000 persons arrived in Canada. This was the largest total in the post-war period, except 1957. On the other hand, the number of emigrants from Canada to the United States was curtailed, in particular in the earlier part of the year, following introduction of new visa regulations at the year-end 1965. The Vietnam war also affected the emigration to the United States of younger adults.

The deficit on all other current transactions narrowed by \$9,000,000 to \$363,000,000 in 1966, as the receipts gained about 15% from \$640,000,000 to \$738,000,000 and the payments increased over 8 1/2% from \$1,012,000,000 to \$1,101,000,000. A large part of the increase in the receipts represented disbursements by foreign governments for erection of national pavilions and installation of furnishings and exhibits at Expo 67 site. A gain of 16% in the receipts of miscellaneous investment income arose from increased receipts of interest on export credits and of profits of financial institutions. Receipts of personal and institutional remittances and business service receipts were slightly lower in 1966. Payments for the production rights of military aircraft, tourist advertising abroad including Expo 67 and general representational and defence costs abroad contributed to higher expenditures in 1966 on government account, excluding official contributions. Interest paid on short-term debt and intercorporate loans was higher in 1966 as were expenditures abroad of Canadian airlines and payments for film rentals and for other types of business services.

Current Account Balances with Principal Countries and Areas

	1964	1965	1966	Change in 1966
	millions of dollars			
United States.....	- 1,635	- 1,912	- 1,982	- 70
Overseas:				
United Kingdom.....	+ 605	+ 510	+ 456	- 54
Other Sterling Area.....	+ 101	+ 135	+ 72	- 63
Other O.E.C.D. Europe.....	- 107	- 158	- 176	- 18
Other countries.....	+ 612	+ 342	+ 647	+ 305
All Countries.....	- 424	- 1,083	- 983	+ 100

Following expansions of \$473,000,000 and \$277,000,000 in 1964 and 1965, respectively, in Canada's deficit on current transactions with the United States, the increase of \$70,000,000 in 1966 was much more moderate. The rise in the current account deficit to \$1,982,000,000 resulted from a gain in total receipts of \$1,338,000,000 from \$6,806,000,000 to \$8,144,000,000, which was exceeded by an increase of \$1,408,000,000 in total current payments from \$8,718,000,000 in 1965 to \$10,126,000,000 in 1966.

Reversing the increasing trend in the trade deficit since 1962, the import balance with the United States narrowed by \$116,000,000 to \$925,000,000 in 1966. Merchandise exports rose 25% from \$4,993,000,000 to \$6,241,000,000, while merchandise imports increased over 18 1/2% from \$6,034,000,000 to \$7,166,000,000. More than 60% and 70% respectively of Canada's total exports and imports were exchanged in 1966 with the United States. These proportions in 1965 were slightly smaller. Accordingly much of the comments already made in the review of merchandise trade are pertinent to Canadian - United States trade. In particular most of the increase in the trade of automotive products arose from the development toward rationalization of motor vehicle production in North America. This movement was based on the Canadian - United States Automotive Agreement signed in January 1965. To satisfy also the demand generated in the United States by growing industrial production, business capital investment, personal income and overseas military requirements, larger shipments of many other commodities were made in 1966.

In the expansion of over 20% in the non-merchandise deficit from \$871,000,000 to \$1,057,000,000 in 1966, all the "invisible" items contributed, with the exception of migrants' funds and inheritances on account of the substantial reduction of Canadian emigrants to the United States. About seven-eighths of the widening of \$123,000,000 in the deficit on account of interest and dividends arose from increased net payments to the United States.

Canada's current account surplus with the United Kingdom narrowed for the second successive year to \$456,000,000 in 1966 compared with \$510,000,000 and \$605,000,000 in 1965 and 1964 respectively. Total receipts from transactions in current goods and services declined from \$1,555,000,000 in 1965 to \$1,524,000,000 in 1966, while total payments rose from \$1,045,000,000 to \$1,068,000,000 during the same period. The decline in the merchandise surplus from \$560,000,000 to \$498,000,000 in 1966, which practically coincided with the 1963 export balance, accounted for more than the entire deterioration in the current account surplus. The imposition of the temporary import surcharge and other economic stabilization measures in the United Kingdom contributed to reducing Canada's merchandise exports from \$1,184,000,000 to \$1,133,000,000. The British seamen's strike and the work stoppages in the Canadian transportation industry affected both sides of merchandise trade. Among non-merchandise transactions the sharp expansion in the surplus on migrants' funds and inheritances, owing to the increased number of immigrants from the United Kingdom, was partly counterbalanced by a widening in the deficit on travel expenditures, interest and dividends.

Canada's receipts for exporting goods and services to other countries rose \$451,000,000, or about 14 1/2%, from \$3,103,000,000 in 1965 to \$3,554,000,000 in 1966. The increase in total payments was one-half as much - from \$2,784,000,000 to \$3,011,000,000, or up \$227,000,000 and about 8%. Most of the expansion in the current account surplus originated in merchandise trade, with the export balance growing by a third from \$599,000,000 to \$807,000,000. Merchandise exports gained nearly 13% from \$2,568,000,000 to \$2,896,000,000 with some three-fourths of the rise originating in exports to the remaining countries outside the sterling area

and other OECD countries in Europe. Larger wheat shipments accounted for about \$200,000,000 of the increase to the whole group of other countries. Merchandise imports increased 6% from \$1,969,000,000 to \$2,089,000,000, with approximately two-thirds of the rise arriving from other OECD countries in Europe. Disbursements by foreign governments in connection with Expo 67 and smaller favourable changes in travel, freight and migrants' funds balances contributed a decline of \$16,000,000 in the non-merchandise deficit to \$264,000,000. The substantial expansion in official contributions, mostly to India and other Commonwealth countries, represented the principal offset.

