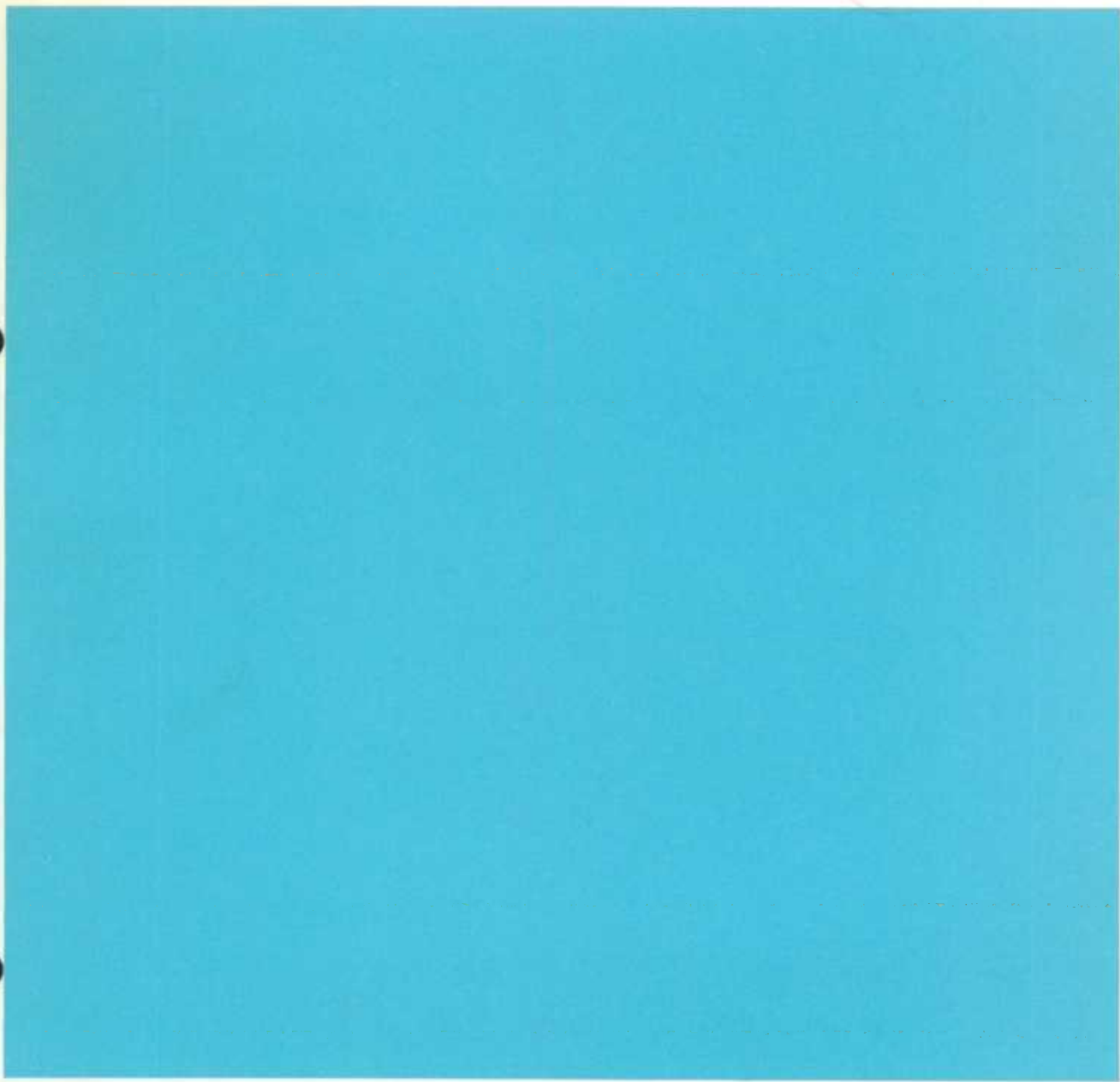
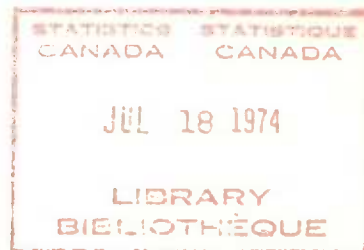


SYSTEM OF NATIONAL ACCOUNTS

Quarterly estimates of the Canadian balance of international payments

FOURTH QUARTER 1973



CATALOGUE
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Quarterly

Quarterly Estimates Of The Canadian Balance Of International Payments -
Fourth Quarter 1973

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Crude petroleum and
natural gas

Crude petroleum

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Geographically, Canada had
net outflows of \$7 million to
the United States, \$23 million
to the United Kingdom and \$9
million to all other countries,
respectively which were more than
offset by the net inflow of
\$54 million from continental
European countries.

