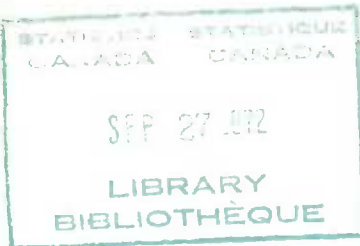


SYSTEM OF NATIONAL ACCOUNTS

# Quarterly estimates of the Canadian balance of international payments



SECOND QUARTER 1972

**DOES NOT CIRCULATE**  
**NE PAS PRÊTER**





STATISTICS CANADA  
Balance of Payments and Financial Flows Division  
Balance of Payments Section

SYSTEM OF NATIONAL ACCOUNTS

QUARTERLY ESTIMATES OF THE CANADIAN  
BALANCE OF INTERNATIONAL PAYMENTS

SECOND QUARTER

1972

Contains annual bilateral balance of  
payments estimates for 1969 and 1970.

*Published by Authority of*  
The Minister of Industry, Trade and Commerce

September 1972  
2306-502

Price: 75 cents  
\$3.00 a year

Vol. 20—No. 2

Statistics Canada should be credited when republishing all or any part of this document

Information Canada  
Ottawa

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## SYMBOLS

The following standard symbols are used in Statistics Canada publications:

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



# QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS

SECOND QUARTER 1972

There was a substantial improvement in the seasonally adjusted current account balance in the second quarter of 1972 as the deficit dropped to \$17 million from \$325 million in the first quarter. The foreign sector thus contributed significantly to the strength in the Canadian economy as measured by the growth in the Gross National Product. Most of the improvement was concentrated in the merchandise trade account as the rate of growth for exports outpaced that for imports. The strike at St. Lawrence ports did not appear to have a marked effect on the overall level of trade as exports and imports could, to a large extent, be rerouted. Long-term trends in the trade, and other accounts, become more difficult to follow as adjustments to trading patterns are made following the currency realignments at the end of 1971 and also the appreciation of the Canadian dollar since mid-1970.

Capital movements, unadjusted for seasonal variations, led to a net capital inflow of \$395 million, a decline of \$135 million from the first quarter of 1972. Transactions in long-term forms led to a net inflow of \$612 million, the highest quarterly inflow since the first quarter of 1970. The most significant factor in this total was the sale to non-residents of new Canadian issues, particularly provincial direct and guaranteed bonds, amounting to over \$650 million, up almost \$350 million from the previous quarter. In this period long-term interest rate differentials between Canada and abroad, particularly for euro-issues denominated in European currencies appeared to widen. More than \$200 million of total new issues were placed in the Euro-bond market with about \$160 million denominated in European currencies, mainly German marks.

## Summary Statement

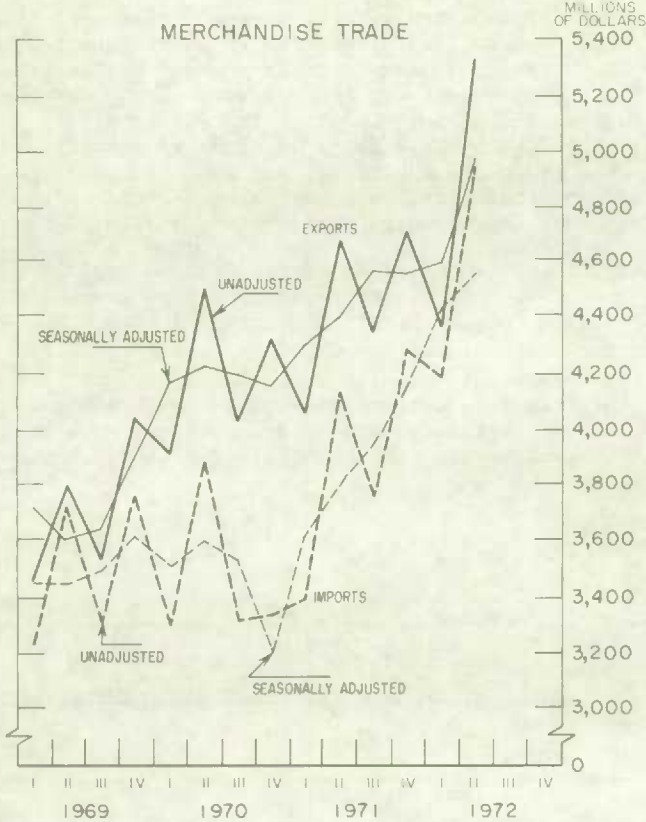
			1971				1972	
	1970	1971						
			IQ	IIQ	IIIQ	IVQ	IQ	IIQ
millions of dollars								
Seasonally adjusted								
Merchandise trade balance .....			+ 682	+ 586	+ 605	+ 382	+ 169	+ 429
Balance on non-merchandise transac- tions .....			- 345	- 422	- 503	- 637	- 494	- 446
Current account balance .....			+ 337	+ 164	+ 102	- 255	- 325	- 17
Not seasonally adjusted								
Current account balance .....	+ 1,036	+ 348	+ 158	+ 103	+ 293	- 206	- 470	- 73
Capital movements in long-term forms	+ 742	+ 393	+ 250	- 9	+ 1	+ 151	+ 295	+ 612
Capital movements in short-term forms	- 248	+ 36	- 360	- 87	- 152	+ 635	+ 235	- 217
Net capital movement(1) .....	+ 494	+ 429	- 110	- 96	- 151	+ 786	+ 530	+ 395
Allocation of Special Drawing Rights	+ 133	+ 119	+ 119	-	-	-	+ 117	-
Net official monetary movements .....	+ 1,663	+ 896	+ 167	+ 7	+ 142	+ 580	+ 177	+ 322

(1) Excluding items shown below.

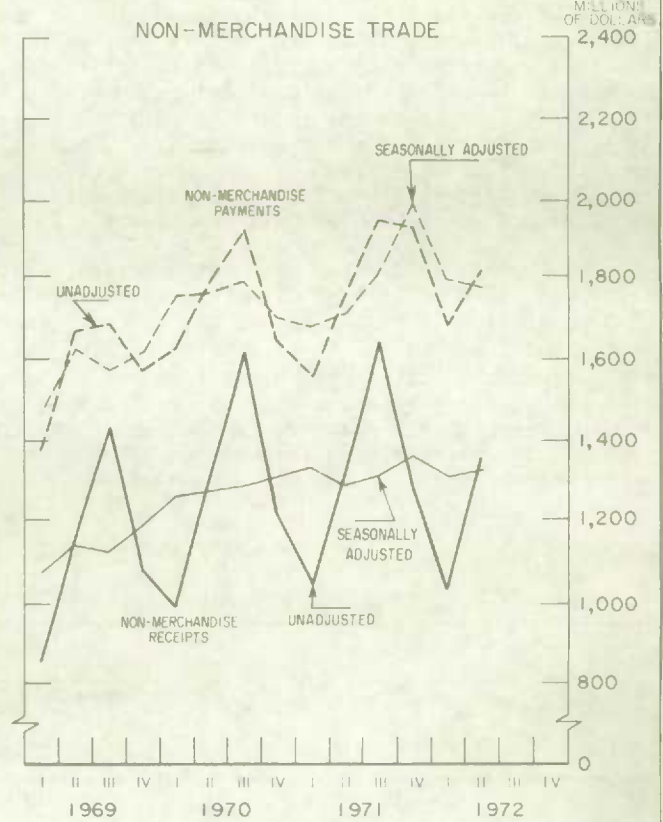
Capital movements in short-term forms resulted in a net outflow of \$217 million, a swing of about \$450 million from an inflow of \$235 million in the previous quarter. Transactions in money market instruments accounted for a large part of the change as substantial short-term net inflows from money market trading since the first quarter of 1971 were reversed giving rise to a swing between the first and second quarters of over \$500 million. This movement was coincident with a general reduction in covered interest rate differentials between Canada and the United States. Short-term interest rates in Canada were generally reduced following an agreement in early June between the chartered banks, concurred in by the Minister of Finance, by which the chartered banks lowered their interest rates on various

# CANADIAN BALANCE OF INTERNATIONAL PAYMENTS

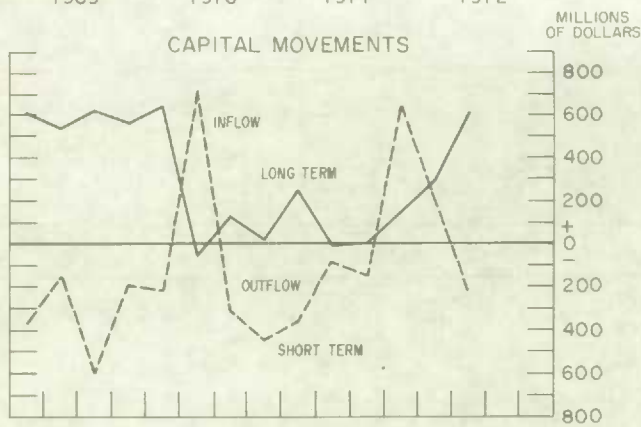
## MERCHANDISE TRADE



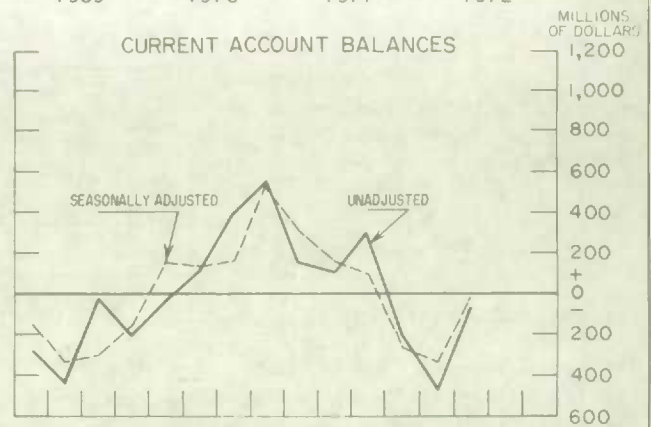
## NON-MERCHANDISE TRADE



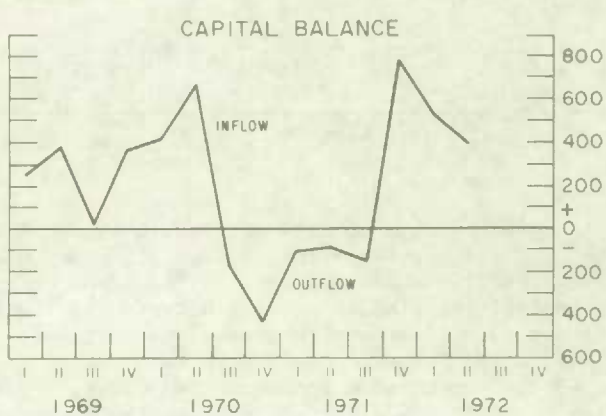
## CAPITAL MOVEMENTS



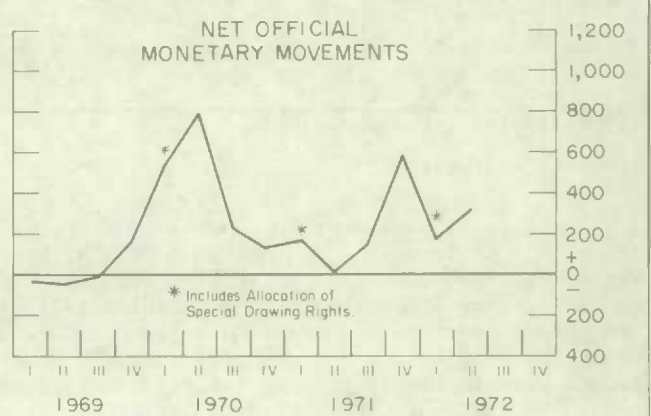
## CURRENT ACCOUNT BALANCES



## CAPITAL BALANCE



## NET OFFICIAL MONETARY MOVEMENTS





types of deposits. The reduction in Canadian holdings of foreign currency bank balances and other short-term funds abroad continued for the fourth successive quarter accounting for an inflow of \$590 million up slightly from the previous quarter.

The current account deficit, unadjusted for seasonal variations, was \$73 million in the second quarter. This deficit combined with the net capital inflow of \$395 million produced an increase in net official monetary assets of \$322 million. The value of the stock of Canada's reserves was also increased during the quarter by the official increase in the price of monetary gold in May from about US \$35 an ounce to US \$38 an ounce. This revaluation affected Canada's gold-based assets which include monetary gold, special drawing rights and the reserve position in the International Monetary Fund.

#### Current Account Transactions - Seasonally Adjusted

In the second quarter of 1972 the deteriorating trend in the seasonally adjusted current balance, which had appeared in the first quarter of 1971, was reversed. The small deficit of \$17 million was a reduction of over \$300 million from the previous quarter. This improvement in the current account balance was largely due to the increase in the trade surplus which at \$429 million amounted to some 2 1/2 times that in the first quarter.

In the quarter exports rose by over 8 per cent to \$4,982 million while imports went up by 3 per cent to \$4,553 million. The strike at St. Lawrence ports in May and June did not appear to affect significantly the overall level of exports and imports in the quarter. Among commodities showing the highest increases in sales in this quarter were automotive products, wheat, crude petroleum, lumber, aircraft engines and parts, fresh fish and fish preparations, meat and dairy produce and newsprint. Together these commodities accounted for about 50 per cent of total exports. The largest increases in exports were to the United States and the United Kingdom.

The rate of growth of imports in the second quarter was the lowest since the decline recorded in the fourth quarter of 1970 when trade in automotive products was substantially affected by strikes. Main import commodities showing increased levels were motor vehicle parts, trucks and tractors, mining, construction and drilling machinery, communication and related equipment, chemicals and miscellaneous equipment and tools. There were partly offsetting decreases in automobiles, personal and household goods, general purpose machinery, fabricated steel materials, motor vehicle engines and parts and office machines. There was an increase in imports from the United States and there were decreases from the United Kingdom, the European Economic Community and Japan.

Total non-merchandise receipts rose marginally in the quarter to \$1,326 million as a rise in receipts for services was partly offset by a decline in those for transfers. Total non-merchandise payments however fell slightly dropping to \$1,772 million. Again the full impact came from services as transfer payments rose by about 5 per cent. The deficit on services dropped by \$58 million to \$501 million while the surplus on transfers fell to \$55 million.

With an increase of \$10 million to \$322 million in foreign travel expenditures in Canada, and a decrease of \$10 million in Canadian travel expenditures abroad, the deficit on this account fell by \$20 million to \$26 million. It should be noted that the allocation of travel expenditures between the first and second quarters was particularly difficult this year as the Easter holiday was partially in each. On interest and dividends a decline in payments of \$14 million combined with a small increase in receipts of \$5 million to produce a drop of \$19 million in the deficit which amounted to \$234 million. At \$372 million interest and dividend payments were at their lowest quarterly level since the fourth quarter of 1970. Influenced by the movement in merchandise trade the balance on freight and shipping improved in the quarter by \$29 million, moving from a deficit to a small surplus position. There was, on the other hand, an increase of \$18 million in the deficit on "other service transactions" due to a drop in receipts which fell by \$15 million mainly on account of lower income from banking transactions. There was an increase in the value of gold production available for export due to greater production and higher market prices prevailing in the quarter. Service payments included an amount of \$73 million of tax withheld by Canada on payments for service and income distributions to non-residents.

The surplus on transfers, including an offsetting entry under transfer receipts for tax withheld, dropped by \$10 million to \$55 million. The main factor in this change was the increase in official contributions to \$57 million.

### Current Account - Unadjusted for Seasonal Variations

In the second quarter of 1972 there was a current account deficit of \$73 million. Total current receipts stood at \$6,688 million, 80 per cent of which represented merchandise exports amounting to \$5,334 million. Total current payments were \$6,761 million, with merchandise imports accounting for 73 per cent of the total. A trade surplus of \$391 million partly offset the deficit on non-merchandise trade of \$464 million. Main commodities sold abroad in this quarter were automotive products, lumber, newsprint, crude petroleum and natural gas, woodpulp, wheat, copper and nickel alloys, aircraft engines and parts and iron ore. The United States took 70 per cent of Canadian exports; other important purchasers of Canadian products were the United Kingdom, Japan, West Germany, People's Republic of China, Venezuela, Italy, Netherlands and Australia.

Imports amounted to \$4,943 million. Major commodities imported in this quarter were again automotive products, industrial machinery, food, crude petroleum, communication equipment, fabricated iron and steel and office machines including computers. Principal suppliers were the United States accounting for 70 per cent of Canada's import bill, the United Kingdom, Japan, West Germany, Venezuela, France, Italy, Australia and Sweden.

Quarterly adjustments for balance of payments purposes to recorded Trade of Canada totals of exports and imports appear in Table 5. In the second quarter there was a net addition of \$29 million to merchandise exports, mainly for timing adjustments in respect of progress payments on ships and military aircraft and of wheat shipments. There was a net deduction of \$28 million from imports reflecting mainly the elimination of amortization and other automotive special tooling charges which are included in business services and timing adjustments for progress payments on civilian aircraft. The net effect was to increase the recorded trade balance by \$57 million.

Prices of domestic exports, expressed in Canadian dollars, continued to rise moving to a quarterly average of 107.4 (1968=100) in the second quarter from 106.3 in the first. At this level the index was 2.5 points above the average for the corresponding quarter last year. There were upward movements in prices in the three main sections of exports, the largest being in crude and fabricated materials which rose by two and one percentage points, respectively, compared with the first quarter. End products went up marginally. Increases in export prices were recorded for iron ore, nickel, crude petroleum, lumber, chemicals, fabricated copper and zinc and electrical energy.