Canada's current account deficit with the United States in 1966 (excluding gold production available for export, which is conventionally attributed to the United States account) was \$2,107,000,000. Capital movements in long-term forms between the two countries produced an inflow of \$1,146,000,000, while there were net outflows of \$347,000,000 from transactions in short-term forms (apart from changes in official holdings of gold and United States dollars). In sum, these transactions with the United States gave rise to net payments by Canada of \$1,308,000,000. This figure was some \$286,000,000 lower than the record established in 1965.

With the United Kingdom and other overseas countries the pattern of imbalance was complementary to that with the United States. The net current surplus of \$999,000,000 was offset to the extent of \$175,000,000 by outward capital movements, an outflow in long-term forms of \$197,000,000 and an inflow of \$22,000,000 in short-term forms. These net receipts of \$824,000,000 were well below the extraordinarily high figure of \$1,613,000,000 in 1965 when there were massive shifts of banking funds from overseas to Canada and through Canada to the United States.

The net payments imbalance from these groups of transactions amounting to \$484,000,000 was financed by a net reduction of \$359,000,000 in official holdings of gold, foreign exchange, and IMF balance, and by Canadian gold production of \$125,000,000.

#### Capital Movements

	1964	1965	1966	Change in 1966
	millions of dollars			
Foreign direct investment in Canada.... +	270	+ 405	+ 660	+ 255
Canadian direct investment abroad..... -	95	- 125	+ 10	+ 135
Net sales of Canadian securities..... +	697	+ 625	+ 714	+ 89
Net purchases of foreign securities.... -	52	- 84	- 357	- 273
Bank balances and other short-term funds abroad (excluding official reserves)..... -	528	+ 138	- 587	- 725
Finance company short-term paper..... +	196	- 162	- 9	+ 153
All other capital movements..... +	299	+ 443	+ 193	- 250
<u>Net capital movements..... +</u>	<u>787</u>	<u>+1,240</u>	<u>+ 624</u>	<u>- 616</u>

Capital Movements Net capital inflow into Canada in long-term forms in 1966 fell only a few percentage points short of the deficit from current account transactions, and the outflow which arose from capital transactions in short-term forms was nearly equal to the decline in Canada's official holdings of gold, foreign exchange, and IMF assets.

The balance of capital imported in long-term forms amounted to \$949,000,000 in 1966, up some \$236,000,000 over 1965 and at its highest level since 1959. While transactions in Canadian securities represented the largest group of inflows, the biggest change was in the category of direct investment transactions which brought in \$670,000,000, some \$390,000,000 more than in 1965, including some non-recurring transactions. The inflow from transactions in Canadian securities brought in \$714,000,000, or \$89,000,000 more than in 1965. Special repatriation by the Government of Canada of its own securities (par value about \$140,000,000 expressed in United States funds) in accordance with the understanding between Canada and the United States as to an appropriate level of Canadian exchange reserves held these figures down; but on the other hand it will be recalled that deliveries of some new issues sold in the United States in the later months of 1965 were deferred as a result of government intervention until 1966, and deliveries over 1966 as a whole exceeded offerings by some \$203,000,000. A dramatic factor in the other direction was the acquisition by residents of Canada of foreign securities which surged upward by \$273,000,000 to a total of \$357,000,000 in 1966, from the previous record outflow in 1965. Included were purchases from United States residents by the authorities in accordance with the exchange reserve arrangements of some \$25,000,000 of outstanding United States dollar issues of the International Bank for Reconstruction and Development. United States equities accounted for \$234,000,000 of the 1966 outflow, and there was a variety of other transactions in foreign securities ranging from the normal to the unusual. Other capital movements in long-term forms led to an outflow of \$78,000,000, some \$30,000,000 lower than in 1965.

The balance of capital movements in short-term forms shifted \$852,000,000 from an inflow of \$527,000,000 in 1965 to an outflow of \$325,000,000 in 1966. The largest part of this change, some \$725,000,000, reflected the acquisition in 1966 of some \$587,000,000 of foreign currency bank deposits and other short-term funds abroad in contrast to the reduction in holdings of \$138,000,000 which occurred in 1965. The substantial liquidation of foreign holdings of Canadian finance company paper which was a factor in 1965 did not, or course, recur, but other net inflows in short-term forms were also on a smaller scale.

Inflows estimated at \$660,000,000 for direct investment in foreign-controlled enterprises surged to near record heights in 1966, with most of the increase over 1965 occurring in inflows from the United States. Most of the inflow appears to have been directed to new capital formation and normal working capital requirements, and other important capital inflows took such forms as the sale of new issues to non-residents.

Manufacturing and petroleum industries were principal recipients of net direct investment inflows in 1966, but inflows to mining constituted significant parts of both the growth and the totals. Transportation equipment, pulp and paper and electrical equipment were among the manufacturing industries receiving large shares of the inflow. New petroleum and mining developments were important recipients, but inflows for exploration, development and extension of established activities continued to be significant.