STATISTICS CANADA
Balance of Payments Division

SYSTEM OF NATIONAL ACCOUNTS

QUARTERLY ESTIMATES OF THE CANADIAN
BALANCE OF INTERNATIONAL PAYMENTS

FOURTH QUARTER

1973

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TABLE OF CONTENTS

	Page
Introduction	3
Current Account — Seasonally Adjusted	5
Current Account — Unadjusted for Seasonal Variations	7
Current Account — 1973	10
Current Account — Transactions by Area	11
Capital Movements — Summary	14
Direct Investment	15
Security Transactions	15
Other Capital Flows in Long-term Forms	16
Capital Movements in Short-term Forms	17
Official International Monetary Assets and Liabilities	19
Canada-United States Balance of Payments Reconciliations, 1971 and 1972	20

Table

1. Canadian Balance of International Payments — Detailed current and capital accounts	22
2. Canadian Balance of International Payments — Detailed current account seasonally adjusted ...	26
3. Canadian Balance of International Payments — Summary accounts by geographic area	28
4. Canada's Bilateral Account with the United States	34
5. Balance of Payments Adjustments to Trade of Canada Figures	38
6. Interest and Dividends	38
7. Other Service Transactions	39
8. Disbursements of Government of Canada Bilateral Soft Loans and Subscriptions and Advances to International Investment Agencies	39
9. Portfolio Transactions in Canadian Securities — Outstanding, New Issues, Retirements	40
10. Export Credits Extended Directly or Indirectly at Risk of the Government of Canada	40
11. Foreign Currency Assets and Liabilities of Head Offices and Branches in Canada of the Cana- dian Chartered Banks	43
12. Transactions in Selected Money Market Instruments	44
13. Canada's General Account with the International Monetary Fund	45
14. Foreign Exchange Rates	45
15. Canada's Official International Monetary Assets and Liabilities	46
16. Annual Historical Series of Current and Capital Account Transactions — Between Canada and All Countries and Bilaterally with the United States	48

CANSIM

Selected items (or series) of balance of payments accounts are available from the CANSIM base, i.e. in machine readable form for use on computers or in printouts. The identification for these series is shown explicitly in the main tables. Data are entered into CANSIM simultaneously with the release of each quarterly publication.

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

FOURTH QUARTER 1973

In 1973 Canada's current account deficit at \$335 million was almost \$300 million below the level of the previous year. Economic activity in Canada as measured by the growth in the Gross National Product was strong throughout the year, being particularly so in the first and fourth quarters. The growth in merchandise imports and exports, on a seasonally adjusted basis, was also highest in these quarters. The pattern of economic activity in the year was affected, in part, by labour disputes, particularly that in the summer affecting the railways. The decline in the current account deficit reflected an increase of over \$500 million in the merchandise trade surplus which was partly offset by the continued increase in the deficit on non-merchandise transactions which rose in 1973 by over \$200 million.

Capital movements led to a net outflow in the year of \$132 million, a swing of almost \$1 billion from the net inflow of about \$850 million recorded in 1972. Inflows of capital in long-term forms fell sharply by almost \$1.1 billion to \$667 million, mainly reflecting reduced sales both of Canadian new and outstanding issues abroad and of outstanding foreign securities, and increased direct investment abroad.

Short-term capital movements in 1973 led to a net capital outflow of \$799 million, a decline of over \$100 million from 1972. Factors contributing to this change were increased non-resident holdings of Canadian dollar claims and Canadian money market paper and a decline in net outflows in the "other short-term capital transactions" account which principally reflects the balancing item. Largely offsetting these changes was a swing to a net outflow from transactions in Canadian holdings of foreign currencies as Canadians increased their holdings after running them down for the previous two years.