Import prices remained unchanged at 108.9 from the first quarter but were about 3 percentage points above the second quarter of 1971. There was a price decline in June to the lowest point in 1972. The June decline took place in the three main sections of commodities, with two percentage points each for crude and fabricated materials, and half a point for end products. Compared with the previous quarterly average there were increases in prices for coal, crude petroleum, wool, cotton and jute woven fabrics, coated fabrics, fabricated tin and automobiles, trucks and parts; there were decreases for iron ore, bauxite and aluminum, worsted fabrics, chemicals, gasoline, fuel oil, steel and agricultural and electrical machinery.

In the second quarter domestic exports to developing countries amounted to about \$354 million. Such exports include grants in the form of food and other commodities. Other exports are financed partly by soft loans and export credits provided through the Canadian government and its agencies. The total value of the various commodity oriented aid programmes of the Government of Canada rose to almost 37 per cent of Canadian domestic exports to these countries. In this quarter, food and other commodity grants represented over 14 per cent of such aid while soft loans and export credits represented 64 and 22 per cent, respectively.

Non-merchandise transactions yielded a deficit of \$464 million. A deficit of \$546 million on services was partly offset by a surplus of \$82 million on transfers. Among the service items, the principal contributors to the deficit were net interest and dividend payments and "other service transactions".

Interest and dividends received in the second quarter of 1972 amounted to \$133 million. A large component in interest receipts continued to be earnings on official holdings of foreign exchange. Interest and dividend payments in the second quarter of 1972 totalled \$348 million. A predominant proportion of the \$206 million of interest paid on funded debt represented payments on provincial government and corporate issues denominated in United States dollars and held in the United States. A substantial portion of dividend payments was on account of direct investment.

"Other service receipts" the main component of which is business services amounted to \$319 million while "other service payments", the main component being again business services, were \$542 million. At \$223 million the deficit on this item was the largest element in the deficit on non-merchandise transactions. Business services by themselves produced a deficit of \$163 million.



There were much smaller deficits on travel and on freight and shipping, the former yielding a net outflow of \$50 million, the latter of just \$1 million. The deficit on the travel account originated in transactions with overseas countries where a deficit of \$73 million was recorded. This was partly offset by a surplus of \$23 million with the United States. Freight and shipping receipts of \$326 million were practically balanced by payments of \$327 million; this item is influenced, amongst other factors, by the volume of Canadian foreign trade. Gold production available for export went up to \$29 million, the highest level in recent quarters, reflecting higher prices on the international gold market.

Including taxes withheld by the Canadian government on service payments and income distributions to non-residents, transfer receipts amounted to \$238 million. With transfer payments at \$156 million, a surplus of \$82 million appeared on this part of the current account. The flows of funds related to immigration and emigration gave rise to a net surplus of \$73 million. Personal and institutional remittances were in deficit by \$24 million, with payments at \$57 million exceeding receipts by about 75 per cent.

Official contributions representing Canada's development assistance abroad in the form of commodities, food, cash, grants and services, stood at \$53 million in the second quarter. Over one half of this amount was disbursed under the international assistance account for economic and technical assistance.

#### Current Account - First Six Months 1972

Over the first six months of 1972 the current account balance reversed to a deficit of \$543 million from a surplus of \$261 million during the same period last year due largely to a reduction of more than one half in the merchandise trade balance. With continuing high economic growth in Canada merchandise imports advanced sharply by 21 per cent to \$9,125 million from \$7,520 million in the January-June period of 1971. Commodity exports rose at a more moderate pace of 11 per cent to \$9,690 million resulting in a substantial contraction in the commodity trade surplus to \$565 million from \$1,210 million.

Exports to the United States at \$6,944 million comprised 72 per cent of total merchandise exports compared to 68 per cent in the previous year as sales to overseas countries dropped below those of the first six months of 1971. Among the exports showing the largest increases were motor vehicles, engines and parts, lumber, crude petroleum, aircraft and aircraft parts, newsprint, office machinery, natural gas, nickel and zinc.

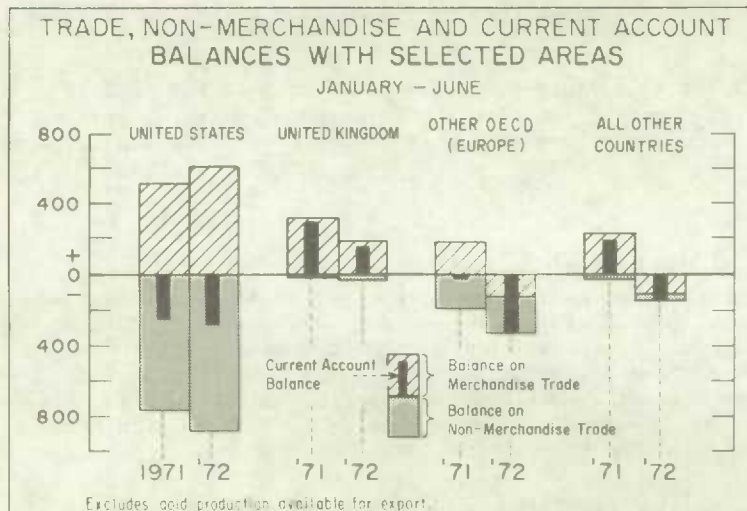
Increased imports were recorded from most of Canada's trading partners. The import advances were widespread with the major gains occurring for motor vehicles, engines and parts, crude petroleum, telecommunication equipment, tractors and agricultural machinery, excavating, metal working and other industrial machinery, office equipment and computers, clothing and woven fabrics.

During the first half of 1972, the deficit on non-merchandise trade widened by 17 per cent to \$1,108 million as payments grew by almost 6 per cent to \$3,492 million while receipts moved ahead fractionally to \$2,384 million. Service receipts at \$1,965 million were slightly lower than in the corresponding period of the previous year as receipts on "other services" and interest and dividends fell by a total of \$25 million. Increases in gold production available for export and freight and shipping receipts partially offset this drop while travel receipts remained unchanged from the previous year. All three components of transfer receipts contributed to the increase of \$26 million to \$419 million. Among the service payments, which rose by \$157 million to \$3,203 million, the "other services" and freight and shipping items accounted for the largest part of the increase over the previous year. An increase of \$21 million on official contributions to \$91 million accounted for the bulk of the rise in transfer payments.

#### Current Account - Transactions by Area

During the first half of 1972, Canada's balance on current transactions, compared with the corresponding period for 1971, worsened with all of the five main areas as there were declines on merchandise trade with every region except the United States. Imports went up from every region while exports rose only to the United States and the "other countries" group. Deteriorations were also recorded on non-merchandise transactions with all five regions. It should be noted that gold production available for export and taxes withheld have not been allocated bilaterally.

The deficit on current transactions with the United States rose from \$245 million to \$273 million. The rapid expansion in both the United States and Canadian economies stimulated a surge in two-way trade so that exports and imports both climbed by 17 per cent to \$6,944 million and \$6,339 million respectively. The surplus on commodity trade accordingly expanded by almost one fifth to \$605 million. There were increased exports of motor vehicles, engines and parts, lumber, crude petroleum, nickel, office machinery, newsprint, fuel oil, and natural gas. The deterioration on the current account was due entirely to the widening in the invisibles deficit as payments grew by 5 per cent to \$2,184 million while receipts fell marginally to \$1,306 million. Higher payments for "other services" and freight and shipping were the main causes for the rise in non-merchandise payments.



With the United Kingdom the surplus on current account was exactly halved to \$145 million mainly as a result of a reduction in the goods surplus to \$182 million from \$307 million in the first half of 1971. Merchandise exports were lower at \$672 million while imports jumped by 27 per cent to \$490 million. Shipments of nickel and iron ore were lower while exports of newsprint rose. The non-merchandise deficit more than doubled to \$37 million from \$17 million as receipts, due mainly to other service receipts, fell by 6 per cent to \$237 million and payments rose by 2 per cent to \$274 million.

With the Rest of the Sterling Area the current account balance swung sharply to a deficit of \$29 million from a surplus of \$113 million in the January-June period of 1971. This reflected the reversal of \$132 million in the merchandise trade balance to a deficit of \$49 million from a surplus of \$83 million. Imports

boomed by 28 per cent to \$340 million while exports declined by 17 per cent to \$291 million. Exports declined to South Africa, Australia and Pakistan while more imports were purchased from Australia, Hong Kong, New Zealand and the Trucial States. The non-merchandise surplus fell by one third to \$20 million as payments increased by 16 per cent to \$160 million.

With the Other OECD (Europe) group of countries the deficit on current account transactions rose sharply to \$326 million from \$24 million in the first six months of 1971. Exports dropped by 15 per cent to \$675 million probably influenced by the relative sluggishness of some European economies, while imports by an expanding Canadian economy soared by 28 per cent to \$793 million producing a reversal in the trade balance to a deficit of \$118 million from a surplus of \$175 million in the preceding year. Decreased exports were recorded to West Germany, Norway, Turkey, and Italy while more imports were purchased from almost every country in this group, particularly West Germany, France, Italy, Belgium-Luxembourg, Sweden and Norway. Following moderate increases on invisible receipts and payments the deficit on non-merchandise transactions rose by 5 per cent to \$208 million.

With the "Other Countries" group a reversal in the current account balance to a deficit of \$109 million from a surplus of \$81 million followed a similar movement in the commodity trade balance to a deficit of \$55 million from a surplus of \$133 million. Imports rose sharply by 42 per cent to \$1,163 million while exports increased by a more moderate 17 per cent to \$1,108 million. In spite of the Japanese seamen's strike which took place in the second quarter of 1972, imports from Japan increased by 62 per cent and exports by 13 per cent compared with the first half of 1971. Higher commodity purchases from Japan represented about 60 per cent of the increase in imports from this group of countries. Import increases were recorded for Taiwan, Iran, Libya, Venezuela, Angola and Saudi Arabia while larger exports went to the U.S.S.R., Venezuela, Peru, Taiwan and Argentina. There was a marginal increase on the invisible deficit to \$54 million as non-merchandise receipts and payments recorded almost similar increases.



## Capital Movements

Capital movements between Canada and other countries in the second quarter of 1972 resulted in a net capital inflow of \$395 million, down \$135 million from the first quarter capital inflow of \$530 million. This movement together with a current account deficit of \$73 million gave rise to an increase in Canadian net official monetary assets of \$322 million.

### Capital Movements(1)

	1970	1971	1971				1972	
			IQ	IIQ	IIIQ	IVQ	IQ	IIQ
	millions of dollars							
Direct investment in Canada .....	+ 835	+ 885	+ 317	+ 149	+ 135	+ 284	+ 235	+ 200
Direct investment abroad .....	- 295	- 305	- 166	- 68	- 5	- 66	- 85	- 90
Portfolio transactions .....	+ 565	+ 311	+ 166	+ 19	+ 63	+ 63	+ 258	+ 615
Other capital movements in long-term forms .....	- 363	- 498	- 67	- 109	- 192	- 130	- 113	- 113
Resident holdings of foreign currency bank balances and other short-term funds abroad .....	- 376	+ 869	+ 573	- 47	+ 173	+ 170	+ 567	+ 590
Non-resident holdings of Canadian short-term paper .....	+ 221	+ 77	- 145	+ 1	+ 39	+ 182	+ 263	- 248
Other capital movements in short-term forms(2) .....	- 93	- 910	- 788	- 41	- 364	+ 283	- 595	- 559
Net capital movement .....	+ 494	+ 429	- 110	- 96	- 151	+ 786	+ 530	+ 395

(1) A minus sign equals an outflow of capital from Canada and represents an increase in holdings of assets abroad or a reduction in liabilities to non-residents.

(2) Includes balancing item.

Net capital inflows in long-term forms at \$612 million were up \$317 million from the previous quarter. The largest part of this increase was due to substantially greater provincial and corporate borrowing abroad during the quarter. New issues of Canadian securities sold to non-residents amounted to \$656 million, up \$342 million from sales during the first quarter. Direct investment in Canada from abroad was down \$35 million from \$235 million in the first quarter to \$200 million and direct investment abroad by Canadians increased slightly to \$90 million from \$85 million. All other long-term capital movements resulted in a net outflow of \$113 million, unchanged from the previous quarter. The effect of adjusting actual long-term capital inflows to reflect the timing of security offerings is given in the accompanying statement which shows that deliveries and offerings were nearly in balance.

### Capital Movements in Long-term Forms

Period	Actual movement	Adjusted to reflect timing of security offerings
millions of dollars		
1970 .....	+ 742	+ 387
1971 .....	+ 393	+ 112
1971 I Q ....	+ 250	+ 127
II Q ....	- 9	- 46
III Q ....	+ 1	+ 6
IV Q ....	+ 151	+ 25
1972 I Q ....	+ 295	+ 298
II Q ....	+ 612	+ 608

Capital movements in short-term forms resulted in a net outflow of \$217 million, a change of \$452 million from net capital inflows of \$235 million in the first quarter. Transactions in money market instruments were instrumental in a large part of the change as sizeable short-term inflows from money market trading since the third quarter of 1971 were reversed giving rise to a first to second quarter swing of \$511 million. This swing in money market flows was coincident with a general reduction in covered interest rate differentials between Canada and the United States. Quarter to quarter changes in other short-term movements were not large although Canadian dollar deposits of non-residents declined \$7 million, an \$80 million change from a \$73 million net inflow in the first quarter while the \$688 million outflow recorded in the first quarter for "other short-term transactions" declined to \$521 million.

Transactions through the Canadian chartered banks play an important part in the capital account movements. Canadian chartered banks' net spot holdings of foreign currency claims (excluding gold) on non-residents fell markedly on a transactions basis by \$506 million in the quarter (while those with Canadians rose by \$79 million to produce an overall decrease of \$427 million). The inflow arising from the Canadian chartered banks' transactions with non-residents cannot be separately identified in the tabular presentation of the balance of payments. Because of the pattern and similarity of behavior of foreign currency claims of Canadian residents whether booked directly with chartered banks in Canada or with Canadian and foreign banks abroad, it has been the practice to treat all the foreign currency business of the chartered banks as being outside Canada and to show transactions of residents with them within the framework of the capital account. Thus there is distributed within the capital account an inflow for the quarter of \$427 million representing the decrease in the banks' net spot holdings of foreign currency with both residents and non-residents and an inflow of \$79 million reflecting the net increase in the banks' position with residents, composed of falls in claims and in liabilities of \$121 million and \$200 million, respectively. The resulting net inflow of \$506 million is the same as would have been yielded by the alternative treatment of measuring directly the chartered banks' transactions with non-residents. These transactions show that claims on residents of the United States and of other countries increased by \$244 million and \$156 million, respectively. Liabilities to residents of the United States fell by \$68 million while those of other countries rose markedly by \$974 million. Residents' holdings of swapped deposits declined by \$227 million during the quarter to the level of \$264 million at the end of the period.

#### Direct Investment

The net capital inflow during the second quarter for long-term investment in foreign controlled enterprises in Canada was \$200 million. This amount compares with the revised figure of \$235 million recorded in the first quarter. The net inflow from the United States, which represented almost 80 per cent of the total, included as a partial offset the special transactions whereby Crown Zellerbach Canada Limited, by borrowing in Canada, was able to refinance long-term debt payable to its United States parent company. Other non-recurring transactions during the quarter were small and represented the purchase of existing Canadian-owned assets in Canada by non-residents. Net inflows also occurred in transactions with all other reporting areas, with the United Kingdom and continental European countries contributing the largest part. Net inflows to mining were larger than in the first quarter and represented about 40 per cent of the total. Manufacturing received about 25 per cent with the balance about equally divided between the petroleum and natural gas sector and all other sectors.

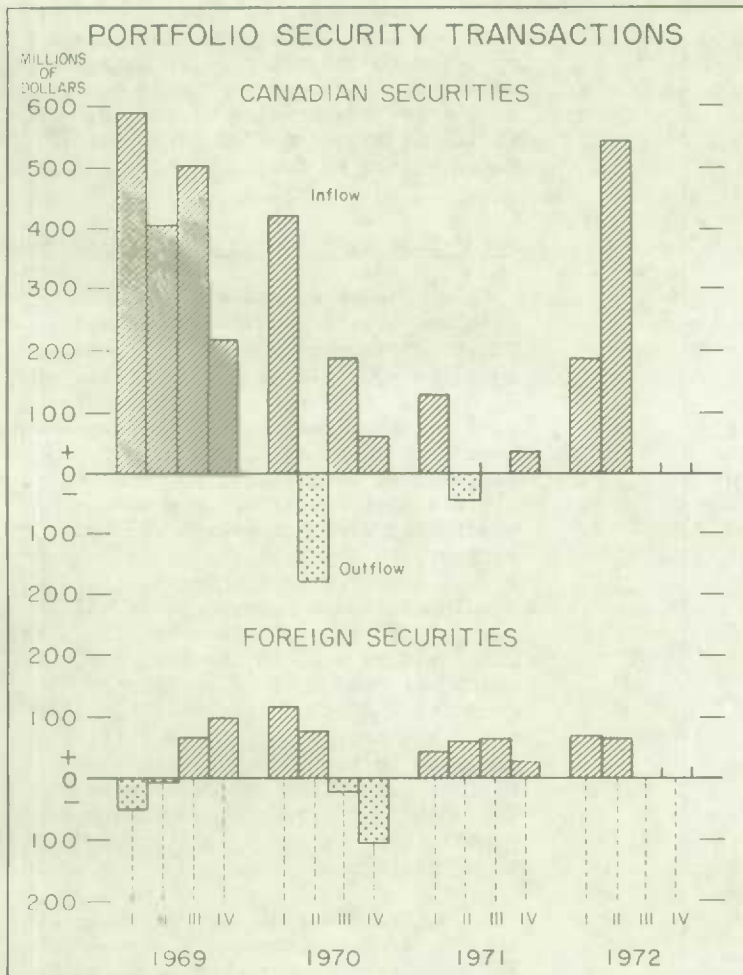
Canadians increased their direct investments abroad by investing, on balance, \$90 million in controlled enterprises during the quarter. Net outflows to the United States represented about 65 per cent of the total and continental Europe about 20 per cent with the balance divided roughly equally between the United Kingdom and all other countries. Included in the transactions with the United States was the acquisition by MacMillan Bloedel Limited of the packaging products operations of the Flintkote Company. Companies in the manufacturing sector were the principal investors with net outflows representing over 50 per cent of the total. Mining companies contributed about one third while the balance originated mainly in the petroleum and natural gas sector.