Preliminary annual estimates of the flow of capital from Canada for direct investment abroad reveal an interruption of the period of net outflows which has been unbroken since 1950. The change from an outflow of \$125,000,000 in 1965 to an inflow of \$10,000,000 in 1966 largely reflected a special transaction involving the sale of its foreign subsidiary by a Canadian corporation in the petroleum industry. Canadian manufacturing activities in overseas countries were the largest recipients of capital, but a diverse group of other industries also participated.

Steps taken by the Government of the United States to improve its balance of payments position continued to have a significant influence on Canada's international security transactions in 1966. Other important factors were the emergence of historically high interest rates both in Canada and the United States and the use by the Government of Canada, in accordance with arrangements regarding its exchange reserves made with the United States, of its authorization under the Financial Administration Act to buy from United States residents its own outstanding obligations and those of the International Bank for Reconstruction and Development. In addition the Canada and Quebec Pension Plans both came into operation in January of 1966 providing the provinces with a source of long-term funds independent of the capital markets.

The inflow from transactions in portfolio securities between Canada and other countries declined in 1966 to \$357,000,000, the lowest since 1962. The United States again was the sole net source of portfolio security capital amounting to \$458,000,000 while transactions with the United Kingdom and other foreign countries gave rise to net outflows of \$20,000,000 and \$81,000,000 respectively.

Contributing to the contraction of \$184,000,000 in the overall capital inflow from security transactions in 1966 were increases of \$273,000,000 and \$122,000,000 respectively in the acquisitions of foreign securities and in the retirement of Canadian securities and a \$161,000,000 swing from trading in outstanding Canadian bonds from an inflow of \$62,000,000 in 1965 to an outflow of \$99,000,000. The increase of \$239,000,000 from new Canadian issues sold abroad and the decrease of \$133,000,000 for the repatriation of foreign-held Canadian equities had an offsetting effect.

The proceeds from sales during 1966 to non-residents of Canadian new issues of provincial, municipal and corporate issues rose to \$1,448,000,000, nearly 20% over the corresponding figure for 1965. Included in the total were new issues of Canadian common and preference stocks of some \$50,000,000.

Total offerings of \$1,142,000,000 to residents of the United States were the second highest on record, somewhat below the \$1,416,000,000 in 1965. Proceeds from new bond issues sold in the United States rose to \$1,345,000,000 in 1966 from \$1,149,000,000 in 1965, owing in part to the deferment of deliveries mentioned before.

Retirements of Canadian securities rose substantially over the previous year to a record \$504,000,000, including direct issues of the Government of Canada, which increased substantially to \$214,000,000, and provincial and municipal bonds.

New foreign securities purchased by Canadians gave rise to an outflow of \$83,000,000, up one-half over the 1965 amount, and included purchases of new United States securities amounting to \$59,000,000.

The capital outflow due to Canada's trade in outstanding portfolio securities moved to a record \$520,000,000 in 1966, about double the 1965 figure which was the previous high; and was chiefly attributable to a sharp increase in the net purchases of foreign securities.

After accounting for retirements, non-residents purchased a net \$714,000,000 of new and outstanding Canadian issues or the equivalent of 20% of the net new supply compared with 24% in 1965.

Intergovernmental loans extended by Canada during 1966 rose to \$11,000,000 as amounts previously committed for specific projects under the development loan program were drawn by the recipient countries but the drawings so far have constituted only a fraction of the aid made available. Subscriptions to the capital of international agencies totalled \$9,000,000. During the year Canada received repayments aggregating \$24,000,000 on earlier intergovernmental loans including a \$19,000,000 repayment in December of principal by the United Kingdom on the 1946 loan. An inflow of \$32,000,000 occurred in November from the annual maturity of United States Government securities acquired under the Columbia River Treaty arrangements.

The remaining capital movements in long-term forms in 1966 led to a net outflow of \$114,000,000 compared with outflows of \$136,000,000 and \$54,000,000 in 1965 and 1964, respectively. Large net outflows experienced in previous years arising from loans and advances under Government programs (excluding the development loan program) relating to the financing of Canadian exports fell sharply in 1966 to \$43,000,000. Transactions relating to wheat sales to Sino-Soviet countries were of prime importance with new credit extensions continuing at a very high level of \$191,000,000 while repayments jumped \$130,000,000 above the 1965 total to \$152,000,000. All other types of long-term capital transactions which include special types of finance company debt, bank and other long-term loans, mortgage investments and movements of insurance funds resulted in an outflow of \$71,000,000.

Capital movements in short-term forms (apart from changes in official holdings of gold, foreign exchange and Canada's balance with the International Monetary Fund) led on balance to a net capital outflow of \$325,000,000, a swing of \$852,000,000 from the \$527,000,000 inflow recorded in 1965.

Canadian dollar deposits of non-residents rose by \$11,000,000 and Government of Canada demand liabilities payable to non-residents increased by \$5,000,000 in 1966. Holdings by non-residents of Canadian treasury bills decreased by \$15,000,000 during 1966.

There was a sharp drop in the net outflows from \$162,000,000 in 1965 to \$9,000,000 in 1966, arising from transactions in short-term paper issued by the Canadian finance companies.