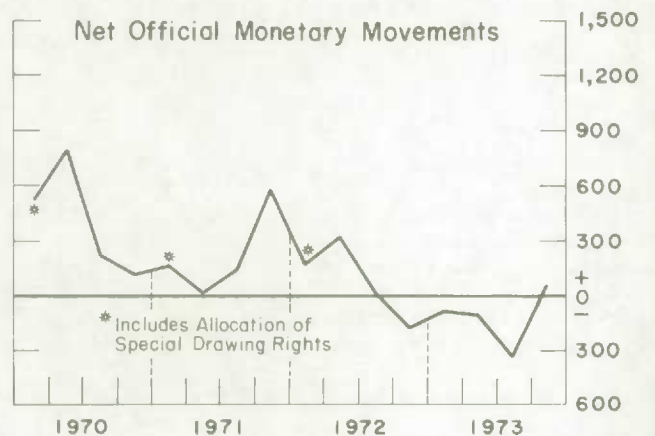
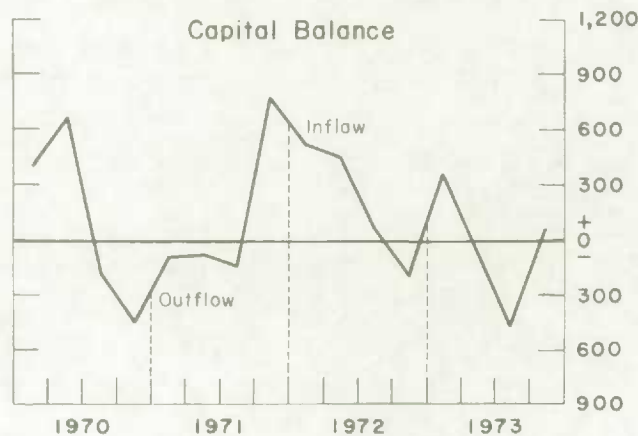
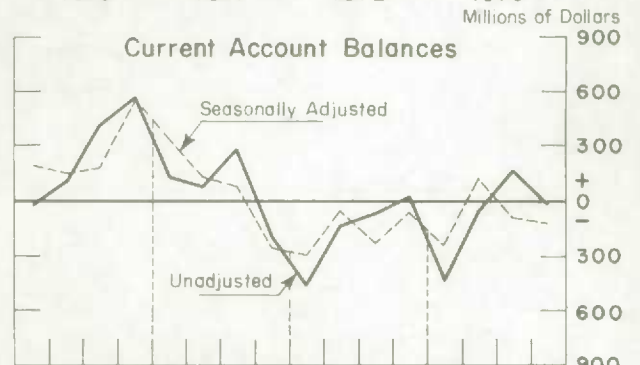
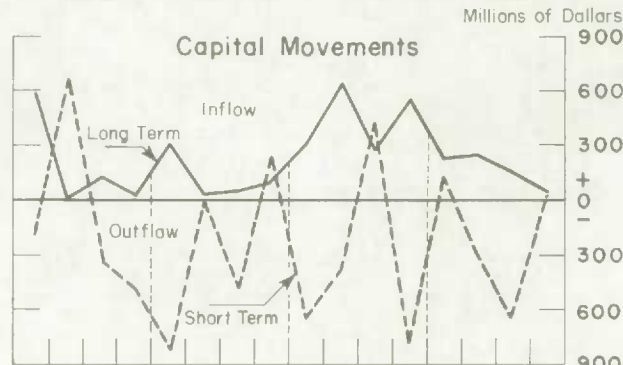
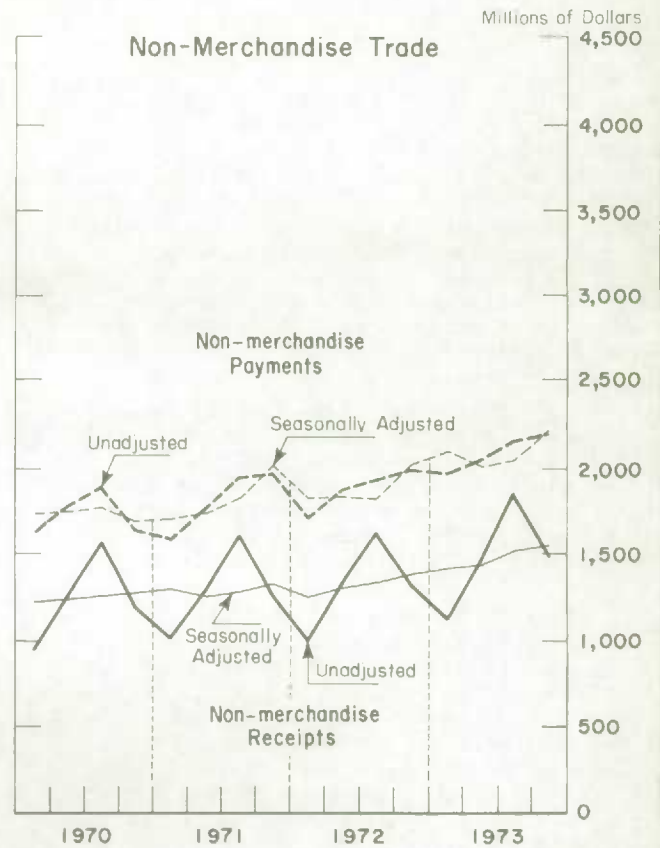
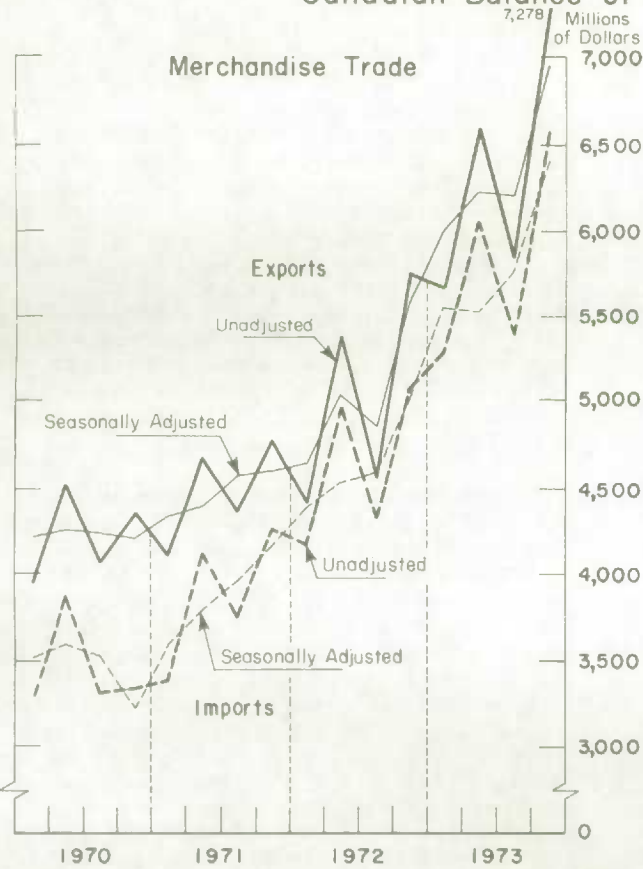
The current account deficit of \$335 million, together with the capital account outflow of \$132 million, led to a decrease in Canada's net official monetary assets of \$467 million — the first annual decline since 1966. The value of the Canadian dollar in relation to the United States dollar changed very little in the course of the year, dropping marginally by the year end. The experience with major overseas currencies was, however, quite different as the value of the Canadian dollar fell sharply vis-à-vis these currencies in the spring and summer of 1973 and then recovered somewhat in the latter part of the year. The recovery against ster-