#### Security Transactions

Transactions in all long-term portfolio securities between Canada and other countries resulted in an overall net inflow of \$615 million in the second quarter of 1971, up substantially from net inflows of \$258 million in the first quarter and \$19 million in the corresponding quarter of the previous year. While trading with residents of the United Kingdom resulted in a net outflow of \$34 million, net inflows of \$407 million and \$242 million were received from the United States and all other countries respectively.

Trading in outstanding Canadian issues led to a net capital inflow of \$26 million in the second quarter comprised of net inflows of \$41 million from trading in debt issues and net outflows of \$15 million attributable to transactions in equities. Geographically, net outflows of \$6 million and \$8 million to the United States and the United Kingdom respectively were more than offset by net inflows of \$11 million from continental Europe and \$29 million from all other countries. Transactions in Canadian equities resulted in net repurchases from residents of the United States and the United Kingdom and net sales to all other countries mainly in continental Europe.





Proceeds of new issues of Canadian securities sold to non-residents amounted to \$656 million, more than double the figure recorded in the previous quarter and the largest since the second quarter of 1968 when the Government of Canada was a heavy borrower in foreign currencies to replenish international reserves. This increase occurred in a period when gross new issues of Canadian governments and corporations rose sharply to reach a level about 60 per cent higher than in the first quarter of the year. New issues of provincial governments and their enterprises sold abroad amounted to a record \$492 million and included issues placed in both the United States and European markets. Sales abroad of new Government of Canada and municipal issues at \$16 million and \$22 million respectively were not greatly changed from the previous quarter but new corporate issues acquired by non-residents rose by \$40 million to total \$122 million in the current quarter. While over 30 per cent of new bond sales were to residents of continental Europe, the United States continued to be the main supplier of debt capital accounting for about 65 per cent of such financing in the second quarter. The acquisition by non-residents of new stock issues amounted to a modest \$4 million.

Retirements of foreign-held Canadian securities during the quarter resulted in an outflow from Canada of \$136 million, \$10 million above the

amount recorded in the previous quarter. Maturities of corporate issues, mostly held by residents of the United States amounted to \$59 million, while those of provincial and municipal direct and guaranteed issues led to capital outflows of \$39 million and \$30 million respectively. Of the total outflow for debt retirement, \$93 million went to residents of the United States, \$24 million to the United Kingdom and most of the remainder to continental Europe.

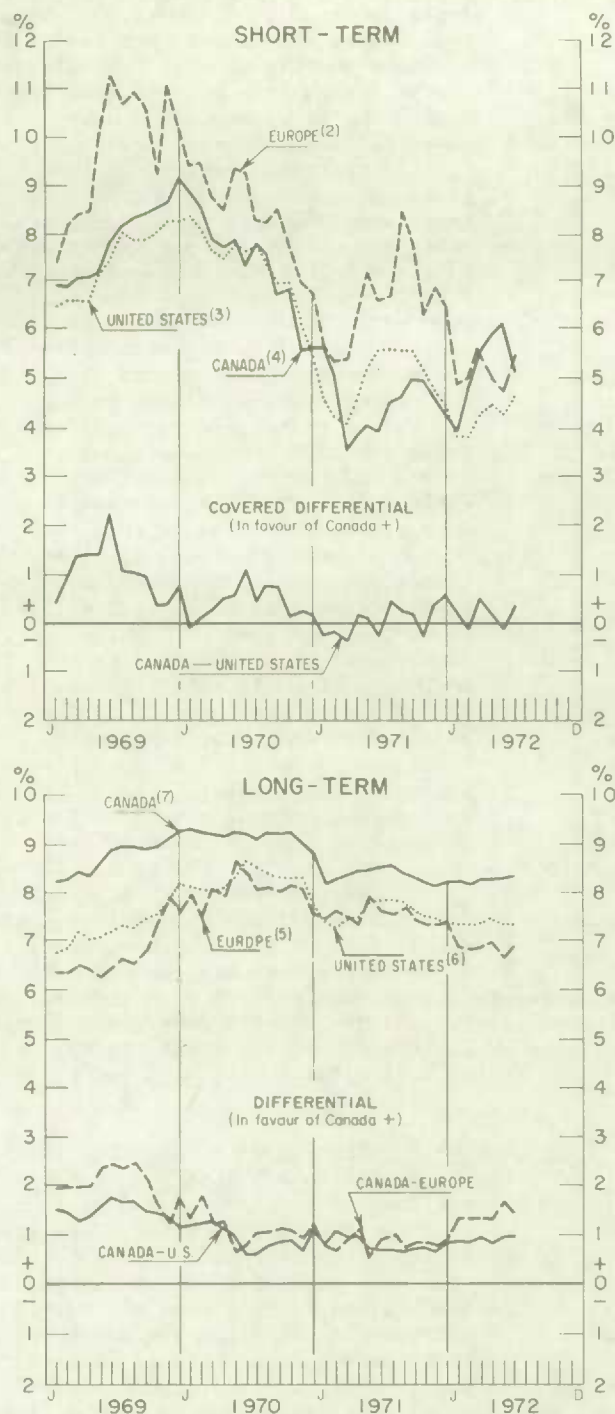
New Issues of Canadian Bonds Sold to  
United States Residents

Period	Offer- ings	De- liveries	Unde- livered(1)
millions of dollars			
1970 .....	623	978	420
1971 .....	567	848	139
1971 I Q .....	85	208	297
II Q .....	275	312	260
III Q .....	158	153	265
IV Q .....	49	175	139
1972 I Q .....	246	243	142
II Q .....	417	421	138

(1) At end of period.

Trading in outstanding foreign issues led to a net inflow of \$98 million, an increase of \$20 million over the preceding quarter. Net sales by Canadians of United States equities continued and led to a net inflow of \$88 million, mainly from the United States. In the first six months of 1972, Canadians on balance reduced their holdings of foreign equities by \$171 million of which \$160 million were United States issues. Trading in all outstanding foreign securities led to a net outflow of \$1 million to continental Europe and net inflows of \$87 million, \$10 million and \$2 million from the United States, the United Kingdom and all other countries respectively.

## REPRESENTATIVE INTEREST RATES<sup>(1)</sup>



Notes: (1) All rates are shown as at end or near end of month.

Interest rates are based on:

- (2) Eurodollar 90-day deposits in London.
- (3) Finance company paper 90-day (adjusted to 365-day true yield basis from 360-day discount basis).
- (4) Finance company paper, 90-day.
- (5) International bond yields of German mark issues of United States companies.
- (6) Corporate bonds industrial index (Moody's).
- (7) Bond yield averages for 10 industrials (McLeod, Young, Weir and Company Limited).

Sources: World Financial Markets, Morgan Guaranty Trust Company of New York for long-term European rates.

Bank of Canada Review, Table 18, for all other rates.

New issues of foreign securities acquired by residents of Canada amounted to \$31 million, an increase of \$21 million over the first quarter purchases. Maturities of foreign securities held by Canadian residents led to an inflow to Canada of \$2 million.

### Other Capital Flows in Long-term Forms

Disbursements of loans and advances by the Canadian Government under development assistance programs totalled \$36 million — an increase of \$5 million from the previous quarter. Over fifty per cent of the disbursements went to Commonwealth countries in Asia while about thirty five per cent was split almost evenly between Commonwealth and French speaking countries in Africa. On May 1, 1972 Canada became a full member of the Inter-American Development Bank. Payments in the form of two subscriptions totalling \$33 million were made to the Bank part of which was used to increase the Banks' Fund for Special Operations. In addition, a subscription of \$16 million was made to the International Bank for Reconstruction and Development. Repayments of principal on intergovernmental loans extended earlier amounted to \$7 million.

Transactions during the quarter arising from the financing of medium and long-term export credits extended from Canada directly or indirectly at the risk of the government led to a net capital outflow of \$79 million, an increase of \$29 million from the previous quarter. The increase in disbursements was due largely to substantial advances for the purchase of wheat particularly by the People's Republic of China as well as by Latin American and Middle Eastern countries.

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 capital inflow of \$44 million compared to an outflow of \$31 million in the first quarter.

### 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 \$217 million in the second quarter compared to a net inflow of \$235 million in the preceding quarter.

Canadian dollar deposits of non-residents fell by \$7 million in the quarter. Residents of the United States reduced their holdings by \$38 million while those of the United Kingdom and all other countries increased their holdings by \$4 million and \$27 million, respectively. Government of Canada demand liabilities in the form of interest free demand notes issued to international investment agencies fell by \$2 million in the second quarter.

Canadian holdings of foreign currency bank balances and other short-term funds abroad led to a net capital inflow of \$590 million in the second quarter, \$23 million more than in the previous quarter. A net outflow to the United States of \$249 million was more than offset by net inflows of \$814 million and \$25 million from the United Kingdom and other countries, respectively. Canadian holdings of swapped deposits fell in the quarter by about \$220 million to \$264 million. A relatively small outflow of approximately \$20 million went to build up balances held directly abroad by Canadians in foreign banks.

International transactions in the Canadian money market during the second quarter gave rise to a net outflow of \$248 million compared to an inflow of \$263 million in the previous quarter. The reduction followed a substantial build-up in non-resident

investment in these instruments. Covered interest rate differentials between Canada and the United States with the exception of commercial paper were generally positive but well below the levels in the preceding quarter for all types of money market instruments.

Non-residents increased their holdings of Government of Canada treasury bills by \$31 million during the second quarter compared to an almost negligible net movement in the first quarter. Transactions with "other countries" (including international investment agencies) accounted for nearly all of the inflow.

#### Transactions in Selected Money Market Instruments

	1971	1971 IVQ	1972				
			IQ	IIQ	April	May	June
	millions of dollars						
Canadian commercial paper:							
Sales .....	990	290	332	78	38	12	28
Purchases (including maturities) ..	953	275	337	168	99	37	32
Net .....	+ 37	+ 15	- 5	- 90	- 61	- 25	- 4
Finance company paper:							
Sales .....	2,674	684	838	715	..	..	..
Purchases (including maturities) ..	2,705	617	734	746	..	..	..
Net .....	- 31	+ 67	+ 104	- 31	..	..	..
Other Canadian short-term paper(1):							
Sales .....	393	252	572	280	106	77	97
Purchases (including maturities) ..	318	138	408	438	227	139	72
Net .....	+ 75	+ 114	+ 164	- 158	- 121	- 62	+ 25

(1) Includes obligations of banks, mortgage loan companies and junior levels of government.





Transactions in commercial paper occurred almost exclusively with residents of the United States, who on balance accounted for \$89 million of the total net outflow of \$90 million. By comparison, transactions in the first quarter resulted in a net outflow of \$5 million. Maturities outpaced new issues of paper to non-residents by a margin greater than two to one as the hedged yield on Canadian paper remained less attractive vis-à-vis investment in United States instruments.

A net outflow of \$31 million resulted from trading in finance company paper (almost exclusively with residents of the United States) in contrast with a net inflow of \$104 million in the first quarter. The covered differential between Canadian instruments and those of the United States was not large enough to attract sufficient funds to offset the outflows resulting from maturing paper.

Transactions in other short-term paper (which includes mainly obligations of junior levels of government, banks, and mortgage loan companies) resulted in a net outflow of \$158 million, again almost all to the United States. Brisk trading during the first quarter especially in obligations of Canadian chartered banks resulted in a net inflow of \$164 million which was almost completely reversed in the second quarter. Gross repurchases of these instruments were approximately one third higher than gross sales.

Transactions in miscellaneous finance company obligations accounted for an outflow of \$29 million, as compared with an inflow of \$45 million in the preceding quarter. Transactions with residents of the United States accounted for a net outflow of \$31 million while net inflows from residents of the United Kingdom were minor at \$2 million

#### Other Short-term Capital Transactions

Period	Char- tered bank Can- adian dollar claims on non- resi- dents	Short-term foreign currency bank borrowing by Canadians	Other(1)	Total
	millions of dollars			
1970 ....	- 38	+ 387	- 357	- 8
1971 ....	- 90	+ 97	- 1,030	- 1,023
1971 I Q	- 297	+ 36	- 573	- 834
II Q	+ 160	- 102	- 112	- 54
III Q	+ 69	+ 172	- 549	- 308
IV Q	- 22	- 9	+ 204	+ 173
1972 I Q	-	- 52	- 636	- 688
II Q	+ 11	- 112	- 420	- 521

(1) Includes intercompany and other accounts receivable and payable and balancing item.

All other short-term capital transactions led to a net capital outflow of \$521 million. Chartered bank Canadian dollar claims on non-residents fell by \$11 million during the quarter. Net repayments of short-term foreign currency bank borrowings by Canadians led to a net outflow of \$112 million which was \$60 million higher than the previous quarter. All other components in this account led to a net outflow of \$420 million. Gross identified transactions, mainly for intercompany accounts receivable and payable accounted for almost one quarter of this total while the balancing item representing the difference between recorded measures of current, capital and reserve movements and which embodies all unidentified transactions implied on outflow of almost \$350 million.

#### Official International Monetary Assets and Liabilities

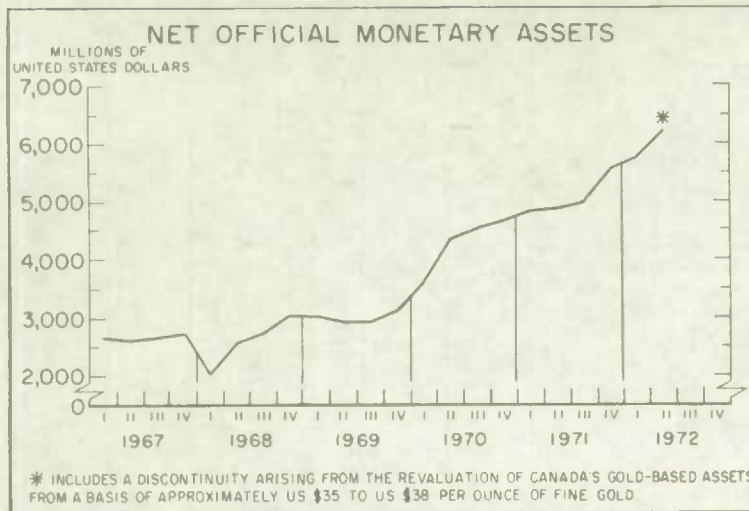
Canada's net official monetary assets totalled US \$6,218 million at June 30, 1972, an increase of US \$470 million over the quarter. Of this change, US \$134 million occurred as a result of the revaluation of the stock of Canada's gold-based assets in May. These assets include gold, special drawing rights and Canada's reserve position in the International Monetary Fund. Reserves therefore rose by US \$336 million apart from the

revaluation of existing holdings. (It should be noted, however, that this figure includes a small unidentifiable amount due to changes in holdings of gold-based assets prior to May at prices different from those at which the assets had been carried in Canada's international reserves.)

Holdings of United States dollars increased by US \$431 million while those of other currencies dropped by US \$1 million. The Minister of Finance noted that the value of the Canadian dollar in the exchange market had further appreciated during the quarter. The government therefore purchased exchange during May and June to maintain orderly conditions in the exchange market. This policy became more pronounced in June when United States dollars were being offered in the Canadian market during the period of uncertainty following the floating of the pound sterling when most of the principal foreign exchange markets of the world were closed.

Canada's holdings of monetary gold amounted to US \$834 million at the end of the quarter an increase of US \$42 million. Included in this increase is the revaluation of existing holdings in May which resulted in an increase of US \$68 million. A major transaction in gold during the quarter arose from Canada's participation in April in a major repayment to the IMF by the United Kingdom. Canada sold





US \$25 million of gold, US \$25 million of SDRs and US \$15 million of IMF position to the United Kingdom. As the transaction was carried out on the basis of a gold value of US \$38 per ounce the resulting increase in Canada's holdings of United States dollars was US \$70.6 million even though Canada's holdings of gold-based assets which were then valued at US \$35 per ounce of gold only went down by US \$65 million.

Canada's holdings of Special Drawing Rights rose by the equivalent of US \$16 million to a total of US \$505 million. The revaluation effect caused an increase of US \$40 million. A drop of US \$25 million resulted from the British transaction referred to above.

Canada's reserve position with the IMF totalled US \$327 million a decrease of US \$18 million. Included in this change is the revaluation effect which resulted in an increase of US \$26 million. In keeping with current IMF practices Table 10 which shows the detail of Canada's transactions with

the IMF is now denominated in SDRs. On this basis Canada's reserve position with the IMF was SDR 301 million at the end of June.

The overall increase in Canada's net official monetary assets in the second quarter expressed in Canadian dollars was \$322 million (excluding revaluation effects).

The spot value of the Canadian dollar on foreign exchange markets rose markedly in the quarter reaching a new 10-year peak in late June as the United States dollar dipped to 97.41 Canadian cents from a mid-April value of 99.81 Canadian cents. The spot value of the United States dollar closed the quarter at 98.47 Canadian cents. The pound sterling dropped sharply in relation to the Canadian dollar following the British government's decision on the twenty-third of June to allow the pound to float. Pound sterling traded at a high of 261.18 Canadian cents early in April and closed at 240.76 Canadian cents at the end of the quarter.