Transactions in other finance company obligations of a short-term nature (which include borrowings from foreign banks and advances from parent companies) led on balance to an inflow of \$153,000,000, about three-quarters of the 1965 inflow of \$209,000,000. In addition there were, of course, other finance company transactions not identified separately which have been included with capital movements in long-term forms, notably in new issues and retirements of Canadian securities. All in all the international borrowing of these companies in 1966 led to an aggregate net inflow of about \$210,000,000.

International transactions in Canadian commercial paper (including bankers' acceptances) led to a net capital inflow of \$11,000,000 in 1966 following an outflow of \$15,000,000 in 1965. Non-residents reduced their holdings of other short-term paper (including notes of banks, mortgage loan companies and municipal and provincial governments) by \$13,000,000 in 1966.

An increase by Canadian residents of their holdings of bank balances and other short-term funds abroad produced a net capital outflow of \$587,000,000 -- a swing of almost three-quarters of a billion dollars from the inflow of \$138,000,000 in 1965. High interest rates in the Eurodollar market and later in the United States money market, were factors in these movements and together with a discount on forward Canadian dollars in the first half of the year, led to large increases in swapped deposits of residents. Uncovered deposits also rose for a variety of reasons.

All other capital movements, such as changes in short-term loans and accounts receivable and payable, led to a net inflow of \$119,000,000 in 1966, well below the level of recent earlier years. Bank loans and increases in inter-company liabilities were the largest sources of these inflows.

#### VEHICLE SALES

2. Motor Vehicle Sales Motor vehicle sales during December at 66,778 units were 6.6% below the December 1965 total of 71,472. This included 55,981 passenger vehicles (60,341 in 1965) and 10,797 commercial vehicles (11,131). Retail value totalled \$235,665,000, a drop from the December 1965 value of \$243,938,000. Of this amount passenger vehicles accounted for \$189,243,000 (\$199,258,000) and commercial units, \$46,422,000 (\$44,680,000).

Sales during 1966 numbered 827,002 units, an 0.5% decrease from the 1965 total of 830,995. Passenger vehicles declined 2.0% to 694,533 in 1966 from 708,716 while commercial vehicles sales increased 8.3% to 132,469 from 122,279. Total retail value of new motor vehicle sales moved up 3.0% to \$2,821,180,000 from \$2,739,329,000, in 1965, with the retail value of commercial units rising 16.0% to \$547,730,000 from \$472,015,000 and passenger unit value edging up 0.3% to \$2,273,450,000 from \$2,267,314,000 in 1965.

#### PRICES

- \*3. Consumer Price Indexes Consumer price indexes advanced in four of the ten cities, declined in three and remained constant in three between January and February. Movements ranged from an increase of 0.5% in Montreal to a decrease of 0.3% in St. John's, Nfld.  
For Regional Cities

Food indexes fell in eight cities and rose in two. Housing indexes advanced in seven of the ten regional cities and remained unchanged in three. Clothing indexes rose in seven cities and remained unchanged in three. Transportation indexes moved upward in seven cities and downward in three. Health and personal care indexes increased in seven cities, decreased in one and displayed no change in two. Recreation and reading indexes rose in all cities with increases ranging from a high of 2.7% in Ottawa, due largely to rising newspaper prices, to a low of 0.7% in Toronto. Tobacco and alcohol indexes were higher in five cities, lower in one and remained unchanged in four.

Consumer Price Indexes for Regional Cities of Canada  
at the beginning of February 1967<sup>(1)</sup>  
 (Base 1949=100)

	All-Items		Group Indexes - February 1967						
	Feb. 1967	Jan. 1967	Food	Housing	Clothing	Transportation	Health & Personal Care	Recreation & Reading	Tobacco and Alcohol
St. John's(2)...	126.6	127.0	125.5	120.0	118.1	121.7	169.8	151.4	118.1
Halifax.....	139.3	139.0	137.4	138.1	137.7	142.4	180.5	180.2	128.0
Saint John.....	143.3	143.0	141.4	137.7	139.2	152.5	211.5	167.7	129.2
Montreal.....	144.8	144.1	150.2	139.8	120.1	179.9	192.3	164.8	129.6
Ottawa.....	145.2	145.2	145.5	141.2	134.6	167.7	191.7	160.3	134.8
Toronto.....	148.1	148.2	142.7	149.2	137.7	153.2	183.6	202.9	131.7
Winnipeg.....	141.1	140.7	142.8	132.4	135.6	145.6	196.2	153.8	140.2
Saskatoon-Regina	137.0	137.3	140.8	131.3	141.2	139.0	160.3	155.3	126.8
Edmonton-Calgary	136.6	136.6	134.4	132.1	137.5	138.8	189.7	154.3	125.0
Vancouver.....	140.9	140.9	140.3	139.8	132.8	151.8	166.6	161.5	125.6

- (1) All-Items Indexes for Feb. and Jan. and Feb. group index detail are shown in the above table. These indexes show changes in retail prices of goods and services in each city. They do not indicate whether it costs more or less to live in one city than another.
- (2) Index on the base June 1951=100.

St. John's The all-items index fell 0.3% to 126.6 in February from 127.0 in January. Lower prices in food and transportation outweighed higher prices in all the remaining components except housing where prices remained unchanged.

Halifax The all-items index edged upward 0.2% to 139.3 from 139.0 as a result of higher prices for food, clothing, transportation, health and personal care and recreation and reading. Tobacco and alcohol indexes declined fractionally and the housing index remained at the January level.