Summary Statement

	1971	1972	1973	1972	1973			
				IVQ	IQ	IIQ	IIIQ	IVQ
				millions of dollars				
				Seasonally adjusted				
Merchandise trade balance				+ 589	+ 452	+ 699	+ 439	+ 541
Balance on non-merchandise transactions				- 639	- 692	- 580	- 531	- 663
Current account balance				- 50	- 240	+ 119	- 92	- 122
				Not seasonally adjusted				
Current account balance	+ 306	- 623	- 335	+ 26	- 435	- 56	+ 168	- 12
Capital movements in long-term forms	+ 482	+ 1,761	+ 667	+ 548	+ 229	+ 245	+ 154	+ 39
Capital movements in short-term forms ...	- 11	- 919	- 799	- 743	+ 124	- 296	- 648	+ 21
Net capital movement(1)	+ 471	+ 842	- 132	- 195	+ 353	- 51	- 494	+ 60
Allocation of Special Drawing Rights	+ 119	+ 117	-	-	-	-	-	-
Net official monetary movements	+ 896	+ 336	- 467	- 169	- 82	- 107	- 326	+ 48

(1) Excluding items shown below.

Canadian Balance of International Payments



ling in fact more than offset the earlier decline.

The international perspective in which the Canadian balance of payments should be viewed in 1973 was extremely volatile and dominated by developments in the energy field which may have pervasive effects in the future on the level of economic activity throughout the world, international trade and international monetary reform.

Early in 1973 the United States dollar came under extreme pressure in foreign exchange markets. To alleviate this situation the United States authorities agreed to raise the price of gold 10% to US \$42.22 per ounce - this had an immediate effect on the exchange value of the US dollar, even though formal action to implement this decision was not completed until October, 1973. Further speculation against the United States dollar, continued, however, forcing a closing of exchange markets in Europe and a change in the modus operandi of the joint float of major continental European currencies. The Canadian dollar maintained its relationship against the United States dollar, and therefore declined with the United States dollar in relation to European currencies. Much of this depreciation was recovered in the latter part of the year as the United States current account improved significantly.

Economic conditions in most of the developed nations were buoyant in 1973 although inflationary tendencies were apparent everywhere. Prices of food and raw materials were particularly susceptible to increases - a factor which, on balance, assisted significantly in the rise in the Canadian trade surplus.

Security of energy supplies also became more of an issue in 1973. In March, the United States relaxed its ceiling on imports of crude petroleum as gasoline shortages became evident in that country. In Canada a licensing system for exports of crude petroleum was introduced in February and authorized levels were reduced below those requested by exporting companies. This was followed in September by the institution of a two-price system for Canadian oil, as a tax of 40 cents a barrel was levied in October and raised to \$1.90 a barrel in December. This tax was linked to international oil prices and in particular those paid for imports into eastern Canada.

These developments were aggravated by the October war in the Middle East followed by the subsequent reduction in oil shipments and further price increases introduced as a result by all major exporters. The consequences of this major change in availability

and price of a product on which modern industry depends will become more apparent in 1974. Apart from questions relating to the level of economic activity, there will obviously be major balance of payments adjustment problems for non-oil producing countries matched by disequilibria in capital accounts as the rapidly increasing foreign exchange reserves of oil producing countries are recycled.

Preliminary estimates produced on the basis of available data indicate that Canada's balance of international indebtedness reached a book value of more than \$32 1/2 billion by the end of 1973. Long-term foreign investment at \$53 billion had increased by about \$3 billion reflecting both an inflow of long-term capital and an increase in earnings accruing to non-residents. Other long-term liabilities including non-resident equity in Canada's assets abroad brought the total of long-term liabilities to over \$56 1/2 billion. Various short-term non-resident claims on Canadians increased the total of Canada's external liabilities to about \$63 billion. Canadian long-term investment abroad increased by about \$1 billion to over \$14 1/2 billion at the end of 1973. The major elements in this increase were outflows of long-term direct investment capital, re-invested earnings accruing to Canadians from their investments abroad, export credits, and loans and subscriptions of the Government of Canada to foreign countries and international investment agencies. Short-term claims on non-residents including the resident holdings of foreign currencies and net official monetary assets brought the total of Canada's external assets to over \$30 billion.

Current Account - Seasonally Adjusted

In the fourth quarter of 1973 there was a seasonally adjusted current account deficit of \$122 million, up slightly from \$92 million in the previous quarter. The change was caused by a widening of the deficit on non-merchandise transactions which more than offset an increase in the merchandise trade surplus.