The forward Canadian dollar for delivery in 90 days declined vis à vis the United States dollar from a discount of nearly 3/4 of one per cent per annum in early April to a discount which peaked in late May at over 1 3/4 per cent. A discount on the forward Canadian dollar decreases a non-resident's yield on a Canadian dollar investment on a hedged basis.

#### Revisions

In this publication, as is usual in the second quarter report each year, there are revisions to data for the previous two years for both major accounts, as well as some new 1969 data for the capital account. The principal current account revisions were made in the items covering "other service payments", freight and shipping and interest and dividends. In all three cases results from existing surveys produced revisions to 1970 data with consequent changes in the 1971 projections based on the new 1970 data. In addition, the quarterly distribution for business service transactions, a component of "other service transactions" has been changed on both a seasonally adjusted and unadjusted basis. These data are in the main collected annually rather than quarterly. The changes in quarterly distribution attempt to relate them more closely to quarterly fluctuations in the economy. The seasonally adjusted data for 1971 have also been changed to conform with the revised series on merchandise exports and imports produced by the External Trade Division.

There were some minor changes in the 1969 capital movements for non-resident investment in short-term Canadian instruments. The major change was in "other long-term capital transactions" reflecting mainly the inclusion of new data on bank loans from abroad and the operations of foreign insurance companies in Canada. Principal changes in the capital account for 1970 were made to increase the flows for foreign direct investment in Canada and the retirement of Canadian securities held by non-residents. A similar revision for retirements was made to the 1971 data. Another sizeable change in 1971 was to decrease the inflow from the reduction in Canadian holdings of foreign currency bank balances and other short-term funds abroad.

TABLE 1. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS(1)

Current Account - Not Seasonally Adjusted

Line No.	Acct. No.	Item	1970				1971	
			I	II	III	IV	I	II
millions of dollars								
	A	<u>Current receipts</u>						
1	1	Merchandise exports (adjusted)(2) .....	3,911	4,490	4,034	4,316	4,065	4,665
		Service receipts						
2	3	Gold production available for export .....	25	26	22	23	25	21
3	4	Travel .....	109	297	639	189	119	302
4	5	Interest and dividends .....	108	123	125	172	141	126
5	6	Freight and shipping .....	254	297	282	293	265	308
6	(part)11	Other service receipts ....	333	351	342	350	325	336
7		Total service receipts .....	829	1,094	1,410	1,027	875	1,093
8		Sub-totals, exports of goods and services(3) .....	4,740	5,584	5,444	5,343	4,940	5,758
		Transfer receipts						
9	7	Inheritances and immigrants' funds .....	72	102	123	92	89	106
10	(part)11	Personal and institutional remittances(4) .....	25	28	26	28	28	30
11	..	Withholding tax(5) .....	68	74	51	76	59	81
12	12	Total current receipts .....	4,905	5,788	5,644	5,539	5,116	5,975
	B	<u>Current payments</u>						
13	1	Merchandise imports (adjusted)(2) .....	3,306	3,878	3,321	3,340	3,398	4,122
		Service payments						
14	4	Travel .....	313	384	543	220	313	369
15	5	Interest and dividends .....	396	361	364	429	366	313
16	6	Freight and shipping .....	232	306	284	284	234	309
17	(part)11	Other service payments .....	497	528	490	483	457	505
18	..	Withholding tax(5) .....	68	74	51	76	59	81
19		Total service payments .....	1,506	1,653	1,732	1,492	1,429	1,617
20		Sub-totals, imports of goods and services(3) .....	4,812	5,531	5,053	4,832	4,827	5,739
		Transfer payments						
21	7	Inheritances and emigrants' funds .....	40	47	61	51	39	46
22	(part)11	Personal and institutional remittances(4) .....	53	54	52	53	54	55
23	9	Official contributions .....	31	42	79	49	38	32
24	12	Total current payments .....	4,936	5,674	5,245	4,985	4,958	5,872
	C	<u>Current account balance</u>						
25	1	Merchandise trade .....	+ 605	+ 612	+ 713	+ 976	+ 667	+ 543
		Service transactions						
26		Gold production available for export .....	+ 25	+ 26	+ 22	+ 23	+ 25	+ 21
27		Travel .....	- 204	- 87	+ 96	- 31	- 194	- 67
28		Interest and dividends .....	- 288	- 238	- 239	- 257	- 225	- 227
29		Freight and shipping .....	+ 22	- 9	- 2	+ 9	+ 31	- 1
30		Other service transactions .....	- 164	- 177	- 148	- 133	- 132	- 169
31		Withholding tax .....	- 68	- 74	- 51	- 76	- 59	- 81
32		Balance on service transactions .....	- 677	- 559	- 322	- 465	- 554	- 524
33		Balance on goods and services .....	- 72	+ 53	+ 391	+ 511	+ 113	+ 19
34		Net transfers .....	+ 41	+ 61	+ 8	+ 43	+ 45	+ 84
35	4	Total current account balance .....	- 31	+ 114	+ 399	+ 554	+ 158	+ 103

(1) Data for 1970, 1971 and 1972 are preliminary.

(2) Trade of Canada figures with certain valuation and timing adjustments appropriate for balance of payments - see Table 2.

(3) As used in the National Income and Expenditure Accounts.

TABLE 1. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS(1)

Current Account - Not Seasonally Adjusted

1971		1972				1970	1971	Four quarters ended IIQ 1972	Acct. No.	Line No.
III	IV	I	II	III	IV					
millions of dollars										
4,347	4,711	4,356	5,334			16,751	17,788	18,748	A 1	1
22	22	20	29			96	90	93	3	2
673	189	112	309			1,234	1,283	1,283	4	3
113	177	123	133			528	557	546	5	4
297	314	266	326			1,126	1,184	1,203	6	5
328	350	328	319			1,376	1,339	1,325	(part)11	6
1,433	1,052	849	1,116			4,360	4,453	4,450		7
5,780	5,763	5,205	6,450			21,111	22,241	23,198		8
134	103	85	119			389	432	441	7	9
30	30	31	33			107	118	124	(part)11	10
47	91	65	86			269	278	289	..	11
5,991	5,987	5,386	6,688			21,876	23,069	24,052	12	12
3,747	4,266	4,182	4,943			13,845	15,533	17,138	B 1	13
331	261	315	359			1,460	1,494	1,486	4	14
363	546	378	348			1,550	1,628	1,635	5	15
308	325	269	327			1,106	1,176	1,229	6	16
506	540	514	542			1,998	2,008	2,102	(part)11	17
47	91	65	86			269	278	289	..	18
1,775	1,763	1,541	1,662			6,383	6,584	6,741		19
5,522	6,029	5,723	6,605			20,228	22,117	23,879		20
56	44	39	46			199	185	185	7	21
54	55	56	57			212	218	222	(part)11	22
66	65	38	53			201	201	222	9	23
5,698	6,193	5,856	6,761			20,840	22,721	24,508	12	24
+ 600	+ 445	+ 174	+ 391			+ 2,906	+ 2,255	+ 1,610	C 1	25
+ 22	+ 22	+ 20	+ 29			+ 96	+ 90	+ 93		26
+ 122	- 72	- 203	- 50			- 226	- 211	- 203		27
- 250	- 369	- 255	- 215			- 1,022	- 1,071	- 1,089		28
- 11	- 11	- 3	- 1			+ 20	+ 8	- 26		29
- 178	- 190	- 186	- 223			- 622	- 669	- 777		30
- 47	- 91	- 65	- 86			- 269	- 278	- 289		31
- 342	- 711	- 692	- 546			- 2,023	- 2,131	- 2,291		32
+ 258	- 266	- 518	- 155			+ 883	+ 124	- 681		33
+ 35	+ 60	+ 48	+ 82			+ 153	+ 224	+ 225		34
+ 293	- 206	- 470	- 73			+ 1,036	+ 348	- 456	4	35

(4) Personal and institutional remittances include pension payments.

(5) Tax withheld on service payments and income distributions to non-residents.



TABLE 1. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS(1) - Concluded

Capital Account(6) - Not Seasonally Adjusted

Line No.	Acct. No.	Item	1970				1971	
			I	II	III	IV	I	II
			millions of dollars					
	D							
		Direct investment (7)						
36	1	In Canada .....	+ 216	+ 169	+ 130	+ 320	+ 317	+ 149
37	2	Abroad .....	- 147	- 35	- 9	- 104	- 166	- 68
		Portfolio transactions						
		Canadian securities						
38	3.1	Outstanding bonds .....	+ 4	- 26	- 16	- 1	- 31	- 23
39	3.2	Outstanding stocks .....	- 1	- 81	- 34	- 29	- 42	- 28
40	4	New issues .....	+ 518	+ 200	+ 298	+ 211	+ 304	+ 356
41	5	Retirements .....	- 100	- 273	- 59	- 120	- 107	- 348
		Foreign securities						
42	6	Outstanding issues .....	+ 120	+ 87	- 13	- 96	+ 49	+ 70
43	7	New issues .....	- 6	- 9	- 11	- 8	- 10	- 10
44	8	Retirements .....	+ 2	+ 3	+ 2	+ 3	+ 3	+ 2
		Loans and subscriptions - Government of Canada						
45	9	Advances .....	- 26	- 59	- 35	- 24	- 24	- 37
46	10	Repayments .....	-	+ 7	-	+ 29	-	+ 7
47	11	Columbia River Treaty .....	-	-	-	+ 31	-	-
48	12	Export credits directly or indirectly at risk of the Government of Canada .....	+ 11	- 36	- 65	- 39	- 35	- 75
49	13	Other long-term capital transactions .....	+ 52	- 4	- 53	- 152	- 10	-
50	E 1	Balance of capital movements in long-term forms (lines 36-49) .....	+ 643	- 57	+ 135	+ 21	+ 250	- 9
51	D 17.1	Resident holdings of foreign currency bank balances and other short-term funds abroad .....	+ 206	- 5	- 470	- 107	+ 573	- 47
		Non-resident holdings of Canadian:						
52	14.1	Dollar deposits .....	+ 31	+ 39	+ 2	- 46	+ 50	+ 22
53	14.2	Government demand liabilities .....	- 2	+ 27	+ 1	- 34	-	-
54	14.3	Treasury bills .....	- 9	- 6	- 44	- 14	+ 1	- 4
55	17.2a	Commercial paper .....	+ 7	- 7	- 20	+ 72	- 31	+ 19
56	17.3	Finance company paper .....	- 75	+ 174	+ 75	+ 19	- 72	- 9
57	17.2b	Other short-term paper .....	- 1	- 29	+ 18	+ 61	- 43	- 5
58	17.4	Other finance company obligations .....	- 59	+ 67	- 39	- 72	- 4	- 9
59	17.5	Other short-term capital transactions (8) .....	- 316	+ 464	+ 169	- 325	- 834	- 54
60	E 2	Balance of capital movements in short-term forms (lines 51-59) .....	- 218	+ 724	- 308	- 446	- 360	- 87
61	E 3	Total net capital balance .....	+ 425	+ 667	- 173	- 425	- 110	- 96
62	..	Allocation of Special Drawing Rights .....	+ 133	-	-	-	+ 119	-
	H	Net official monetary movements (9):						
63	4	Official international reserves .....	+ 527	+ 781	+ 225	+ 129	+ 167	+ 7
64	5	Official monetary liabilities .....	-	-	+ 1	-	-	-
65	6	Net official monetary movements .....	+ 527	+ 781	+ 226	+ 129	+ 167	+ 7

(6) A minus sign in Accounts D and E equals an outflow of capital from Canada and represents an increase in holdings of assets abroad or a reduction in liabilities to non-residents.

(7) Exclusive of undistributed profits.

TABLE 1: CANADIAN BALANCE OF INTERNATIONAL PAYMENTS(1) - Concluded

Capital Account(6) - Not Seasonally Adjusted

1971		1972				1970	1971	Four quarters ended IIQ 1972	Acct. No.	Line No.
III	IV	I	II	III	IV					
millions of dollars										
									D	
+ 135	+ 284	+ 235	+ 200			+ 835	+ 885	+ 854	1	36
- 5	- 66	- 85	- 90			- 295	- 305	- 246	2	37
- 22	- 18	+ 7	+ 41			- 39	- 94	+ 8	3.1	38
- 58	- 16	- 7	- 15			- 145	- 144	- 96	3.2	39
+ 221	+ 281	+ 314	+ 656			+ 1,227	+ 1,162	+ 1,472	4	40
- 141	- 208	- 126	- 136			- 552	- 804	- 611	5	41
+ 68	+ 57	+ 78	+ 98			+ 98	+ 244	+ 301	6	42
- 7	- 36	- 10	- 31			- 34	- 63	- 84	7	43
+ 2	+ 3	+ 2	+ 2			+ 10	+ 10	+ 9	8	44
- 46	- 85	- 32	- 85			- 144	- 192	- 248	9	45
-	+ 29	-	+ 7			+ 36	+ 36	+ 36	10	46
-	+ 24	-	-			+ 31	+ 24	+ 24	11	47
- 75	- 51	- 50	- 79			- 129	- 230	- 255	12	48
- 71	- 47	- 31	+ 44			- 157	- 136	- 105	13	49
+ 1	+ 151	+ 295	+ 612			+ 742	+ 393	+ 1,059	E 1	50
+ 173	+ 170	+ 567	+ 590			- 376	+ 869	+ 1,500	D 17.1	51
- 51	+ 71	+ 73	- 7			+ 26	+ 92	+ 86	14.1	52
-	+ 50	- 25	- 2			- 8	+ 50	+ 23	14.2	53
+ 14	- 14	-	+ 31			- 73	- 3	+ 31	14.3	54
+ 34	+ 15	- 5	- 90			+ 52	+ 37	- 46	17.2a	55
- 18	+ 67	+ 104	- 31			+ 193	- 32	+ 122	17.3	56
+ 9	+ 114	+ 164	- 158			+ 49	+ 75	+ 129	17.2b	57
- 5	- 11	+ 45	- 29			- 103	- 29	-	17.4	58
- 308	+ 173	- 688	- 521			- 8	- 1,023	- 1,344	17.5	59
- 152	+ 635	+ 235	- 217			- 248	+ 36	+ 501	E 2	60
- 151	+ 786	+ 530	+ 395			+ 494	+ 429	+ 1,560	E 3	61
-	-	+ 117	-			+ 133	+ 119	+ 117	..	62
+ 142	+ 580	+ 177	+ 322			+ 1,662	+ 896	+ 1,221	H	63
-	-	-	-			+ 1	-	-	4	64
+ 142	+ 580	+ 177	+ 322			+ 1,663	+ 896	+ 1,221	5	65

(8) Includes balancing item representing difference between recorded measures of current, capital and reserve movements and embodies all unidentified transactions.

(9) For detailed composition of official monetary assets see Table 12.

TABLE 2. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS

Current Account - Seasonally Adjusted

Line No.	Acct. No.	Item	1970			
			I	II	III	IV
			millions of dollars			
	A	<u>Current receipts</u>				
1	1	Merchandise exports (adjusted)(1) .....	4,174	4,224	4,197	4,156
		Service receipts				
2	3	Gold production available for export .....	23	26	22	25
3	4	Travel .....	304	309	298	323
4	5	Interest and dividends .....	117	127	147	137
5	6	Freight and shipping .....	280	282	280	284
6	(part)11	Other service receipts .....	333	345	349	349
7		Total service receipts .....	1,057	1,089	1,096	1,118
8		Sub-totals, exports of goods and services(2) .....	5,231	5,313	5,293	5,274
		Transfer receipts				
9	7	Inheritances and immigrants' funds .....	98	94	98	99
10	(part)11	Personal and institutional remittances(3) .....	26	27	26	28
11	..	Withholding tax(4) .....	76	63	67	63
12	12	Total current receipts .....	5,431	5,497	5,484	5,464
	B	<u>Current payments</u>				
13	1	Merchandise imports (adjusted)(1) .....	3,510	3,594	3,527	3,514
		Service payments				
14	4	Travel .....	359	373	376	352
15	5	Interest and dividends .....	408	383	402	357
16	6	Freight and shipping .....	273	284	275	274
17	(part)11	Other service payments .....	493	507	500	498
18	..	Withholding tax(4) .....	76	63	67	63
19		Total service payments .....	1,609	1,610	1,620	1,544
20		Sub-totals, imports of goods and services(2) .....	5,119	5,204	5,147	4,758
		Transfer payments				
21	7	Inheritances and emigrants' funds .....	49	50	51	49
22	(part)11	Personal and institutional remittances(3) .....	51	53	54	54
23	9	Official contributions .....	44	42	65	50
24	12	Total current payments .....	5,263	5,349	5,317	4,911
	C	<u>Current account balance</u>				
25	1	Merchandise trade .....	+ 664	+ 630	+ 670	+ 942
		Service transactions				
26		Gold production available for export .....	+ 23	+ 26	+ 22	+ 25
27		Travel .....	- 55	- 64	- 78	- 29
28		Interest and dividends .....	- 291	- 256	- 255	- 220
29		Freight and shipping .....	+ 7	- 2	+ 5	+ 10
30		Other service transactions .....	- 160	- 162	- 151	- 149
31		Withholding tax .....	- 76	- 63	- 67	- 63
32		Total service transactions .....	- 552	- 521	- 524	- 426
33		Balance on goods and services .....	+ 112	+ 109	+ 146	+ 516
34		Net transfers .....	+ 56	+ 39	+ 21	+ 37
35	4	Total current account balance .....	+ 168	+ 148	+ 167	+ 553

(1) Trade of Canada figures with certain valuation and timing adjustments appropriate for balance of payments.

(2) As used in the National Income and Expenditure Accounts.