Saint John The all-items index rose 0.2% to 143.3 in February from 143.0 in January. Increases were reported in all components except clothing and tobacco and alcohol which remained unchanged.

Montreal An increase of 0.5% brought the all-items index to 144.8 from 144.1 in January due to price rises in clothing, transportation and recreation and reading outweighing price decreases in food and health and personal care. Housing and tobacco and alcohol remained constant. The impact of increased subway and bus fares was noted in the transportation index which rose 5.0% to 179.9 in February from 171.4 in January.

Ottawa The all-items index remained steady at the January level of 145.2. Rising prices in housing, clothing, transportation, recreation and reading and tobacco and alcohol offset declining prices in food, while health and personal care displayed no change.

Toronto The all-items index declined fractionally to 148.1 from 148.2 in January. Lower food prices outweighed higher prices in the remaining six components.

Winnipeg The all-items index moved up by 0.3% to 141.1 in February from 140.7 in January. Increases were recorded in housing, clothing, transportation and recreation and reading, while the food component declined, and health and personal care and tobacco and alcohol were unchanged.

Saskatoon-Regina A decrease of 0.2% moved the all-items index to 137.0 in February from 137.3 in January as a result of lower prices in food and transportation which outweighed higher prices in housing, health and personal care and recreation and reading. The clothing and tobacco and alcohol indexes remained unchanged.

Edmonton-Calgary The all-items index was steady at the January level of 136.6. Decreases in the food component offset increases in the remaining components except clothing, which remained unchanged.

Vancouver No change was displayed in the all-items index which remained at the January level of 140.9. Upward price movements in housing, clothing, health and personal care, recreation and reading and tobacco and alcohol offset downward price movements in food and transportation.

\*4. Weekly Security Price Indexes

	Number Stocks Priced	March 9/67	March 2/67	Feb. 9/67
(1956=100)				
Investors Price Index				
Total index.....	114	170.5	171.5	169.1
Industrials.....	80	176.3	178.3	176.6
Utilities.....	20	165.4	164.3	161.9
Finance(1).....	14	148.5	147.3	141.6
Banks.....	6	146.5	143.4	135.5
Mining Stocks Price Index				
Total index.....	24	99.6	101.8	103.8
Golds.....	13	118.1	120.3	122.9
Base metals.....	11	89.5	91.7	93.3
Supplementary Indexes				
Uraniums.....	6	200.0	193.9	190.3
Primary oils and gas.....	6	158.0	158.1	149.3

(1) Composed of Banks, and Investment and Loan.

5. Commodity Exports Canadian commodity exports during November rose 6.2% to \$954,125,000 from \$898,034,000 in the corresponding 1965 period and climbed 18.1% to \$9,130,391,000 from \$7,728,423,000 during the eleven-month period. Corresponding 1964 totals were \$706,473,000 during the month and \$7,380,184,000 during the cumulative period.

Sales to the United States amounted to \$588,450,000, a 24.3% rise over the November 1965 value of \$473,618,000, while those to the United Kingdom dropped to \$89,854,000 from \$106,987,000. Among other leading buyers of Canadian merchandise Japan, China, Netherlands, Australia and Norway bought increased quantities of goods, while Federal Republic of Germany, Italy and Belgium and Luxembourg bought less.

Goods in greatest demand included wheat, iron ore and concentrates, crude petroleum, softwood lumber, wood pulp and similar pulp, newsprint papers, aluminum including alloys, copper and alloys, passenger automobiles and chassis and motor vehicle parts, except engines.

Summary of Exports

	November		January-November	
	1965	1966	1965	1966
	thousands of dollars			
<b>By Country</b>				
United States.....	473,618	588,450	4,392,817	5,481,035
United Kingdom.....	106,987	89,854	1,075,724	1,024,530
Japan.....	30,890	33,246	282,795	365,715
Communist China.....	12,522	29,544	95,547	175,447
Netherlands.....	16,586	18,295	116,856	132,572
Federal Republic of Germany	26,192	15,301	169,968	157,878
Australia.....	11,054	11,221	130,708	107,232
Italy.....	12,279	9,656	84,050	107,324
Belgium and Luxembourg....	17,633	9,191	115,554	101,416
Norway.....	4,709	8,193	77,053	97,810
<b>By Commodity</b>				
Wheat.....	153,348	105,340	759,243	979,187
Newsprint Paper.....	86,243	87,219	788,125	883,271
Passenger Automobiles and Chassis.....	22,221	54,545	129,267	340,814
Wood Pulp and similar pulp	42,242	47,347	448,577	479,502
Iron ores and concentrates	41,587	41,240	344,522	345,083
Aluminum, including alloys	30,744	31,729	323,281	341,062
Lumber, softwood.....	35,037	31,462	421,802	416,815
Crude Petroleum.....	23,423	29,094	255,323	291,988
Motor vehicle parts, except engines	16,821	28,804	110,968	214,720
Copper and Alloys.....	18,178	26,901	179,398	247,437

MERCHANDISING

6. Department Store Sales Department store sales by regions during the week ending February 18 rose 5.4% with increases reported in all areas except Ontario, where a 3.4% drop was reported. Regional increases were as follows: Atlantic Provinces, 2.5%; Quebec, 1.7%; Manitoba, 6.6%; Saskatchewan, 16.1%; Alberta, 20.8%; British Columbia, 14.6%.