The merchandise trade surplus rose over \$100 million to \$541 million. Both exports and imports rose sharply with exports growing at a faster pace than imports. This was in contrast to the previous quarter when an increase in imports was accompanied by a slight drop in exports.

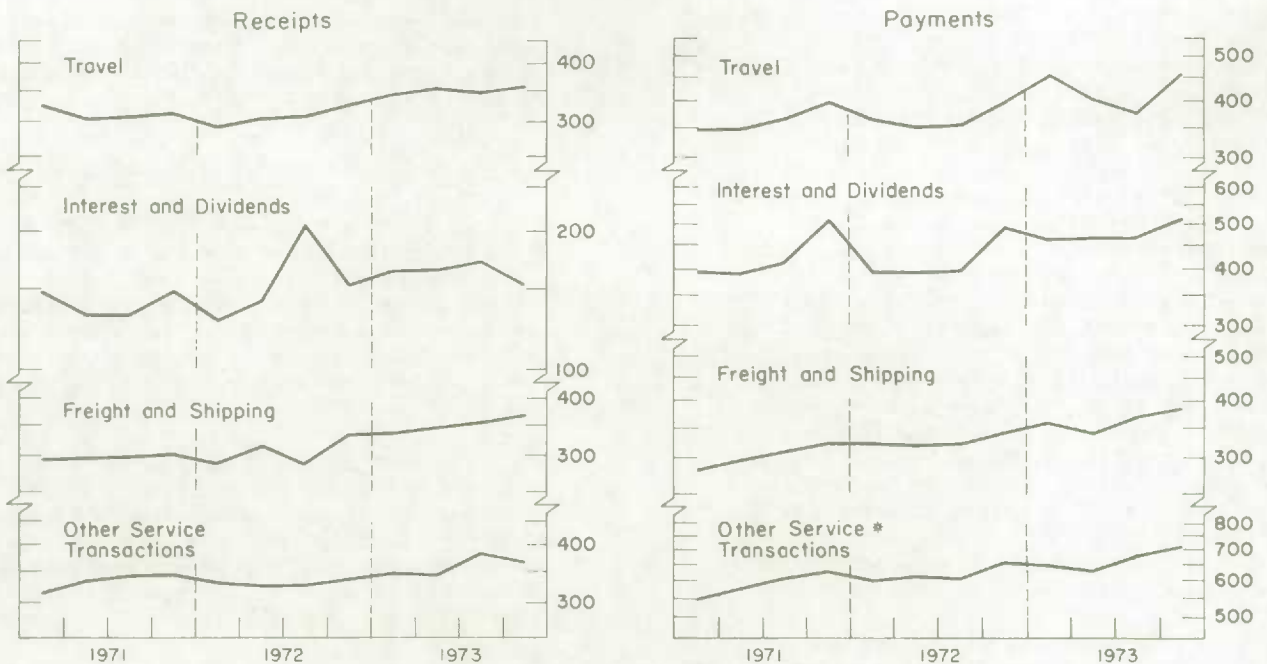
In the fourth quarter, merchandise exports increased by about 12% to \$6,951 million, by far the highest quarterly level of exports in 1973. The value of exports in this quarter includes the export tax on crude

petroleum which came into effect in October, rising from 40 cents in the first two months of the quarter to \$1.90 per barrel in December. In total, this tax represented over 11% of the increase in the value of exports from the previous quarter. (There were, of course, corresponding increases in the price of petroleum imports.) Among the major regions, the largest relative increase in merchandise exports at over 25% occurred in trade with Japan; exports to the United Kingdom showed a smaller increase of 16%, while to the European Economic Community (excluding the United Kingdom) and to the United States exports went up by 11 and 10% respectively. The lower rate of growth of exports to the United States, which took about two thirds of total Canadian shipments abroad in this quarter, reflected a slowdown in the tempo of the United States economy which has continued to be noticeably less buoyant in the latter part of the year than earlier in 1973. More subdued consumer demand, capacity limitations and supply bottlenecks have all contributed to the slower rate of economic expansion in Canada's largest export market. Japan represented the second largest market for Canadian goods. On a commodity basis, important increases in exports occurred in wheat, lumber, crude petroleum,

automotive products, nickel, woodpulp, fresh fish and fish preparations, coal and agricultural machinery and equipment. There was a decline in sales of meat and dairy produce. The value of exports of most of these commodities reflects the effects of inflation (and, in the case of crude petroleum, the export tax) which was particularly severe in 1973, especially in the case of basic commodities such as raw materials and food products.

Merchandise imports in the fourth quarter recorded the highest quarterly rise in 1973, increasing by 11% to \$6,410 million. The rate of increase in imports was equivalent to about three times that in the previous quarter. The demand for goods was exceptionally strong, reflecting the high level of Canadian economic activity while continued foreign price increases, which were exacerbated by the international energy crisis, were important contributing factors to the acceleration in the growth rate of import values. Market shares of the principal suppliers were maintained with the United States supplying about 71% of total Canadian imports and the other three main sources of imports, namely the European Economic Community (excluding the United Kingdom), the United Kingdom and Japan together accounting for

Service Transactions, Seasonally Adjusted
Ratio Scale



about 14% of the Canadian market in both the third and fourth quarters of 1973. On a commodity basis, the major increases in imports were in automotive products, crude petroleum, meat and fish, non-ferrous alloys, special industrial machinery, wearing apparel and footwear, mining, construction and drilling machinery and office machinery including computers.