TABLE 2. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS

Current Account - Seasonally Adjusted

1971				1972				Acct. No.	Line No.
I	II	III	IV	I	II	III	IV		
millions of dollars									
4,295	4,388	4,558	4,547	4,593	4,982			A	
								1	1
24	21	22	23	19	28			3	2
328	313	315	327	312	322			4	3
150	132	133	142	133	138			5	4
291	292	297	304	292	308			6	5
325	330	337	347	329	314			(part)11	6
1,118	1,088	1,104	1,143	1,085	1,110				7
5,413	5,476	5,662	5,690	5,678	6,092				8
118	98	107	109	115	111			7	9
29	29	30	30	32	32			(part)11	10
67	69	64	78	72	73			..	11
5,627	5,672	5,863	5,907	5,897	6,308			12	12
3,813	3,802	3,953	4,165	4,424	4,553			B	
								1	13
333	356	374	411	358	348			4	14
375	375	402	476	386	372			5	15
375	287	300	314	315	302			6	16
455	482	515	556	513	516			(part)11	17
67	69	64	78	72	73			..	18
1,525	1,569	1,655	1,835	1,644	1,611				19
5,138	5,371	5,608	6,000	6,068	6,164				20
48	48	47	42	48	48			7	21
53	54	56	55	55	56			(part)11	22
51	35	50	65	51	57			9	23
5,290	5,508	5,761	6,162	6,222	6,325			12	24
+ 682	+ 586	+ 605	+ 382	+ 169	+ 429			C	
								1	25
+ 24	+ 21	+ 22	+ 23	+ 19	+ 28				26
- 25	- 43	- 59	- 84	- 46	- 26				27
- 225	- 243	- 269	- 334	- 253	- 234				28
+ 16	+ 5	- 3	- 10	- 23	+ 6				29
- 130	- 152	- 178	- 209	- 184	- 202				30
- 67	- 69	- 64	- 78	- 72	- 73				31
- 407	- 481	- 551	- 692	- 559	- 501				32
+ 275	+ 105	+ 54	- 310	- 390	- 72				33
+ 62	+ 59	+ 48	+ 55	+ 65	+ 55				34
+ 137	+ 164	+ 102	- 255	- 325	- 17			4	35

(3) Personal and institutional remittances include pension payments.

(4) Tax withheld on service payments and income distributions to non-residents.

TABLE 3. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS

By Area - Not Seasonally Adjusted

No.	Item	1970				1971	
		I	II	III	IV	I	II
		millions of dollars					
	<u>United States</u>						
1	Merchandise exports (adjusted) .....	2,617	2,951	2,512	2,779	2,752	3,190
2	Non-merchandise receipts(1,2) .....	525	747	1,058	675	570	754
3	Total current receipts .....	3,142	3,698	3,570	3,454	3,322	3,944
4	Merchandise imports (adjusted) .....	2,466	2,802	2,287	2,263	2,488	2,942
5	Non-merchandise payments(1) .....	1,033	1,116	1,141	1,021	980	1,101
6	Total current payments .....	3,499	3,918	3,428	3,284	3,468	4,043
	Balance						
7	Merchandise trade .....	+ 151	+ 149	+ 225	+ 516	+ 264	+ 248
8	Non-merchandise trade .....	- 508	- 369	- 83	- 346	- 410	- 347
9	Current account balance .....	- 357	- 220	+ 142	+ 170	- 146	- 99
	Capital movements(3)						
10	In long-term forms .....	+ 515	+ 84	+ 197	+ 18	+ 219	+ 176
11	In short-term forms .....	- 44	+ 551	- 337	- 133	+ 141	- 42
12	Total net capital balance .....	+ 471	+ 635	- 140	- 115	+ 360	+ 134
	<u>United Kingdom</u>						
13	Merchandise exports (adjusted) .....	332	411	365	383	315	374
14	Non-merchandise receipts(1) .....	123	142	144	151	116	136
15	Total current receipts .....	455	553	509	534	431	514
16	Merchandise imports (adjusted) .....	168	201	182	183	172	214
17	Non-merchandise payments(1) .....	129	153	192	127	119	150
18	Total current payments .....	297	354	374	310	291	364
	Balance						
19	Merchandise trade .....	+ 164	+ 210	+ 183	+ 200	+ 143	+ 164
20	Non-merchandise trade .....	- 6	- 11	- 48	+ 24	- 3	- 14
21	Current account balance .....	+ 158	+ 199	+ 135	+ 224	+ 140	+ 150
	Capital movements(3)						
22	In long-term forms .....	+ 60	+ 48	+ 31	+ 22	+ 25	- 22
23	In short-term forms .....	- 59	- 49	+ 281	- 340	- 333	+ 23
24	Total net capital balance .....	+ 1	- 1	+ 312	- 318	- 308	+ 1
	<u>Rest of the Sterling Area</u>						
25	Merchandise exports (adjusted) .....	181	186	214	204	171	178
26	Non-merchandise receipts(1) .....	65	75	91	78	76	92
27	Total current receipts .....	246	261	305	282	247	270
28	Merchandise imports (adjusted) .....	108	197	150	173	100	166
29	Non-merchandise payments(1) .....	71	89	101	81	71	67
30	Total current payments .....	179	286	251	254	171	233
	Balance						
31	Merchandise trade .....	+ 73	- 11	+ 64	+ 31	+ 71	+ 12
32	Non-merchandise trade .....	- 6	- 14	- 10	- 3	+ 5	+ 23
33	Current account balance .....	+ 67	- 25	+ 54	+ 28	+ 76	+ 37

See footnotes at the end of table.

TABLE 3. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS

By Area — Not Seasonally Adjusted

1971		1972				1970	1971	Four quarters ended IIQ 1972	No.
III	IV	I	II	III	IV				
millions of dollars									
2,867	3,193	3,224	3,720			10,859	12,002	13,004	1
1,093	693	552	754			3,005	3,110	3,092	2
3,960	3,886	3,776	4,474			13,864	15,112	16,096	3
2,560	2,886	2,884	3,455			9,818	10,876	11,785	4
1,180	1,235	1,061	1,123			4,311	4,496	4,599	5
3,740	4,121	3,945	4,578			14,129	15,372	16,384	6
+ 307	+ 307	+ 340	+ 265			+ 1,041	+ 1,126	+ 1,219	7
- 87	- 542	- 509	- 369			- 1,306	- 1,386	- 1,507	8
+ 220	- 235	- 169	- 104			- 265	- 260	- 288	9
+ 141	+ 142	+ 325	+ 514			+ 814	+ 678	+ 1,122	10
- 180	+ 835	+ 38	- 1,142			+ 37	+ 754	- 449	11
- 39	+ 977	+ 363	- 628			+ 851	+ 1,432	+ 673	12
237	347	254	418			1,491	1,379	1,358	13
144	143	108	129			560	539	524	14
483	490	362	547			2,051	1,918	1,882	15
216	231	229	261			734	833	937	16
200	136	125	149			601	605	610	17
416	367	354	410			1,335	1,438	1,547	18
+ 123	+ 116	+ 25	+ 157			+ 757	+ 546	+ 421	19
- 56	+ 7	- 17	- 20			- 41	- 66	- 86	20
+ 67	+ 123	+ 8	+ 137			+ 716	+ 480	+ 335	21
- 51	+ 21	- 26	- 32			+ 161	- 27	- 88	22
+ 91	+ 30	+ 81	+ 800			- 167	- 189	+ 1,002	23
+ 40	+ 51	+ 55	+ 768			- 6	- 216	+ 914	24
174	184	137	154			785	707	649	25
93	100	85	95			309	361	373	26
267	284	222	249			1,094	1,068	1,022	27
167	194	153	187			628	627	701	28
87	111	80	80			342	336	358	29
254	305	233	267			970	963	1,059	30
+ 7	- 10	- 16	- 33			+ 157	+ 80	- 52	31
+ 6	- 11	+ 5	+ 15			- 33	+ 25	+ 15	32
+ 13	- 21	- 11	- 18			+ 124	+ 105	- 37	33

TABLE 3. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS - Concluded

By Area - Not Seasonally Adjusted

No.	Item	1970				1971	
		I	II	III	IV	I	II
		millions of dollars					
	<u>Other OECD (Europe)(4)</u>						
34	Merchandise exports (adjusted) .....	351	418	389	460	386	410
35	Non-merchandise receipts(1) .....	95	115	121	112	102	116
36	Total current receipts .....	446	533	510	572	488	526
37	Merchandise imports (adjusted) .....	238	317	312	329	275	346
38	Non-merchandise payments(1) .....	196	219	265	204	205	212
39	Total current payments .....	434	536	577	533	480	558
	Balance						
40	Merchandise trade .....	+ 113	+ 101	+ 77	+ 131	+ 111	+ 64
41	Non-merchandise trade .....	- 101	- 104	- 144	- 92	- 103	- 96
42	Current account balance .....	+ 12	- 3	- 67	+ 39	+ 8	- 32
	<u>Other</u>						
43	Merchandise exports (adjusted) .....	430	524	554	490	441	509
44	Non-merchandise receipts(1) .....	93	119	123	108	103	110
45	Total current receipts .....	523	643	677	598	544	619
46	Merchandise imports (adjusted) .....	326	361	390	392	363	434
47	Non-merchandise payments(1) .....	133	145	174	136	124	139
48	Total current payments .....	459	506	564	528	487	573
	Balance						
49	Merchandise trade .....	+ 104	+ 163	+ 164	+ 98	+ 78	+ 33
50	Non-merchandise trade .....	- 40	- 26	- 51	- 28	- 23	- 29
51	Current account balance .....	+ 64	+ 137	+ 113	+ 70	+ 55	+ 26
	<u>All Countries</u>						
52	Merchandise exports (adjusted) .....	3,911	4,490	4,034	4,316	4,065	4,665
53	Non-merchandise receipts(1, 5) .....	994	1,298	1,610	1,223	1,051	1,310
54	Total current receipts .....	4,905	5,788	5,644	5,539	5,116	5,975
55	Merchandise imports (adjusted) .....	3,306	3,878	3,321	3,340	3,398	4,122
56	Non-merchandise payments(1, 5) .....	1,630	1,796	1,924	1,645	1,560	1,750
57	Total current payments .....	4,936	5,674	5,245	4,985	4,958	5,872
	Balance						
58	Merchandise trade .....	+ 605	+ 612	+ 713	+ 976	+ 667	+ 543
59	Non-merchandise trade .....	- 636	- 498	- 314	- 422	- 509	- 440
60	Current account balance .....	- 31	+ 114	+ 399	+ 554	+ 158	+ 103
	Capital movements						
61	In long-term forms .....	+ 643	- 57	+ 135	+ 21	+ 250	- 9
62	In short-term forms .....	- 218	+ 724	- 308	- 446	- 360	- 87
63	Total net capital balance .....	+ 425	+ 667	- 173	- 425	- 110	- 96
64	Allocation of Special Drawing Rights .....	+ 133	-	-	-	+ 119	-
65	Net official monetary movements .....	+ 527	+ 781	+ 226	+ 129	+ 167	+ 7

(1) Including transfer receipts/payments.

(2) Gold production available for export has not been allocated on a bilateral basis but is included in the total for all countries.



TABLE 3. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS - Concluded

By Area - Not Seasonally Adjusted

1971		1972				1970	1971	Four quarters ended IIQ 1972	No.
III	IV	I	II	III	IV				
millions of dollars									
362	396	291	384			1,618	1,554	1,433	34
116	106	100	128			443	440	450	35
478	502	391	512			2,061	1,994	1,883	36
335	388	361	432			1,196	1,344	1,516	37
268	204	208	228			884	889	908	38
603	592	569	660			2,080	2,233	2,424	39
+ 27	+ 8	- 70	- 48			+ 422	+ 210	- 83	40
- 152	- 98	- 108	- 100			- 441	- 449	- 458	41
- 125	- 90	- 178	- 148			- 19	- 239	- 541	42
605	591	450	658			1,998	2,146	2,304	43
129	121	100	133			443	463	483	44
734	712	550	791			2,441	2,609	2,787	45
489	567	555	608			1,469	1,853	2,199	46
169	150	135	152			588	584	606	47
638	717	690	760			2,057	2,437	2,805	48
+ 136	+ 24	- 105	+ 50			+ 529	+ 293	+ 105	49
- 40	- 29	- 35	- 19			- 145	- 121	- 123	50
+ 96	- 5	- 140	+ 31			+ 384	+ 172	- 18	51
4,347	4,711	4,356	5,334			16,751	17,788	18,748	52
1,644	1,276	1,030	1,354			5,125	5,281	5,304	53
5,991	5,987	5,386	6,688			21,876	23,069	24,052	54
3,747	4,266	4,182	4,943			13,845	15,533	17,138	55
1,951	1,927	1,674	1,818			6,995	7,188	7,370	56
5,698	6,193	5,856	6,761			20,840	22,721	24,508	57
+ 600	+ 445	+ 174	+ 391			+ 2,906	+ 2,255	+ 1,610	58
- 307	- 651	- 644	- 464			- 1,870	- 1,907	- 2,066	59
+ 293	- 206	- 470	- 73			+ 1,036	+ 348	- 456	60
+ 1	+ 151	+ 295	+ 612			+ 742	+ 393	+ 1,059	61
- 152	+ 635	+ 235	- 217			- 248	+ 36	+ 501	62
- 151	+ 786	+ 530	+ 395			+ 494	+ 429	+ 1,560	63
-	-	+ 117	-			+ 133	+ 119	+ 117	64
+ 142	+ 580	+ 177	+ 322			+ 1,663	+ 896	+ 1,221	65

(3) Capital movements by area on a quarterly basis are available at this time only for Canada's transactions with the United States and the United Kingdom.

(4) Includes Austria, Belgium and Luxembourg, Denmark, Federal Republic of Germany, Finland, France, Greece, Italy, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and Turkey.

(5) Includes withholding tax which is not allocated on a bilateral basis.

TABLE 4. CANADA'S BILATERAL ACCOUNT WITH THE UNITED STATES, QUARTERLY

Current Account - Not Seasonally Adjusted

Line No.	Acct. No.	Item	1970			
			I	II	III	IV
			millions of dollars			
	A	<u>Current receipts</u>				
1	1	Merchandise exports (adjusted) (1) .....	2,617	2,951	2,512	2,779
		Service receipts (2)				
2	4	Travel .....	92	252	574	164
3	5	Interest and dividends .....	73	80	81	102
4	6	Freight and shipping .....	130	162	146	152
5	(part) 11	Other service receipts .....	186	196	189	195
6		Total service receipts .....	481	690	990	613
7		Sub-totals, exports of goods and services .....	3,098	3,641	3,502	3,392
		Transfer receipts				
8	7	Inheritances and immigrants' funds .....	29	40	52	44
9	(part) 11	Personal and institutional remittances (3) .....	15	17	16	18
10	12	Total current receipts .....	3,142	3,698	3,570	3,454
	B	<u>Current payments</u>				
11	1	Merchandise imports (adjusted) (1) .....	2,466	2,802	2,287	2,243
		Service payments				
12	4	Travel .....	217	252	323	144
13	5	Interest and dividends .....	332	305	300	324
14	6	Freight and shipping .....	124	167	151	149
15	(part) 11	Other service payments .....	320	350	323	320
16		Total service payments .....	993	1,074	1,097	978
17		Sub-totals, imports of goods and services .....	3,459	3,876	3,384	3,241
		Transfer payments				
18	7	Inheritances and emigrants' funds .....	26	29	30	29
19	(part) 11	Personal and institutional remittances (3) .....	14	13	14	14
20	9	Official contributions .....	-	-	-	-
21	12	Total current payments .....	3,499	3,918	3,428	3,284
	C	<u>Current account balance</u>				
22	1	Merchandise trade .....	+ 151	+ 149	+ 225	+ 516
		Service transactions (2)				
23		Travel .....	- 125	-	+ 251	+ 20
24		Interest and dividends .....	- 259	- 225	- 219	- 267
25		Freight and shipping .....	+ 6	- 5	- 5	+ 7
26		Other service transactions .....	- 134	- 154	- 134	- 125
27		Balance on service transactions .....	- 512	- 384	- 107	- 365
28		Balance on goods and services .....	- 361	- 235	+ 118	+ 151
29		Net transfers .....	+ 4	+ 15	+ 24	+ 19
30	4	Total current account balance .....	- 357	- 220	+ 142	+ 170

(1) Trade of Canada figures with certain valuation and timing adjustments appropriate for balance of payments.

(2) Excludes gold production available for export.



TABLE 4. CANADA'S BILATERAL ACCOUNT WITH THE UNITED STATES, QUARTERLY

Current Account - Not Seasonally Adjusted

1971				1972				Acct. No.	Line No.
I	II	III	IV	I	II	III	IV		
millions of dollars									
2,752	3,190	2,867	3,193	3,224	3,720			A	
								1	1
104	258	605	162	91	251			4	2
97	81	82	100	88	91			5	3
143	174	165	178	151	188			6	4
173	180	167	184	166	161			(part) 11	5
517	693	1,019	624	496	691				6
3,269	3,883	3,886	3,817	3,720	4,411				7
36	42	54	49	36	41			7	8
17	19	20	20	20	22			(part) 11	9
3,322	3,944	3,960	3,886	3,776	4,474			12	10
								B	
2,438	2,942	2,560	2,886	2,884	3,455			1	11
118	242	323	161	220	228			4	12
298	299	298	494	309	296			5	13
122	164	162	158	139	176			6	14
304	353	353	384	353	380			(part) 11	15
942	1,058	1,136	1,197	1,021	1,080				16
3,430	4,000	3,696	4,083	3,905	4,535				17
24	28	29	24	24	27			7	18
14	15	15	14	16	16			(part) 11	19
-	-	-	-	-	-			9	20
3,468	4,043	3,740	4,121	3,945	4,578			12	21
								C	
+ 264	+ 248	+ 307	+ 307	+ 340	+ 265			1	22
- 114	+ 16	+ 282	+ 1	- 129	+ 23				23
- 201	- 218	- 216	- 394	- 221	- 205				24
+ 21	+ 10	+ 3	+ 20	+ 12	+ 12				25
- 131	- 173	- 186	- 200	- 187	- 219				26
- 425	- 365	- 117	- 573	- 525	- 389				27
- 161	- 117	+ 190	- 266	- 185	- 124				28
+ 15	+ 18	+ 30	+ 31	+ 16	+ 20				29
- 146	- 99	+ 220	- 235	- 169	- 104			4	30

(3) Personal and institutional remittances include pension payments.