\*7. Industry & Production Notes, 1965 -- Advance Releases

The following summarized statistics for the manufacturing, mining and forestry industries will appear later in detail in regular publications of the Industry Division. Concepts and definitions employed together with an account of recent changes will also be included in each report.

Explosives & Ammunition Manufacturers (Cat. 46-218): Factory shipments from the Explosives & Ammunitions Manufacturers industry increased in 1965 to \$74,027,000 from \$66,993,000 in 1964. Cost of materials, fuel and electricity rose in the year to \$30,473,000 from \$28,607,000 in the preceding year and value added by manufacturing activity (value of production less value of materials, fuel and electricity) to \$45,246,000 from \$39,650,000. Industry value added (manufacturing plus non-manufacturing activity) advanced from \$41,800,000 to \$47,575,000.

Fifteen establishments (16 in 1964) reported 4,140 employees (3,778), including 3,120 directly employed in manufacturing operations (2,715). Salaries and wages for all employees aggregated \$20,529,000 (\$19,187,000) with manufacturing employees accounting for \$13,943,000 (\$12,358,000). Paid man-hours in manufacturing operations numbered 6,338 versus 5,809 the previous year.

Shipbuilding and Repair (Cat. 42-206); Factory shipments from the Shipbuilding and Repair industry increased in 1965 to \$274,601,000 from \$234,393,000 in 1964. Cost of materials, fuel and electricity rose in the year to \$119,529,000 from \$98,078,000 in the preceding year and value added by manufacturing activity (value of production less value of materials, fuel and electricity) to \$155,128,000 from \$136,322,000. Industry value added (manufacturing plus non-manufacturing activity) advanced from \$138,167,000 to \$156,361,000.

Seventy-one establishments (65 in 1964) reported 18,586 employees (17,137), including 15,276 directly employed in manufacturing operations (13,970). Salaries and wages for all employees aggregated \$97,802,000 (\$86,870,000) with manufacturing employees accounting for \$79,230,000 (\$69,907,000). Paid man-hours in manufacturing operations numbered 32,633 versus 29,738 the previous year.

Wire and Wire Products Manufacturers (Cat. 41-216): Factory shipments from the Wire and Wire Products Manufacturers Industry increased in 1965 to \$356,949,000 from \$323,013,000 in 1964. Cost of materials, fuel and electricity rose in the year to \$210,461,000 from \$187,319,000 in the preceding year and value added by manufacturing activity (value of production less value of materials, fuel and electricity) to \$152,908,000 from \$138,348,000. Industry value added (manufacturing plus non-manufacturing activity) advanced from \$143,475,000 to \$158,882,000.

Two hundred and twenty-three establishments (225 in 1964) reported 16,099 employees (14,850), including 12,212 directly employed in manufacturing operations (11,212). Salaries and wages for all employees aggregated \$86,237,000 (\$78,365,000) with manufacturing employees accounting for \$61,333,000 (\$55,518,000). Paid man-hours in manufacturing operations numbered 26,721 versus 24,720 the previous year.

8. Asphalt Roofing Shipments of asphalt shingles during December totalled 191,491 roof squares, a decrease from the December 1965 total of 194,750. During the year shipments totalled 3,198,238 roof squares against 2,990,924 in 1965.

\*9. Major Appliances, January 1967

	Total Canada sales	Exports Number of units	Stocks at end of month
Refrigerators (domestic).....	26,047	833	77,495
Home and farm freezers.....	14,369	288	10,242
Washing machines:			
Automatic.....	14,873	127	38,205
Conventional.....	14,589	1,540	27,690
Clothes dryers:			
Electric.....	14,391	8	33,569
Gas.....	1,036	-	4,833

\*10. Coal and Coke Statistics Coal production during December amounted to 1,174,225 tons, an increase of 1.6% over the December 1965 production of 1,155,913<sup>r</sup> tons, while landed imports were 439,974 tons compared to 892,258 tons during December 1965. During 1966, coal production declined 1.7% to 11,391,569 tons from 11,588,616 tons in 1965. Production decreases of 279,627 tons in Nova Scotia and 98,013 tons in New Brunswick were partially offset by increased production amounting to 14,232 tons in Saskatchewan, 53,326 tons in Alberta, and 113,035 tons in British Columbia, Yukon and Northwest Territories.

\*11. Crude Petroleum and Natural Gas Production Production of crude petroleum and equivalent during August and September 1966 amounted to 29,990,158 and 28,233,931 barrels respectively (967,424 and 941,131 barrels/day).

12. Iron Ore Producers' shipments of iron ore during December rose to 1,913,814 tons from the corresponding 1965 total of 1,686,339, while during the twelve-month period shipments rose to 40,599,151 tons from 39,882,768 tons. Stocks at the end of December at 6,049,663 tons were higher than December 1965's 4,690,266.

\*13. Crude Petroleum and Natural Gas Production Production of crude petroleum and equivalent hydrocarbons during October 1966 amounted to 28,704,611 barrels (925,955 barrels/day). This was an increase of 5.4% (46,977 barrels/day) from October 1965.

14. Clay Products Producers' sales of Canadian clay products, valued at \$2,538,109 during December were 22.4% lower than December 1965's total value of \$3,262,797. The 1966 total of \$42,117,621 was higher than 1965's value of \$41,407,215.