Net payments on non-merchandise transactions rose by 25% to \$663 million. This marked a reversal of the downward movement of this balance which had taken place in the previous two quarters. There was a sharp increase in the deficit on service transactions to \$810 million which more than offset a rise in the surplus on transfers to \$147 million.

Receipts from services remained practically unchanged from the previous quarter at \$1,247 million. There were increases in non-resident travel expenditures in Canada and in freight and shipping earnings (partly due to a higher level of merchandise exports) and offsetting reductions in income from dividends and in "other service" receipts (due mainly to a drop in net revenue on banking transactions).

Payments on services went up by 9% to \$2,057 million. All the service items showed increases, the largest by far in percentage terms, being travel expenditures abroad which rose by about 22% to \$457 million. The fourth quarter increase in travel expenditures abroad marks a change in the direction followed by this item in the previous two quarters. The sharpness of the change in question appears to indicate a combination of a generally inflationary climate abroad, some inelasticity in demand for foreign travel services by residents, and a substantial advance in disposable incomes. More moderate increases of 10 and 9% were recorded for interest and dividend payments and for tax withheld respectively, while freight and shipping and "other service" payments showed relatively small increases of between 3 and 4%. There were increases in both interest and dividend payments with the latter rising by over 14% to \$263 million as a number of companies made some extraordinary dividend payments. Though such irregular payments may not be an element in the trend, they are included in the seasonally adjusted series. The increase in interest payments reflects the expansion in corporate borrowings in the fourth quarter last year and in the second quarter this year. The increase in "other service" payments came mainly from disbursements for business and miscellaneous services and charges, such as management, consulting, royalties, research and development, advertising, expenditures abroad by railways and airlines, trade union payments and insurance.

Transfer receipts increased by about 11% to \$300 million mainly because of larger inflows of immigrants' funds. Transfer payments dropped by 8% to \$153 million as a result of a decline in official contributions (to the lowest quarterly level since the first quarter of 1972) and in outflows of emigrants' funds. The surplus on transfers at \$147 million was the highest quarterly transfer surplus on record.

Current Account — Unadjusted for Seasonal Variations

On a seasonally unadjusted basis, the current account was practically in balance in the fourth quarter with a deficit of \$12 million. There was a surplus of \$702 million on merchandise trade and a deficit of \$714 million on non-merchandise transactions made up of payments of \$879 million on services and a surplus of \$165 million on unilateral transfers.

Merchandise exports, adjusted for balance of payments concepts of valuation, coverage and timing, amounted to \$7,278 million, equivalent to over 80% of total current receipts. The principal foreign market for Canadian merchandise continued to be the United States which accounted for about two thirds of Canadian exports; the other major markets for Canadian goods were Japan, the European Economic Community (excluding the United Kingdom), and the United Kingdom with shares of 8, 7 and 6% respectively. The principal commodities exported were automotive products, crude petroleum, wheat, lumber, newsprint, copper, woodpulp, nickel and iron ore.

Merchandise imports totalled \$6,576 million and represented three fourths of total current payments to non-residents in this quarter. The geographical pattern of imports was similar to that of exports, with the United States supplying over 70% of Canadian commodity purchases from abroad and the European Economic Community (excluding the United Kingdom), Japan and the United Kingdom accounting in total for 14% of Canadian merchandise imports. Venezuela was another important supplier with oil purchases from that country accounting for over 2% of the value of the Canadian imports. On a commodity basis, the principal items were automotive products, food, crude petroleum, telecommunications and related equipment, miscellaneous equipment and tools, electronic computers, live animals and aircraft.

Quarterly adjustments, for balance of payments purposes, to Trade of Canada totals of exports and imports appear in Table 5. In this quarter there was a net addition of

Merchandise Exports 1973

Selected exports by destination with adjustments for Balance of Payments purposes

	Destination						Per cent of total exports (Trade of Canada)
	United States	United Kingdom	Other Western Europe	Japan	Other countries	All countries	
	millions of dollars						
TOTAL EXPORTS (Trade of Canada)	17,118	1,589	2,054	1,800	2,647	25,208	100.0
Of which:							
Motor vehicles, engines and parts	5,197	3	29	2	130	5,361	21.3
Lumber	1,296	100	40	117	46	1,599	6.3
Crude petroleum and natural gas	1,491	—	—	—	—	1,491	5.9
Newsprint paper	1,073	76	10	7	120	1,286	5.1
Wheat	—	138	137	173	770	1,218	4.8
Copper ores and alloys	261	159	169	449	35	1,073	4.3
Wood pulp	617	62	207	97	71	1,054	4.2
Nickel ores and alloys	369	169	171	62	111	882	3.5
Fabricated iron and steel	378	20	33	2	60	493	2.0
Iron ore	304	52	76	30	—	462	1.8
Aircraft, engines and parts	364	15	39	2	37	457	1.8
Aluminum ores and alloys	221	35	45	43	53	397	1.6
Natural gas	351	—	—	—	—	351	1.4
ADJUSTMENTS							
Wheat	—	+ 16	+ 24	+ 3	+ 16	+ 59	...
Automobiles	— 52	—	—	—	—	— 52	...
Energy	+ 77	—	—	—	—	+ 77	...
Other adjustments	+ 103	— 7	— 26	+ 13	+ 34	+ 117	...
EXPORTS (adjusted for Balance of Payments)	17,246	1,598	2,052	1,816	2,697	25,409	...