TABLE 4. CANADA'S BILATERAL ACCOUNT WITH THE UNITED STATES, QUARTERLY - Concluded

Capital Account(4) - Not Seasonally Adjusted

Line No.	Acct. No.	Item	1970			
			I	II	III	IV
			millions of dollars			
	D	Direct investment(5)				
31	1	In Canada .....	+ 141	+ 148	+ 72	+ 214
32	2	Abroad .....	- 123	- 32	- 25	- 58
		Portfolio transactions				
		Canadian securities				
33	3.1	Outstanding bonds .....	- 10	- 29	- 24	- 6
34	3.2	Outstanding stocks .....	- 4	- 36	- 21	- 18
35	4	New issues .....	+ 428	+ 133	+ 286	+ 179
36	5	Retirements .....	- 96	- 155	- 44	- 100
		Foreign securities				
37	6	Outstanding issues .....	+ 112	+ 84	- 20	- 95
38	7	New issues .....	- 3	- 6	- 9	- 2
39	8	Retirements .....	+ 1	+ 2	+ 1	+ 1
		Loans and subscriptions - Government of Canada				
40	9	Advances .....	-	-	-	-
41	10	Repayments .....	-	-	-	-
42	11	Columbia River Treaty .....	-	-	-	+ 31
43	12	Export credits directly or indirectly at risk of the Government of Canada .....	+ 1	-	-	-
44	13	Other long-term capital transactions .....	+ 68	- 25	- 19	- 128
45	E 1	Balance of capital movements in long-term forms ...	+ 515	+ 84	+ 197	+ 18
46	D 17.1	Resident holdings of foreign currency bank balances and other short-term funds abroad .....	+ 334	- 112	- 415	+ 71
		Non-resident holdings of Canadian				
47	14.1	Dollar deposits .....	+ 1	+ 26	+ 32	- 15
48	14.2	Government demand liabilities .....	-	-	-	-
49	14.3	Treasury bills .....	- 3	-	+ 3	- 4
50	17.2a	Commercial paper .....	+ 7	- 7	- 21	+ 71
51	17.3	Finance company paper .....	- 81	+ 168	+ 22	+ 7
52	17.2b	Other short-term paper .....	- 1	- 28	+ 17	+ 60
53	17.4	Other finance company obligations .....	- 53	+ 58	- 42	- 68
54	17.5	Other short-term capital transactions(6) .....	- 248	+ 446	+ 67	- 255
55	E 2	Balance of capital movements in short-term forms ..	- 44	+ 551	- 337	- 133
56	E 3	Total net capital balance .....	+ 471	+ 635	- 140	- 115
57		Total current and capital account balance .....	+ 114	+ 415	+ 2	+ 55

(4) A minus sign in Accounts D and E indicates an outflow of capital from Canada and represents an increase in holdings of assets abroad or a reduction in liabilities to non-residents.

(5) Exclusive of undistributed profits.

TABLE 4: CANADA'S BILATERAL ACCOUNT WITH THE UNITED STATES, QUARTERLY - Concluded

Capital Account(4) - Not Seasonally Adjusted

1971				1972				Acct. No.	Line No.
I	II	III	IV	I	II	III	IV		
millions of dollars									
								D	
+ 205	+ 98	+ 84	+ 218	+ 213	+ 159			1	31
- 74	- 49	- 27	- 33	- 52	- 58			2	32
- 15	- 22	- 16	- 18	- 13	-			3.1	33
- 17	- 9	- 9	- 6	- 18	- 6			3.2	34
+ 211	+ 321	+ 153	+ 177	+ 265	+ 423			4	35
- 96	- 241	- 97	- 179	- 83	- 93			5	36
+ 50	+ 88	+ 70	+ 49	+ 77	+ 87			6	37
- 6	- 7	- 5	- 3	- 2	- 5			7	38
+ 2	+ 1	+ 1	+ 1	+ 1	+ 1			8	39
-	-	-	-	-	-			9	40
-	-	-	-	-	-			10	41
-	-	-	+ 24	-	-			11	42
-	- 1	-	-	-	- 2			12	43
- 41	- 3	- 13	- 88	- 63	+ 8			13	44
+ 219	+ 176	+ 141	+ 142	+ 325	+ 514			E 1	45
+ 820	+ 112	+ 301	+ 453	+ 339	- 249			D 17.1	46
+ 35	- 15	- 25	+ 27	+ 29	- 38			14.1	47
-	-	-	-	-	-			14.2	48
-	-	+ 2	- 2	-	-			14.3	49
- 30	+ 20	+ 34	+ 15	- 5	- 89			17.2a	50
- 37	+ 22	- 16	+ 69	+ 105	- 31			17.3	51
- 45	- 4	+ 11	+ 113	+ 163	- 157			17.2b	52
- 4	- 6	- 5	- 10	+ 40	- 31			17.4	53
- 598	- 171	- 482	+ 170	- 633	- 547			17.5	54
+ 141	- 42	- 180	+ 835	+ 38	- 1,142			E 2	55
+ 360	+ 134	- 39	+ 977	+ 363	- 628			E 3	56
+ 214	+ 35	+ 181	+ 742	+ 194	- 732				57

(4) Includes balancing item representing difference between recorded measures of current, capital and reserve movements and embodies all unidentified transactions.



TABLE 5. BALANCE OF PAYMENTS ADJUSTMENTS TO TRADE OF CANADA FIGURES

Item	1970				1971				1972				1970	1971	1972
	I	II	III	IV	I	II	III	IV	I	II	III	IV			
millions of dollars															
Trade of Canada EXPORTS (including re-exports)	3,928	4,486	4,048	4,358	4,072	4,624	4,345	4,705	4,383	5,305			16,820	17,746	
Adjustments:															
Wheat .....	- 6	+ 25	- 1	- 13	- 18	+ 37	- 4	- 15	+ 5	+ 12			+ 5	-	
Aircraft and other adjustments .....	- 11	- 21	- 13	- 29	+ 11	+ 4	+ 6	+ 21	- 32	+ 17			- 74	+ 42	
Equals merchandise exports adjusted to balance of payments basis .....	3,911	4,490	4,034	4,316	4,065	4,665	4,347	4,711	4,356	5,334			16,751	17,788	
Trade of Canada IMPORTS	3,337	3,895	3,349	3,371	3,429	4,103	3,766	4,309	4,215	4,971			13,952	15,607	
Adjustments:															
Automotive products ..	- 22	- 4	- 34	- 35	- 25	- 2	- 3	- 39	- 30	- 27			- 95	- 69	
Aircraft and other equipment .....	- 1	- 5	+ 14	+ 12	+ 2	+ 29	- 7	+ 5	+ 7	+ 10			+ 20	+ 29	
Other adjustments ....	- 8	- 8	- 8	- 8	- 8	- 8	- 9	- 9	- 10	- 11			- 32	- 34	
Equals merchandise imports adjusted to balance of payments basis .....	3,306	3,878	3,321	3,340	3,398	4,122	3,747	4,266	4,182	4,943			13,845	15,533	
Trade balance on balance of payments basis ....	+ 605	+ 612	+ 713	+ 976	+ 667	+ 543	+ 600	+ 445	+ 174	+ 391			+2,906	+2,255	

TABLE 6. INTEREST AND DIVIDENDS

	1970				1971				1972				1970	1971	1972
	I	II	III	IV	I	II	III	IV	I	II	III	IV			
	millions of dollars														
<u>Receipts</u>															
Interest .....	40	58	59	84	57	57	57	79	55	56			241	250	
Dividends .....	68	65	66	88	84	69	56	98	68	77			287	307	
Totals .....	108	123	125	172	141	126	113	177	123	133			528	557	
<u>Payments</u>															
Interest .....	177	197	179	191	195	201	196	191	204	206			744	783	
Dividends .....	219	164	185	238	171	152	167	355	174	142			806	845	
Totals .....	396	361	364	429	366	353	363	546	378	348			1,550	1,628	

Note: The item interest and dividends covers; (a) interest receipts including interest on intergovernmental loans, earnings of the Exchange Fund Account, and interest on private holdings of foreign bonds; (b) dividend receipts including dividends and interest received by corporations from Canadian direct and portfolio investment abroad and profits from unincorporated branches abroad of Canadian companies; (c) interest payments on Canadian bonds and debentures held abroad; and (d) dividend payments including dividends paid to all non-resident shareholders, and net profits of unincorporated branches in Canada of foreign companies excluding insurance companies.

TABLE 7. OTHER SERVICE TRANSACTIONS

	1970				1971				1972				1970	1971	1972
	I	II	III	IV	I	II	III	IV	I	II	III	IV			
	millions of dollars														
<u>Receipts</u>															
Government transactions .....	45	56	54	55	55	55	50	67	48	49			210	227	
Miscellaneous income(1) .....	123	120	122	118	98	99	103	98	95	78			483	398	
Business services and other transactions .....	165	175	166	177	172	182	175	185	185	192			683	714	
Totals .....	333	351	342	350	325	336	328	350	328	319			1,376	1,339	
<u>Payments</u>															
Government transactions(2) ....	67	57	50	45	60	43	46	45	62	45			219	194	
Miscellaneous income(1) .....	141	149	142	146	124	131	127	135	134	142			578	517	
Business services and other transactions .....	289	322	298	292	273	331	333	360	318	355			1,201	1,297	
Totals .....	497	528	490	483	457	505	506	540	514	542			1,998	2,008	

- (1) Includes in addition to income on short-term and miscellaneous long-term investments, all services associated with international banking and insurance operations. Due to intermediation between different geographic areas, including Canada, the levels of receipts and payments between Canada and abroad should not be taken to represent flows of net earnings.
- (2) Excluding official contributions.

TABLE 8. DISBURSEMENTS OF GOVERNMENT OF CANADA BILATERAL SOFT LOANS, AND SUBSCRIPTIONS AND ADVANCES TO INTERNATIONAL INVESTMENT AGENCIES

	1970				1971				1972				1970	1971	1972
	I	II	III	IV	I	II	III	IV	I	II	III	IV			
	millions of dollars														
<u>Sterling area</u>															
Western Hemisphere .....	1	2	2	—	1	2	2	—	1	2			5	5	
Africa .....	1	1	2	3	1	3	10	6	11	6			7	20	
Asia .....	20	28	28	16	18	25	28	18	14	19			92	89	
<u>Non-sterling area</u>															
Western Hemisphere .....	1	1	2	3	2	1	3	2	2	1			7	8	
Other .....	—	—	—	1	1	4	3	9	3	8			1	17	
<u>International investment agencies</u>															
Global .....	—	27	—	—	—	—	—	50	—	33			27	50	
Western Hemisphere .....	1	—	—	—	1	2	—	—	1	16			1	3	
Asia .....	2	—	1	1	—	—	—	—	—	—			4	—	
Totals .....	26	59	35	24	24	37	46	85	32	85			144	192	

TABLE 9. EXPORT CREDITS (1) EXTENDED DIRECTLY OR INDIRECTLY AT RISK OF THE GOVERNMENT OF CANADA

Period	Total	By area				By commodity		By source of financing	
		Developed countries	Less developed countries		Centrally planned countries	Wheat	Other commodities	Government	Private
			Sterling	Non-sterling					
millions of dollars									
Credits extended									
1970 .....	321	1	30	164	126	193	128	172	149
1971 .....	420	23	21	204	172	255	165	297	123
1972 .....									
1971 I .....	62	6	8	23	25	33	29	51	11
II .....	117	8	2	45	62	85	32	90	27
III .....	143	6	9	74	54	81	62	98	45
IV .....	98	3	2	62	31	56	42	58	40
1972 I .....	96	4	3	66	23	29	67	83	13
II .....	116	10	2	47	57	66	50	108	8
III .....									
IV .....									
Credits repaid									
1970 .....	192	4	9	44	135	138	54	149	43
1971 .....	190	2	7	64	117	137	53	129	61
1972 .....									
1971 I .....	37	1	2	12	22	22	15	24	13
II .....	38	—	2	13	23	25	13	25	13
III .....	68	1	2	20	45	55	13	48	20
IV .....	47	—	1	19	27	35	12	32	15
1972 I .....	46	—	4	18	24	30	16	31	15
II .....	37	—	2	17	18	20	17	19	18
III .....									
IV .....									
Net credits extended									
1970 .....	+ 129	— 3	+ 21	+ 120	— 9	+ 55	+ 74	+ 23	+ 106
1971 .....	+ 230	+ 21	+ 14	+ 140	+ 55	+ 118	+ 112	+ 168	+ 62
1972 .....									
1971 I .....	+ 25	+ 5	+ 6	+ 11	+ 3	+ 11	+ 14	+ 27	— 2
II .....	+ 79	+ 8	—	+ 32	+ 39	+ 60	+ 19	+ 65	+ 14
III .....	+ 75	+ 5	+ 7	+ 54	+ 9	+ 26	+ 49	+ 50	+ 25
IV .....	+ 51	+ 3	+ 1	+ 43	+ 4	+ 21	+ 30	+ 26	+ 25
1972 I .....	+ 50	+ 4	— 1	+ 48	— 1	— 1	+ 51	+ 52	— 2
II .....	+ 79	+ 10	—	+ 30	+ 39	+ 46	+ 33	+ 89	— 10
III .....									
IV .....									
Credits outstanding									
June 30, 1972 .....	990	41	183	717	49	372	618	743	247

(1) Medium and long-term.

Note: Credits extended represent a capital outflow.



TABLE 10. CANADA'S CURRENT ACCOUNT WITH THE INTERNATIONAL MONETARY FUND(1)

	Canadian assets			Canadian liabilities (equals IMF holdings of Canadian dollars)								Canada's net balance with IMF(2)	
	Transactions		Total assets	Transactions							Total liabi- lities		
	Subscription to IMF (Quota)	Loans under GAB		Subscription and loans	Foreign currencies		Canadian dollars		Sales of Canadian dollars for gold or SDRs	Other			
					Draw- ings by Canada	Re- payments (-)	Drawings by other count- ries(-)	Re- payments					
millions of SDRs													expressed in millions of United States dollars
1947-1968 .....	740.0		740.0	555.0	726.0	- 310.5	- 1,117.9	622.5	61.5	- 2.8(3)	533.8	206.2	206.2
1969 .....		95.5(4)	835.5	65.5			- 293.5	43.2	8.6	- 0.2(3)	357.4	478.1	478.1
1970 .....	360.0	24.5	1,220.0	294.5			- 186.0	40.3	45.2		550.4	669.6	669.6
1971 .....		- 120.0	1,100.0	- 120.0			- 85.6	351.3	71.3		767.4	332.6	332.6
1972 .....													
1970 I .....		24.5	860.0	24.5			- 63.8	18.1	8.8		345.0	515.0	515.0
II .....			860.0				- 29.7	22.2			337.5	522.5	522.5
III .....			860.0				- 87.5		36.4		286.4	573.6	573.6
IV .....	360.0		1,220.0	270.0			- 5.0			- 1.0(3)	550.4	669.6	669.6
1971 I .....			1,220.0					83.3			633.7	586.3	586.3
II .....		- 67.0	1,153.0	- 67.0				28.2	53.4(5)		648.3	504.7	504.7
III .....		- 53.0	1,100.0	- 53.0			- 25.0	209.7	17.9		797.9	302.1	302.1
IV .....			1,100.0				- 60.6	30.1			767.4	332.6	332.6
1972 I .....			1,100.0				- 40.4	27.8			754.8	345.2	345.2
II .....			1,100.0				- 10.0	53.9			798.7	301.3	327.2
III .....													
IV .....													

expressed in  
millions of  
United States  
dollars

(1) Excludes Special Drawing account.

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

(3) Dividend payment to Canada.

(4) Includes the acquisition of GAB notes equivalent to SDR 30.0 million issued previously to another IMF member.

(5) Includes a sale by other countries of Canadian dollars equivalent to SDR 5 million to the IMF for SDRs.

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

TABLE 11. FOREIGN EXCHANGE RATES

	United States dollar in Canada(1)					Other currencies in Canada(2)				
	Spot rates				Premium (+) or dis- count (-) on forward U.S. dollar(3)	Pound sterling	French franc	Deutsche- mark	Swiss franc	Japanese yen
	High	Low	Close	Noon average						
	Canadian cents									
1970 .....	107.47	100.31	101.13	104.40	- .47	250.16	18.89	28.63	24.22	.2916
1971 .....	102.53	99.31	100.22	100.98	- .56	246.87	18.33	29.00	24.56	.2912
1972 .....										
1971 I .....	101.59	100.25	100.75	100.84	+ .64	243.46	18.28	27.76	23.45	.2820
II .....	102.53	100.59	102.31	101.27	- 1.12	244.94	18.33	28.25	24.29	.2833
III .....	102.34	100.59	100.91	101.57	- 1.28	248.74	18.42	29.75	25.20	.2917
IV .....	100.91	99.31	100.22	100.24	- .42	251.04	18.29	30.31	25.37	.3075
1972 I .....	100.94	99.50	99.75	100.28	+ .42	260.60	19.67	31.40	25.94	.3273
II .....	99.81	97.41	98.47	98.76	+ 1.12	256.84	19.67	31.10	25.72	.3196
III .....										
IV .....										
April .....	99.81	99.06	99.22	99.56	+ .94	259.89	19.77	31.33	25.81	.3282
May .....	99.38	98.09	98.16	98.87	+ 1.56	258.29	19.72	31.10	25.62	.3250
June .....	98.59	97.41	98.47	97.94	+ .87	252.20	19.53	30.88	25.72	.3056

(1) Rates prevailing on the interbank market in Canada.