\*15. Natural Gas Statistics Total sales by natural gas utilities of natural gas to Canadian consumers for December 1966 were 70,328,256 Mcf. This was an increase of 9.6% over the same month last year.

\*16. Net Sales of Liquefied Petroleum Gases In 1965 the total sales of propane and butanes increased 22.6% compared with the 1964 figures, the largest gains being in Ontario and Quebec.



- \*17. Steel Ingots Steel ingot production during the week ending March 11 totalled 200,164 tons, up 4.7% over the preceding week total of 191,268 tons. Output during the comparable week of 1966 was 191,764 tons. The index of production, based on the average weekly output during 1957-1959 of 96,108 equalling 100, was 208 during the current week, 199 a week earlier and 200 one year ago.

## TRANSPORTATION

- \*18. Canal Statistics The total tonnage of freight transported through all Canadian canals in December increased 13.6% to 3,125,981 tons from 2,751,579 tons in December 1965, according to an advance release of data that will be contained in the December issue of the D.B.S. report "Summary of Canal Statistics".

The five commodities moved in greatest volume on the St. Lawrence Canals this month were: wheat, 352,325 tons (272,993 tons in December 1965); iron ore, 346,755 tons (33,258); corn, 53,307 tons (116,703); fuel oil, 32,210 tons (26,001); and barley, 23,940 tons (40,895).

On the Welland Canal the five commodities transported in largest volume were: wheat, 663,997 tons (526,007); iron ore, 395,048 tons (126,052); bituminous coal, 177,064 tons (290,271); soyabeans, 121,248 tons (149,922); and corn, 106,054 tons (161,076).

The total volume of cargo transported through all Canadian canals during 1966 rose 11.6% to 110,833,896 tons from 99,334,909 tons reported during the previous year.

19. Carloadings Revenue freight cars loaded during the last seven days of February declined 10.8% to 69,541 from the earlier year but increased 1.1% over the previous period. During the first two months of the current year 579,128 railway cars were loaded, a drop of 3.1% from the same period of 1966. Piggyback carloadings increased 4.8% during the current period to 3,310 and declined 7.6% to 26,100 cars during the cumulative period.

Receipts from United States and Canadian connections dropped 8.9% to 25,152 cars and 1.7% to 205,542 cars during the cumulative period. Commodities reflecting significant declines included: wheat, 3,340 (5,964 in 1966); coal, 1,781 (2,816); building sand, gravel and crushed stone, 799 (1,501). Iron ore was the main commodity requiring more cars using 6,433 compared to 5,616 last year.

20. Highway Traffic Entering Canada On Travellers' Vehicle Permits Travellers' vehicle permits issued for the admission of foreign vehicles into Canada during January numbered 376,028, an increase of 33,323 or 9.7% more than January 1966. This represents a new January record.

21. Dairy Factory Production Production of creamery butter was higher in both the February and January-February period than in corresponding 1966 periods, while production of cheddar cheese was down in both periods. The month's output of creamery butter totalled 13,093,000 pounds against 13,016,000 bringing the two-month total to 27,535,000 pounds, a rise from 1966's cumulative total of 26,636,000. February's cheddar cheese production reached 4,733,000 pounds a decrease from the February 1966 total of 5,205,000, placing the two-month total at 11,478,000 pounds against 1966's 12,039,000. Evaporated whole milk production at 17,178,000 in February was up from 1966's 17,128,000. During the cumulative period it rose to 37,023,000 pounds from 36,744,000. Output of skim milk powder stood at 11,348,000 pounds against 9,236,000 in February and 23,990,000 pounds against 18,747,000 during the cumulative period.

\*22. Fruit and Vegetable Preparations Fruit and vegetable preparations production for the quarter ended December 31 included glacé cherries, 1,407,970 pounds (1,384,579 in 1965); maraschino cherries, 1,508,452 pounds (1,439,633); crystallized and glacé fruit (except cherries), 779,429 pounds (1,190,667); jams, 20,154,514 pounds (20,256,234); jellies, 2,545,758 pounds (3,625,213); marmalades, 4,423,217 pounds (3,761,898); peel, 1,356,393 pounds (1,235,075); beans baked and beans with pork, 30,005,000 pounds (37,148,946); canned mushrooms, 2,418,377 pounds (2,341,500); bottled olives, 3,892,222 pounds (3,762,970); relishes, 7,183,396 pounds (4,508,570); tomato catsup, 15,255,507 pounds (16,758,048); cereals, 1,998,878 pounds (2,271,080); spirit vinegar, 19,072,000 pounds (23,563,340).

23. Prepared Stock and Poultry Feeds Shipments of prepared stock and poultry feeds during December were as follows: primary or concentrated feeds, 54,022 tons (52,124 during December 1965); secondary or complete feeds, 559,853 tons (532,649); other animal feeds, 43,133 tons (47,587). Shipments during the twelve-month period totalled: primary or concentrated feeds, 574,668 tons (505,370); secondary or complete feeds, 6,031,604 tons (5,261,211); other animal feeds, 511,820 tons (493,178).

\*24. Process Cheese Production of cheddar base and other hard or cream cheese base during February totalled 7,443,658 pounds, up 6% from February 1966's total of 7,019,374. During the cumulative period production increased 8.3% to 13,606,327 pounds from 12,565,157. Stocks on hand at the end of February totalled 5,860,632 pounds a 43.7% increase over the 1966 end-of-the-month total of 4,078,294.