Merchandise Imports 1973

Selected imports by source with adjustments for Balance of Payments purposes

	Source							Per cent of total imports (Trade of Canada)
	United States	United Kingdom	Other Western Europe	Japan	Venezuela	Other countries	All countries	
	millions of dollars							
IMPORTS (Trade of Canada)	16,512	1,005	2,029	1,018	523	2,230	23,317	100.0
Of which:								
Motor vehicles, engines and parts	5,482	74	238	260	—	5	6,059	26.0
Crude petroleum, fuel oil and other petroleum products	94	3	8	—	519	531	1,155	5.0
Chemicals and chemical products	806	52	131	19	—	15	1,023	4.4
Communication equipment	505	34	39	174	—	60	812	3.5
Fabricated iron and steel	355	45	113	107	—	32	652	2.8
Tractors and agricultural machinery	557	26	40	9	—	3	635	2.7
Aircraft, engines and parts	490	36	4	—	—	10	540	2.3
Electronic computers and office equipment	398	24	43	21	—	11	497	2.1
ADJUSTMENTS								
Automotive products	— 55	—	—	—	—	—	— 55	...
Aircraft and other equipment	+ 7	—	—	—	—	—	+ 7	...
Other adjustments	— 18	— 2	—	— 1	—	+ 30	+ 9	...
IMPORTS (adjusted for Balance of Payments)	16,446	1,003	2,029	1,017	523	2,260	23,278	...

\$116 million to merchandise exports in respect of gold sales, timing adjustments for wheat, crude petroleum and natural gas shipments, and for progress payments on and deliveries of ships. There was a net deduction of \$7 million from imports mainly reflecting purchases of gold, timing adjustments for civilian aircraft and other valuation and coverage adjustments. The net effect was to increase the recorded trade balance by \$123 million.

In the fourth quarter, the average quarterly price index of domestic exports, expressed in Canadian dollars, (1968=100) rose by over 8% over that for the previous quarter, to reach 136.2. (It should be noted that the index understates the increase somewhat as it does not include the December increase in the oil export tax of \$1.50 per barrel.) This was 24% over the 1972 fourth quarter average. The index continued to climb practically every month in 1973, moving upward from 111.4 in December 1972 to attain a high of 141.5 in December. Between September and December, the largest rises were in the food, feed, beverages and tobacco group, mainly wheat, barley, tobacco, cheese and fish; in crude materials, principally crude petroleum, natural gas, iron ore and asbestos; and in fabricated materials principally zinc, electricity, refined copper, chemicals and woodpulp. In comparison, the price index of the end products group of commodities was relatively stable, moving up by only 2 points in the quarter and 6 points in the year to 114.4. In terms of foreign currencies, the impact of these price increases on foreign buyers tended to be made stronger by the appreciation in the value of the Canadian dollar which took place in the fourth quarter.

The average quarterly import price index (1968=100) at 126.2 showed an increase of just over 3% over the third quarter and of about 15%, over the corresponding quarter of 1972. Also rising steadily every month in 1973, the import price index reached an average of 120.2 in 1973, up 10% from the 1972 average. During the fourth quarter, important increases took place in import prices of crude and fabricated materials, principally cotton, crude petroleum and fuel oil, wool, coal, steel and tin. There was, however, a significant reduction in the import price index of live animals and a smaller one in the food group, while end product prices showed only a marginal change of half of a percentage point.

The relatively steeper rise in export over import prices has brought about an improvement of over 4 points in Canada's terms of trade during the year to 103.4. The

fourth quarter improvement over the third in the terms of trade slightly exceeded that for the year as a whole.

In physical volume terms, the export index (1968=100) increased by about 14% in the fourth quarter. This substantial increase in physical volume partly reflected the clearing of the backlog of goods, resulting from the summer rail strike. During the year, the increase over 1972 in the physical volume index of exports amounted to 9%. Imports, in physical volume terms, rose by an average of 18% over the third quarter, and for the year as a whole increased by 13% over 1972.

In the fourth quarter total exports to developing countries amounted to \$547 million. Such exports include grants in the form of food and other commodities. Other financing of exports is done partly by soft loans and export credits provided through the Canadian government and its agencies. In this quarter the total value of the various commodity-oriented aid programmes of the Government of Canada amounted to a third of Canadian exports to those countries. Food and other commodity grants represented 15% of such aid while soft loans and export credits represented 52 and 33% respectively.

Total non-merchandise receipts and payments amounted to \$1,488 million and \$2,202 million respectively, with receipts for services of \$1,174 and payments for services of \$2,053. By far the bulk of the net payments of \$89 million on travel was produced by net travel expenditures in overseas countries, (mainly in Western Europe and in the United Kingdom), as Canadian travel earnings were equivalent to less than 40% of the travel disbursements by residents in these countries.