(2) Average spot rates based on nominal quotations in terms of United States dollars, converted into Canadian dollars at noon Ottawa time.

(3) Rates per annum computed on basis of average 90-day forward spread on the spot noon rates.

TABLE 12. CANADA'S OFFICIAL INTERNATIONAL MONETARY ASSETS AND LIABILITIES

No.	Item	1970				1971	
		I	II	III	IV	I	II
		millions of United States dollars at end of period					
	<u>Assets</u>						
	Official holdings of foreign exchange						
1	United States dollars .....	2,057	2,770	2,905	3,022	3,153	3,186
2	Other convertible currencies .....	14	17	13	14	15	17
3	Monetary gold .....	879	880	880	791	791	791
4	Special Drawing Rights .....	133	143	181	182	300	353
5	Reserve position in IMF .....	515	523	574	670	586	505
6	Total official international reserves(2) .....	3,598	4,333	4,553	4,679	4,845	4,852
	<u>Liabilities</u>						
7	Use of IMF credit(3) .....	-	-	-	-	-	-
8	Foreign exchange deposit liabilities ...	1	1	-	-	-	-
9	Reported use of central bank reciprocal credit facilities .....	-	-	-	-	-	-
10	Total official monetary liabilities	1	1	-	-	-	-
11	Net official monetary assets .....	3,597	4,332	4,553	4,679	4,845	4,852
		millions of Canadian dollars					
	<u>Net Official Monetary Movements(4)</u>						
12	Total official international reserves(5)	+ 527	+ 781	+ 225	+ 129	+ 167	+ 7
13	Total official monetary liabilities(5)	-	-	+ 1	-	-	-

(1) In May 1972 Canada's gold-based assets were revalued from approximately US \$35 to US \$38 per ounce of fine gold.

(2) As published by the Minister of Finance.

(3) Transactions with the IMF when that institution holds Canadian dollars in excess of 100 per cent of the Canadian dollar.

TABLE 12. CANADA'S OFFICIAL INTERNATIONAL MONETARY ASSETS AND LIABILITIES

1971		1972							No.
III	IV	I	II	III	April	May	May	June	
millions of United States dollars at end of period									
3,516 11	4,061 13	4,111 11	4,542 10		4,237 11	4,374 12	4,374 12	4,542 10	1 2
792	792	792	834		767	768	836 (1)	834	3
371	372	489	505		463	465	505 (1)	505	4
302	332	345	327		301	295	321 (1)	327	5
4,992	5,570	5,748	6,218		5,779	5,914	6,048	6,218	6
-	-	-	-		-	-	-	-	7
-	-	-	-		-	-	-	-	8
-	-	-	-		-	-	-	-	9
-	-	-	-		-	-	-	-	10
4,992	5,570	5,748	6,218		5,779	5,914	6,048	6,218	11
millions of Canadian dollars									
+ 142	+ 580	+ 177	+ 322		+ 23	+ 133	+ 133	+ 166	12
-	-	-	-		-	-	-	-	13

(4) Revaluation effects caused by the increase in the official price of gold in May 1972 and by prior switches in reserve components are excluded.

(5) These totals appear as items H4 and H5 in Table 1.



TABLE 13. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS,  
ANNUAL HISTORICAL SERIES (1)

Current Account

Line No.	Acct. No.	Item	Between Canada and All Countries					
			1962	1963	1964	1965	1966	1967
			millions of dollars					
	A	<u>Current receipts</u>						
1	1	Merchandise exports (adjusted)(3) .....	6,387	7,082	8,238	8,745	10,326	11,338
		Service receipts						
2	3	Gold production available for export .....	155	154	145	138	127	112
3	4	Travel .....	562	609	662	747	840	1,318
4	5	Interest and dividends .....	202	230	332	322	318	295
5	6	Freight and shipping .....	509	563	644	668	758	830
6	(part)11	Other service receipts .....	419	430	482	562	676	770
7		Total service receipts .....	1,847	1,986	2,265	2,437	2,719	3,325
8		Sub-totals, exports of goods and services(4) ..	8,234	9,068	10,503	11,182	13,045	14,663
		Transfer receipts						
9	7	Inheritances and immigrants' funds .....	124	151	169	216	268	329
10	(part)11	Personal and institutional remittances(5) .....	65	70	75	83	83	93
11	..	Withholding tax(6) .....	125	127	140	167	204	218
12	12	Total current receipts .....	8,548	9,416	10,887	11,648	13,600	15,303
	B	<u>Current payments</u>						
13	1	Merchandise imports (adjusted)(3) .....	6,203	6,579	7,537	8,627	10,102	10,772
		Service payments						
14	4	Travel .....	605	585	712	796	900	895
15	5	Interest and dividends .....	783	860	1,010	1,086	1,140	1,211
16	6	Freight and shipping .....	595	648	679	761	823	861
17	(part)11	Other service payments .....	734	762	835	904	1,090	1,277
18	..	Withholding tax .....	125	127	140	167	204	218
19		Total service payments .....	2,842	2,982	3,376	3,714	4,157	4,462
20		Sub-totals, imports of goods and services(4) ..	9,045	9,561	10,913	12,341	14,259	15,234
		Transfer payments						
21	7	Inheritances and emigrants' funds .....	175	185	201	211	198	213
22	(part)11	Personal and institutional remittances(5) .....	122	126	128	133	139	173
23	9	Official contributions .....	36	65	69	93	166	182
24	12	Total current payments .....	9,378	9,937	11,311	12,778	14,762	15,802
	C	<u>Current account balance</u>						
25	1	Merchandise trade .....	+ 184	+ 503	+ 701	+ 118	+ 224	+ 566
		Service transactions						
26		Gold production available for export .....	+ 155	+ 154	+ 145	+ 138	+ 127	+ 112
27		Travel .....	- 43	+ 24	- 50	- 49	- 60	+ 423
28		Interest and dividends .....	- 581	- 630	- 678	- 764	- 822	- 916
29		Freight and shipping .....	- 86	- 85	- 35	- 93	- 65	- 31
30		Other service transactions .....	- 315	- 332	- 353	- 342	- 414	- 507
31		Withholding tax .....	- 125	- 127	- 140	- 167	- 204	- 218
32		Balance on service transactions .....	- 995	- 996	- 1,111	- 1,277	- 1,438	- 1,137
33		Balance on goods and services .....	- 811	- 493	- 410	- 1,159	- 1,214	- 574
34		Net transfers .....	- 19	- 28	- 14	+ 29	+ 52	+ 73
35	4	Total current account balance .....	- 830	- 521	- 424	- 1,130	- 1,162	- 493

(1) Data for 1970 and 1971 are preliminary.

(2) Including gold production available for export.

(3) Trade of Canada figures with certain valuation and timing adjustments appropriate for balance of payments.

TABLE 13. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS,  
ANNUAL HISTORICAL SERIES(1)

Current Account

Between Canada and All Countries				Between Canada and the United States(2)										Acct. No.	Line No.
1968	1969	1970	1971	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971		
millions of dollars															
13,537	14,832	16,751	17,788	3,767	3,970	4,396	4,993	6,249	7,277	9,116	10,463	10,859	12,002	A 1	1
120	108	96	90	155	154	145	138	127	112	120	108	96	90	3	2
978	1,074	1,234	1,283	512	549	590	660	730	1,164	891	961	1,082	1,129	4	3
353	451	528	557	120	155	190	204	194	176	231	260	336	360	5	4
891	935	1,126	1,184	259	279	301	337	411	425	467	523	590	660	6	5
840	1,262	1,376	1,339	301	295	308	353	429	491	573	743	766	704 (part)	11	6
3,182	3,830	4,360	4,453	1,347	1,432	1,534	1,692	1,891	2,368	2,282	2,595	2,870	2,943		7
16,719	18,662	21,111	22,241	5,114	5,402	5,930	6,685	8,140	9,645	11,398	13,058	13,729	14,945		8
370	366	389	432	61	65	77	91	106	105	137	155	165	181	7	9
95	95	107	118	44	47	51	56	55	57	54	54	66	76 (part)	11	10
209	234	269	278	..	..	..	..	..	..	..	..	..	..	..	11
17,393	19,357	21,876	23,069	5,219	5,514	6,058	6,832	8,301	9,807	11,589	13,267	13,960	15,202	12	
B															
12,182	14,007	13,845	15,533	4,205	4,458	5,204	6,034	7,242	7,846	8,867	10,127	9,818	10,876	1	13
1,008	1,292	1,460	1,494	419	388	481	548	628	627	710	893	936	944	4	14
1,239	1,366	1,550	1,628	656	727	850	906	985	1,058	1,074	1,143	1,306	1,389	5	15
931	996	1,106	1,176	353	378	399	465	530	522	561	562	587	606	6	16
1,441	1,862	1,998	2,008	500	521	561	615	756	893	984	1,242	1,313	1,394 (part)	11	17
209	234	269	278	..	..	..	..	..	..	..	..	..	..	..	18
4,848	5,750	6,383	6,584	1,928	2,014	2,291	2,534	2,899	3,100	3,329	3,840	4,142	4,333		19
17,010	19,757	20,228	22,117	6,133	6,472	7,495	8,568	10,141	10,946	12,196	13,967	13,960	15,209		20
209	204	199	185	139	152	157	160	145	156	145	127	114	105	7	21
148	204	212	218	39	38	41	41	45	47	49	50	55	58 (part)	11	22
133	144	201	201	-	-	-	-	-	-	-	-	-	-	9	23
17,500	20,309	20,840	22,721	6,311	6,662	7,693	8,769	10,331	11,149	12,390	14,144	14,129	15,372	12	24
C															
+ 1,375	+ 825	+ 2,906	+ 2,255	- 438	- 488	- 808	- 1,041	- 993	- 569	+ 249	+ 336	+ 1,041	+ 1,126	1	25
+ 120	+ 108	+ 96	+ 90	+ 155	+ 154	+ 145	+ 138	+ 127	+ 112	+ 120	+ 108	+ 96	+ 90		26
- 30	- 218	- 226	- 211	+ 93	+ 161	+ 109	+ 112	+ 102	+ 537	+ 181	+ 68	+ 146	+ 185		27
- 906	- 915	- 1,022	- 1,071	- 536	- 572	- 660	- 702	- 791	- 882	- 843	- 883	- 970	- 1,029		28
- 40	- 61	- 20	+ 8	- 94	- 99	- 98	- 128	- 119	- 97	- 94	- 39	+ 3	+ 54		29
- 601	- 600	- 622	- 669	- 199	- 226	- 253	- 262	- 327	- 402	- 411	- 499	- 547	- 690		30
- 209	- 234	- 269	- 278	..	..	..	..	..	..	..	..	..	..		31
- 1,666	- 1,920	- 2,023	- 2,131	- 581	- 582	- 757	- 842	- 1,008	- 732	- 1,047	- 1,245	- 1,272	- 1,390		32
- 291	- 1,095	+ 883	+ 124	- 1,019	- 1,070	- 1,565	- 1,883	- 2,001	- 1,301	- 798	- 909	- 231	- 264		33
+ 184	+ 143	+ 153	+ 224	- 73	- 78	- 70	- 54	- 29	- 41	- 3	+ 32	+ 62	+ 94		34
- 107	- 952	+ 1,036	+ 348	- 1,092	- 1,148	- 1,635	- 1,937	- 2,030	- 1,342	- 801	- 877	- 169	- 170	4	35

(4) As used in the National Income and Expenditure Accounts.

(5) Personal and institutional remittances include pension payments.

(6) Tax withheld on service payments and income distributions to non-residents.

TABLE 13. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS.  
ANNUAL HISTORICAL SERIES(1) - Concluded

Capital Account(7)

Line No.	Acct. No.	Item	Between Canada and All Countries					
			1962	1963	1964	1965	1966	1967
			millions of dollars					
	D	Direct investment(8)						
36	1	In Canada .....	+ 505	+ 280	+ 270	+ 535	+ 790	+ 691
37	2	Abroad .....	- 105	- 135	- 95	- 125	- 5	- 125
		Portfolio transactions						
		Canadian securities						
38	3.1	Outstanding bonds .....	+ 64	+ 39	+ 77	+ 55	- 104	- 57
39	3.2	Outstanding stocks .....	- 115	- 170	- 98	- 274	- 136	+ 12
40	4	New issues .....	+ 729	+ 984	+ 1,100	+ 1,240	+ 1,465	+ 1,307
41	5	Retirements .....	- 319	- 404	- 382	- 390	- 499	- 357
		Foreign securities						
42	6	Outstanding issues .....	- 68	+ 40	- 31	- 53	- 361	- 382
43	7	New issues .....	- 17	- 39	- 31	- 57	- 57	- 65
44	8	Retirements .....	+ 20	+ 21	+ 10	+ 25	+ 17	+ 15
		Loans and subscriptions - Government of Canada						
45	9	Advances .....	- 22	- 18	- 10	- 14	- 35	- 38
46	10	Repayments .....	+ 129	+ 25	+ 10	+ 10	+ 24	+ 34
47	11	Columbia River Treaty .....	-	-	+ 54	+ 32	+ 32	+ 44
48	12	Export credits directly or indirectly at risk of the Government of Canada .....	- 63	- 72	- 164	- 187	- 41	+ 107
49	13	Other long-term capital transactions .....	- 50	+ 86	+ 110	+ 67	+ 77	+ 169
50	E 1	Balance of capital movements in long-term forms (lines 36-49) .....	+ 688	+ 637	+ 820	+ 864	+ 1,167	+ 1,355
51	D 17.1	Resident holdings of foreign currency bank balances and other short-term funds abroad .....	+ 92	- 259	- 527	+ 139	- 603	- 259
		Non-resident holdings of Canadian:						
52	14.1	Dollar deposits .....	- 10	+ 43	+ 28	+ 31	+ 11	+ 24
53	14.2	Government demand liabilities .....	- 4	+ 1	-	+ 2	+ 5	- 4
54	14.3	Treasury bills .....	+ 4	- 27	- 16	+ 12	- 15	+ 4
55	17.2a	Commercial paper .....	(9)	- 23	- 11	- 15	- 16	- 11
56	17.3	Finance company paper .....	(9)	+ 93	+ 196	- 162	- 1	- 64
57	17.2b	Other short-term paper .....	(9)	(10)	-	+ 25	- 12	+ 24
58	17.4	Other finance company obligations .....	+ 119	+ 35	+ 52	+ 209	+ 154	+ 35
59	17.5	Other short-term capital transactions(11) .....	+ 95	+ 166	+ 246	+ 183	+ 81	- 585
60	E 2	Balance of capital movements in short-term forms (lines 51-59) .....	+ 296	+ 29	- 32	+ 424	- 364	- 836
61	E 3	Total net capital balance .....	+ 984	+ 666	+ 788	+ 1,288	+ 803	+ 519
62	G	Balance settled by exchange transfers .....	-	-	-	-	-	-
63	..	Allocation of Special Drawing Rights .....	...	...	...	...	...	...
	H	Net official monetary movements(12):						
64	4	Official international reserves .....	+ 307	+ 56	+ 297	+ 158	- 360	+ 17
65	5	Official monetary liabilities .....	- 153	+ 89	+ 67	-	+ 1	+ 3
66	6	Net official monetary movements .....	+ 154	+ 145	+ 364	+ 158	- 359	+ 20

(7) A minus sign in Accounts D and E equals an outflow of capital from Canada and represents an increase in holdings of assets abroad or a reduction in liabilities to non-residents.

(8) Exclusive of undistributed profits.

(9) Included with other finance company obligations.