25. Stock of Dairy and Poultry Products Cold storage holdings of cheddar cheese, evaporated whole milk, skim milk powder and poultry were higher on March 1 this year than last, while stocks of creamery butter were smaller. March 1 stocks were as follows: creamery butter, 37,437,000 pounds (45,972,000 last year); cheddar cheese, 72,452,000 pounds (60,916,000); evaporated whole milk, 29,071,000 pounds (13,198,000); skim milk powder, 30,741,000 pounds (19,452,000); poultry, 56,956,000 pounds (39,582,000).

#### H O T E L S

\*26. Hotel Receipts Estimated receipts of hotels in Canada with more than 50 rooms were 7.7% higher in 1966 than during the previous year. Hotels with more than 50 rooms in Newfoundland and Prince Edward Island showed a 3.5% decrease in receipts. In all other provinces increases were shown as follows: Nova Scotia, 4.9%; New Brunswick, 2.9%; Quebec, 8.5%; Ontario, 7.0%; Manitoba, 4.5%; Saskatchewan, 2.5%; Alberta, 7.8%; and British Columbia, 12.3%. This comparison of hotel receipts for the two years was made possible by figures submitted by a panel of hotels having more than 50 rooms.

Catalogue numbers and prices are shown following the titles. Starred items are releases for which no corresponding publications were issued this week.

- \*1. Quarterly Estimates of the Canadian Balance of International Payments, Fourth Quarter of 1966 and Preliminary Estimates for the Year 1966
2. New Motor Vehicle Sales, December 1966, (63-007), 20¢/\$2.00
- \*3. Consumer Price Indexes For Regional Cities, February 1967
- \*4. Weekly Security Price Indexes, March 9, 1967
5. Trade of Canada: Summary of Exports, November 1966, (65-002), 20¢/\$2.00
6. Department Store Sales By Regions, February 18, 1967, (63-003), \$2.00 a year
- \*7. Industry and Production Notes, 1965
8. Asphalt Roofing, December 1966, (45-001), 10¢/\$1.00
- \*9. Major Appliances, January 1967
- \*10. Coal and Coke Statistics, December 1966
- \*11. Crude Petroleum and Natural Gas Production, August and September 1966
12. Iron Ore, December 1966, (26-005), 10¢/\$1.00
- \*13. Crude Petroleum and Natural Gas Production, October 1966
14. Products Made From Canadian Clays, December 1966, (44-005), 10¢/\$1.00
- \*15. Natural Gas Statistics, December 1966
- \*16. Net Sales of Liquefied Petroleum Gases, 1965
- \*17. Steel Ingots, March 11, 1967
- \*18. Canal Statistics, December 1966
19. Carloadings, February 28, 1967, (52-001), \$3.00 a year
20. Volume of Highway Traffic Entering Canada on Travellers' Vehicle Permits, January 1967, (66-002), 10¢/\$1.00
21. Dairy Factory Production, February 1967, (32-002), 10¢/\$1.00
22. Fruit and Vegetable Preparations, Quarter Ended December 31, 1966, (32-017), 25¢/\$1.00
23. Shipments of Prepared Stock and Poultry Feeds, December 1966, (32-004), 30¢/\$3.00
- \*24. Process Cheese, February 1967
25. Stocks of Dairy and Poultry Products, March 1, 1967, (32-009), 20¢/\$2.00
- \*26. Hotel Receipts, 1966
  - Peeler Logs, Veneers and Plywoods, December 1966, (35-001), 10¢/\$1.00
  - Advance Statement on Employment and Average Weekly Wages and Salaries, November 1966, (72-001), 10¢/\$1.00
  - Index of Industrial Production, December 1966, (61-005), 20¢/\$2.00
  - Service Bulletin: Energy Statistics, March 10, 1967, (IND-SB-(2)-Vol. 2-4), \$5.00 a year
  - Factory Sales of Electric Storage Batteries, December 1966, (43-005), 10¢/\$1.00
  - Hardboard, January 1967, (36-001), 10¢/\$1.00
  - Man-Hours and Hourly Earnings, October 1966, (72-003), 30¢/\$3.00
  - Gold Production, December 1966, (26-004), 10¢/\$1.00
  - Grain Statistics Weekly, February 22, 1967, (22-004), \$3.00 a year
  - Service Bulletin: Energy Statistics, March 15, 1967, (IND-SB-(2)-Vol. 2-5), \$5.00 a year

# DOMINION BUREAU OF STATISTICS

STATISTICS CANADA LIBRARY  
BIBLIOTHÈQUE STATISTIQUE CANADA



1010728973

## PUBLICATIONS ORDER FORM

Please send the publications listed below to the address shown. In listing, give full particulars, such as catalogue no., year or month of issue, and number of copies required.

Catalogue No.	TITLE AND PARTICULARS	\$

Enclosed find cheque  or money order  for ..... \$ .....

OR

Charge to Deposit Account No. ....

Date ..... Signature .....

Subscription orders for periodical and annual reports should be addressed to:  
Dominion Bureau of Statistics, Ottawa.

Prepayment is required with orders (unless charged to deposit account). Remittance should be in the form of cheque or money order made payable to the Receiver General of Canada. Bank exchange fee is not necessary. Do not send postage stamps or currency in payment, since no record exists if omitted or lost.

Name .....

Street .....

City ..... Province .....