TABLE 13. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS,  
ANNUAL HISTORICAL SERIES(1) - Concluded

Capital Account(7)

Between Canada and All Countries				Between Canada and the United States										Acct. No.	Line No.
1968	1969	1970	1971	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971		
millions of dollars															
D															
+ 590	+ 720	+ 835	+ 885	+ 328	+ 220	+ 188	+ 421	+ 718	+ 575	+ 354	+ 554	+ 575	+ 605	1	36
- 225	- 370	- 295	- 305	+ 6	- 36	- 35	- 24	+ 87	- 72	- 108	- 287	- 238	- 183	2	37
- 70	+ 2	- 39	- 94	+ 84	+ 35	+ 38	+ 21	- 72	- 63	- 67	- 27	- 69	- 71	3.1	38
+ 114	+ 53	- 145	- 144	- 11	- 99	- 52	- 195	- 95	+ 77	+ 104	+ 2	- 79	- 41	3.2	39
+ 1,917	+ 2,089	+ 1,227	+ 1,162	+ 690	+ 930	+ 1,040	+ 1,200	+ 1,409	+ 1,239	+ 1,391	+ 1,502	+ 1,026	+ 862	4	40
- 431	- 440	- 552	- 804	- 247	- 315	- 300	- 330	- 456	- 301	- 376	- 382	- 395	- 613	5	41
- 420	+ 112	+ 98	+ 244	- 59	+ 42	- 26	- 49	- 344	- 355	- 402	+ 112	+ 81	+ 257	6	42
- 77	- 47	- 34	- 63	- 13	- 34	- 20	- 28	- 33	- 38	- 46	- 30	- 20	- 21	7	43
+ 30	+ 37	+ 10	+ 10	+ 17	+ 17	+ 5	+ 5	+ 6	+ 8	+ 16	+ 7	+ 5	+ 5	8	44
- 78	- 89	- 144	- 192	-	-	-	-	-	-	-	-	-	-	9	45
+ 5	+ 22	+ 36	+ 36	-	-	-	-	-	-	-	-	-	-	10	46
+ 88	+ 32	+ 31	+ 24	-	-	+ 54	+ 32	+ 32	+ 44	+ 88	+ 32	+ 31	+ 24	11	47
- 29	- 12	- 129	- 230	- 33	+ 7	+ 9	-	+ 25	+ 7	+ 8	+ 3	+ 1	- 1	12	48
+ 180	+ 224	- 157	- 136	- 82	+ 76	+ 112	+ 52	+ 55	+ 137	+ 172	+ 169	- 104	- 145	13	49
+ 1,652	+ 2,333	+ 742	+ 393	+ 680	+ 843	+ 1,013	+ 1,105	+ 1,332	+ 1,258	+ 1,134	+ 1,665	+ 814	+ 678	E 1	50
- 497	- 1,587	- 376	+ 869	+ 140	- 247	+ 103	- 817	- 582	- 164	- 433	- 834	- 122	+ 1,686	D 17.1	51
+ 72	+ 52	+ 26	+ 92	+ 18	+ 31	+ 34	+ 5	+ 17	+ 3	+ 24	+ 31	+ 44	+ 22	14.1	52
+ 21	- 34	- 8	- 50	- 9	- 1	- 2	- 2	- 1	-	-	-	-	-	14.2	53
+ 48	+ 28	- 73	- 3	+ 18	- 23	- 16	+ 7	- 1	- 4	- 3	+ 3	- 4	-	14.3	54
+ 2	+ 39	+ 52	+ 37	(9)	- 23	- 11	- 15	+ 3	- 4	+ 1	+ 42	+ 50	+ 39	17.2a	55
- 132	+ 177	+ 193	- 32	(9)	+ 93	+ 196	- 208	- 33	- 67	- 62	+ 190	+ 116	+ 38	17.3	56
- 2	+ 3	+ 49	+ 75	(9)	(10)	-	+ 13	- 1	+ 7	+ 10	-	+ 48	+ 75	17.2b	57
+ 24	+ 116	- 103	- 29	+ 121	+ 35	+ 52	+ 205	+ 152	+ 32	+ 22	+ 113	- 105	- 25	17.4	58
- 732	- 104	- 8	- 1,023	+ 103	+ 118	+ 267	+ 144	+ 34	- 510	- 866	- 9	+ 10	- 1,081	17.5	59
- 1,196	- 1,316	- 248	+ 36	+ 391	- 17	+ 623	- 668	- 412	- 707	- 1,307	- 464	+ 37	+ 754	E 2	60
+ 456	+ 1,017	+ 494	+ 429	+ 1,071	+ 826	+ 1,636	+ 437	+ 920	+ 551	- 173	+ 1,201	+ 851	+ 1,432	E 3	61
-	-	-	-	+ 554	+ 378	+ 27	+ 1,543	+ 626	+ 771	+ 1,455	- 536	+ 770	- 203	G	62
...	...	+ 133	+ 119	-	-	-	-	-	-	-	-	-	-		63
+ 350	+ 65	+ 1,662	+ 896	+ 536	+ 56	+ 28	+ 43	- 484	- 20	+ 483	- 212	+ 1,452	..	H 4	64
- 1	-	+ 1	-	- 3	-	-	-	-	-	- 2	-	-	..	5	65
+ 349	+ 65	+ 1,663	+ 896	+ 533	+ 56	+ 28	+ 43	- 484	- 20	+ 481	- 212	+ 1,452	..	6	66

(10) Included with commercial paper.

(11) Includes balancing item representing difference between recorded measures of current, capital and reserve movements and embodies all unidentified transactions.

(12) For detailed composition of official monetary assets see Table 12.

TABLE 14. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS(1)

Current Account - Not Seasonally Adjusted

Line No.	Acct. No.	Item	All Countries		United States	
			1969	1970 <sup>P</sup>	1969	1970 <sup>P</sup>
millions of dollars						
	A	<u>Current receipts</u>				
1	1	Merchandise exports (adjusted)(2) .....	14,832	16,751	10,463	10,859
		Service receipts				
2	3	Gold production available for export .....	108	96	108	96
3	4	Travel .....	1,074	1,234	961	1,082
4	5	Interest and dividends .....	451	528	260	336
5	6	Freight and shipping .....	935	1,126	523	590
6	(part)11	Other service receipts .....	1,262	1,376	743	766
7		Total service receipts .....	3,830	4,360	2,595	2,870
8		Sub-totals, exports of goods and services(3) .....	18,662	21,111	13,058	13,729
		Transfer receipts				
9	7	Inheritances and immigrants' funds .....	366	389	155	165
10	(part)11	Personal and institutional remittances(4) .....	95	107	54	66
11	..	Withholding tax(5) .....	234	269	..	..
12	12	Total current receipts .....	19,357	21,876	13,267	13,960
	B	<u>Current payments</u>				
13	1	Merchandise imports (adjusted)(2) .....	14,007	13,845	10,137	9,818
		Service payments				
14	4	Travel .....	1,292	1,460	893	936
15	5	Interest and dividends .....	1,366	1,550	1,143	1,306
16	6	Freight and shipping .....	996	1,106	562	587
17	(part)11	Other service payments .....	1,862	1,998	1,242	1,313
18	..	Withholding tax(5) .....	234	269	..	..
19		Total service payments .....	5,750	6,383	3,840	4,142
20		Sub-totals, imports of goods and services(3) .....	19,757	20,228	13,967	13,960
		Transfer payments				
21	7	Inheritances and emigrants' funds .....	204	199	127	114
22	(part)11	Personal and institutional remittances(4) .....	204	212	50	55
23	9	Official contributions .....	144	201	-	-
24	12	Total current payments .....	20,309	20,840	14,144	14,129
	C	<u>Current account balance</u>				
25	1	Merchandise trade .....	+ 825	+ 2,906	+ 336	+ 1,041
		Service transactions				
26		Gold production available for export .....	+ 108	+ 96	+ 108	+ 96
27		Travel .....	- 218	- 226	+ 68	+ 146
28		Interest and dividends .....	- 915	- 1,022	- 883	- 970
29		Freight and shipping .....	- 61	+ 20	- 39	+ 3
30		Other service transactions .....	- 600	- 622	- 499	- 547
31		Withholding tax .....	- 234	- 269	..	..
32		Balance on service transactions .....	- 1,920	- 2,023	- 1,245	- 1,272
33		Balance on goods and services .....	- 1,095	+ 883	- 909	- 231
34		Net transfers .....	+ 143	+ 153	+ 32	+ 61
35	4	Total current account balance .....	- 952	+ 1,036	- 877	- 163

(1) Data for 1970 are preliminary.

(2) Trade of Canada figures with certain valuation and timing adjustments appropriate for balance of payments - see Table 5.

(3) As used in the National Income and Expenditure Accounts.

TABLE 14. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS(1)

Current Account - Not Seasonally Adjusted

United Kingdom		Rest of the sterling area		Other OECD (Europe)		Other		Acct. No.	Line No.
1969	1970 <sup>P</sup>	1969	1970 <sup>P</sup>	1969	1970 <sup>P</sup>	1969	1970 <sup>P</sup>		
millions of dollars									
1,115	1,491	618	785	1,211	1,618	1,425	1,998	A 1	1
-	-	-	-	-	-	-	-	3	2
29	44	17	23	40	53	27	32	4	3
46	29	84	65	29	40	32	58	5	4
108	125	55	77	115	164	134	170	6	5
245	282	53	75	107	119	114	134	(part)11	6
428	480	209	240	291	376	307	394		7
1,543	1,971	827	1,025	1,502	1,994	1,732	2,392		8
78	68	68	68	36	40	29	48	7	9
12	12	2	1	22	27	5	1	(part)11	10
..	..	..	..	..	..	..	..	..	11
1,633	2,051	897	1,094	1,560	2,061	1,766	2,441	12	12
								B	
787	734	586	628	1,133	1,196	1,374	1,469	1	13
145	156	52	66	153	207	49	95	4	14
104	93	5	6	111	141	3	4	5	15
167	113	25	83	170	184	132	139	6	16
135	158	35	46	300	299	150	182	(part)11	17
..	..	..	..	..	..	..	..	..	18
491	520	117	201	734	831	334	420		19
1,278	1,254	703	829	1,867	2,027	1,708	1,889		20
40	49	6	9	17	15	14	12	7	21
34	32	18	20	36	36	66	69	(part)11	22
-	-	87	112	3	2	54	87	9	23
1,352	1,335	814	970	1,923	2,080	1,842	2,057	12	24
								C	
+ 328	+ 757	+ 32	+ 157	+ 78	+ 422	+ 51	+ 529	1	25
-	-	-	-	-	-	-	-		26
- 116	- 112	- 35	- 43	- 113	- 154	- 22	- 63		27
- 58	- 64	+ 79	+ 59	- 82	- 101	+ 29	+ 54		28
+ 1	+ 12	+ 30	- 6	- 55	- 20	+ 2	+ 31		29
+ 110	+ 124	+ 18	+ 29	- 193	- 180	- 36	- 48		30
..	..	..	..	..	..	..	..		31
- 63	- 40	+ 92	+ 39	- 443	- 455	- 27	- 26		32
+ 265	+ 717	+ 124	+ 196	- 365	- 33	+ 24	+ 503		33
+ 16	- 1	- 41	- 72	+ 2	+ 14	- 100	- 119		34
+ 281	+ 716	+ 83	+ 124	- 363	- 19	- 76	+ 384	4	35

(4) Personal and institutional remittances include pension payments.

(5) Tax withheld on service payments and income distributions to non-residents.



TABLE 14. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS(1) - Concluded

Capital Account(6) - Not Seasonally Adjusted

Line No.	Acct. No.	Item	All Countries		United States	
			1969	1970 <sup>P</sup>	1969	1970 <sup>P</sup>
			millions of dollars			
	D					
		Direct investment(7)				
36	1	In Canada .....	+ 720	+ 835	+ 564	+ 575
37	2	Abroad .....	- 370	- 295	- 287	- 238
		Portfolio transactions				
		Canadian securities				
38	3.1	Outstanding bonds .....	+ 2	- 39	- 27	- 69
39	3.2	Outstanding stocks .....	+ 53	- 145	+ 2	- 79
40	4	New issues .....	+ 2,089	+ 1,227	+ 1,502	+ 1,026
41	5	Retirements .....	- 440	- 552	- 382	- 395
		Foreign securities				
42	6	Outstanding issues .....	+ 112	+ 98	+ 112	+ 81
43	7	New issues .....	- 47	- 34	- 30	- 20
44	8	Retirements .....	+ 37	+ 10	+ 7	+ 5
		Loans and subscriptions - Government of Canada				
45	9	Advances .....	- 89	- 144	-	-
46	10	Repayments .....	+ 22	+ 36	-	-
47	11	Columbia River Treaty .....	+ 32	+ 31	+ 32	+ 31
48	12	Export credits directly or indirectly at risk of the Government of Canada .....	- 12	- 129	+ 3	+ 1
49	13	Other long-term capital transactions .....	+ 224	- 157	+ 169	- 104
50	E 1	Balance of capital movements in long-term forms (lines 36-49) .....	+ 2,333	+ 742	+ 1,665	+ 814
51	D 17.1	Resident holdings of foreign currency bank balances and other short-term funds abroad .....	- 1,587	- 376	- 834	- 122
		Non-resident holdings of Canadian:				
52	14.1	Dollar deposits .....	+ 52	+ 26	+ 31	+ 44
53	14.2	Government demand liabilities .....	- 34	- 8	-	-
54	14.3	Treasury bills .....	+ 28	- 73	+ 3	- 4
55	17.2a	Commercial paper .....	+ 39	+ 52	+ 42	+ 50
56	17.3	Finance company paper .....	+ 177	+ 193	+ 190	+ 116
57	17.2b	Other short-term paper .....	- 3	+ 49	-	+ 48
58	17.4	Other finance company obligations .....	+ 116	- 103	+ 113	- 105
59	17.5	Other short-term capital transactions(8) .....	- 104	- 8	- 9	+ 10
60	E 2	Balance of capital movements in short-term forms (lines 51-59) .....	- 1,316	- 248	- 464	+ 37
61	E 3	Total net capital balance .....	+ 1,017	+ 494	+ 1,201	+ 851
62	G	Balance settled by exchange transfers .....	-	-	- 536	+ 770
63	..	Allocation of Special Drawing Rights .....	...	+ 133	-	-
	H	Net official monetary movements(9):				
64	4	Official international reserves .....	+ 65	+ 1,662	- 212	+ 1,452
65	5	Official monetary liabilities .....	-	+ 1	-	-
66	6	Net official monetary movements .....	+ 65	+ 1,663	- 212	+ 1,452

(6) A minus sign in Accounts D and E equals an outflow of capital from Canada and represents an increase in holdings of assets abroad or a reduction in liabilities to non-residents.

(7) Exclusive of undistributed profits.

TABLE 14. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS(1) - Concluded

Capital Account(6) - Not Seasonally Adjusted

United Kingdom		Rest of the sterling area		Other OECD (Europe)		Other		Acct. No.	Line No.
1969	1970P	1969	1970P	1969	1970P	1969	1970P		
millions of dollars									
								D	
+ 14	+ 26	+ 54	+ 2	+ 75	+ 203	+ 13	+ 29	1	36
- 7	+ 17	- 22	- 17	- 34	- 59	- 20	+ 2	2	37
+ 20	+ 8	+ 1	-	+ 6	+ 20	+ 2	+ 2	3.1	38
+ 6	- 43	-	-	+ 28	- 26	+ 17	+ 3	3.2	39
+ 33	+ 123	-	-	+ 539	+ 63	+ 15	+ 15	4	40
- 14	- 12	-	-	- 14	- 125	- 30	- 20	5	41
+ 2	+ 4	-	-	-	+ 9	- 2	+ 4	6	42
-	-	- 7	-	-	-	- 10	- 14	7	43
-	-	-	-	-	-	+ 30	+ 5	8	44
-	-	- 53	- 104	-	- 7	- 36	- 33	9	45
+ 20	+ 20	-	-	+ 2	+ 16	-	-	10	46
-	-	-	-	-	-	-	-	11	47
-	-	- 22	- 19	- 5	- 11	+ 12	- 100	12	48
- 3	+ 18	+ 2	- 2	+ 60	- 67	- 4	- 2	13	49
+ 71	+ 161	- 47	- 140	+ 657	+ 16	- 13	- 109	E 1	50
- 1,296	- 200	- 63	- 243	+ 19	- 296	+ 587	+ 485	D 17.1	51
+ 33	- 31	- 17	+ 4	- 1	+ 2	+ 6	+ 7	14.1	52
-	-	-	-	-	-	- 34	- 8	14.2	53
+ 9	- 8	-	-	+ 5	+ 6	+ 11	- 67	14.3	54
-	+ 1	-	-	- 3	+ 1	-	-	17.2a	55
- 12	+ 15	-	-	- 1	+ 62	-	-	17.3	56
- 2	-	-	-	- 1	+ 1	-	-	17.2b	57
+ 3	+ 7	-	-	-	- 5	-	-	17.4	58
- 17	+ 49	- 13	-	- 44	+ 2	- 21	- 69	17.5	59
- 1,282	- 167	- 93	- 239	- 26	- 227	+ 549	+ 348	E 2	60
- 1,211	- 6	- 140	- 379	+ 631	- 211	+ 536	+ 239	E 3	61
+ 908	- 793	+ 57	+ 255	- 266	+ 230	- 163	- 462	G	62
-	-	-	-	-	-	...	+ 133	..	63
- 22	- 83	-	-	+ 2	-	+ 297	+ 293	H	64
-	-	-	-	-	-	-	+ 1	5	65
- 22	- 83	-	-	+ 2	-	+ 297	+ 294	6	66

(1) Includes balancing item representing difference between recorded measures of current, capital and reserve movements and embodies all unidentified transactions.

(9) For detailed composition of official monetary assets see Table 12.









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REFERENCE PUBLICATIONS

Catalogue  
number

Title

- 67-505 "The Canadian Balance of International Payments -- A Compendium of Statistics from 1946 to 1965", for 1946 to 1964.
- 67-201 "The Canadian Balance of International Payments 1963, 1964 and 1965 and International Investment Position".
- 67-202 "Canada's International Investment Position, 1926 to 1967".
- 67-002 "Sales and Purchases of Securities between Canada and other Countries".
- 67-001 "Quarterly Estimates of the Canadian Balance of International Payments, Fourth Quarter 1967", for revised bilateral data for 1965.
- 67-001 "Quarterly Estimates of the Canadian Balance of International Payments, Second Quarter 1969", for revised bilateral data for 1966.
- 67-001 "Quarterly Estimates of the Canadian Balance of International Payments, Second Quarter 1970", for revised bilateral data for 1967.
- 67-001 "Quarterly Estimates of the Canadian Balance of International Payments, Second Quarter 1971", for revised bilateral data for 1968.
- 67-001 "Quarterly Estimates of the Canadian Balance of International Payments, Second Quarter 1972", for revised bilateral data for 1969 and 1970.
- 67-001F "Estimations trimestrielles de la balance canadienne des paiements internationaux".

Additional subsidiary detail published regularly may be traced through the successive quarterly reports.

In addition to the selected publications listed above, Statistics Canada publishes a wide range of statistical reports on Canadian economic and social affairs. A comprehensive catalogue of all current publications is available free on request from Statistics Canada, Ottawa, K1A0T6.