The deficit on interest and dividends totalled \$423 million in the fourth quarter. Net interest payments amounted to \$162 million. Earnings on holdings of the Exchange Fund Account continued to provide the principal source of interest receipts while interest on provincial and corporate borrowings was by far the largest component of interest payments. Dividends on direct investment abroad (mainly in overseas countries) accounted for about three quarters of total dividend receipts from non-residents. Dividend payments, largely to United States residents, were overwhelmingly made in respect of direct investment in Canada.

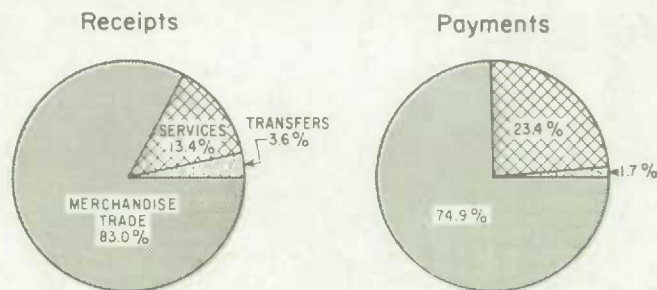
"Other service" transactions covering government transactions, miscellaneous income and a variety of business services and charges, gave rise to a deficit of \$246 mil-

lion. The largest contributor to this account, on both the receipts and payments sides, was the business services component.

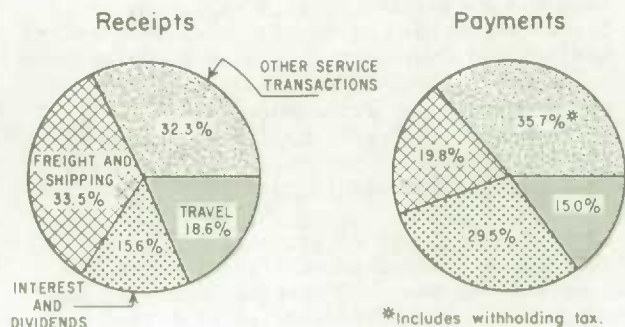
Total transfer receipts, including withholding tax, totalled \$314 million and exceeded transfer payments of \$149 million, to produce a surplus of \$165 million. The largest flow on the receipts side came from immigrant funds, at \$157 million, which reflected an important increase in the number of immigrants arriving in Canada in the fourth quarter. Official contributions amounted to \$53 million. This item represents Canada's development assistance abroad in the form of commodities, food, cash grants and services. It includes multilateral and bilateral contributions as well as government contributions through Canadian non-governmental organizations engaged in foreign aid programmes. In this quarter over 46% of such contributions was made under the international assistance programme covering economic and technical assistance while the food aid programme accounted for a third of total aid. About \$5 million were disbursed to Canadian non-governmental organizations to provide a measure of financial support to their activities in the field of development aid.

Current Account, IV Quarter 1973

Distribution of Receipts and Payments



Distribution of Service Items



Current Account - 1973

During 1973 current account transactions with non-residents produced a deficit of \$335 million. This marked a 46% decline from the \$623 million deficit of a year earlier. The contraction in the deficit was attributable to merchandise transactions, the surplus on which widened by \$523 million to \$2,131 million, despite a major reduction in Canada's bilateral trade surplus with the United States. Merchandise exports increased to \$25,409 million in 1973, for a gain of 26% over 1972, the largest growth in any year since 1951. Major price increases for some of Canada's most important export commodities accounted for more than one half of the total rise in the value of Canadian exports. There have been substantial gains in shipments to most of Canada's principal markets, with the more notable being recorded to the United States, Japan, United Kingdom, West Germany, Italy and Belgium-Luxembourg. The United States market received about 68% of total shipments in 1973 and contributed a major 62% to the increase in the value of Canadian exports. On a commodity basis, the largest increases in exports were recorded in the fabricated and crude materials sections. Apart from automotive products, which recorded the largest absolute gain, other important increases were recorded for shipments of crude petroleum, lumber, wheat, crude copper,

wood pulp, newsprint, petroleum and coal products, copper and alloys, iron ores and rapeseed.

High economic growth as reflected by a 7.1% increase in Gross National Product in real terms has meant a continuing strong demand for imports, which increased by 25% to \$23,278 million. While the value of merchandise imports rose at about the same rate as exports, the rise in imports in terms of volume was higher than that shown by exports. The rise in import prices, however, was also substantial, especially in the food and crude materials sections.

Major currency re-alignments, vis-à-vis overseas currencies during the first half of the year and higher costs for petroleum in the last three months contributed to the rising prices of imports into Canada. The largest increases in imports were recorded from the United States, Venezuela, West Germany, France, Iran and the United Kingdom. The major commodities accounting for the expansion in imports included automotive products, crude petroleum, aircraft, live animals, telecommunications and related equipment, other transportation equipment, meat, and electronic computers.

The deficit on non-merchandise transactions continued to rise in 1973, and, at \$2,466 million, was \$235 million greater than in 1972. With the exception of freight and shipping, the net balances on all the service items worsened. The largest change occurred on the interest and dividends account, as a 14% increase in payments set against a 4% growth in receipts resulted in a \$212 million expansion in the deficit to \$1,252 million. More than two thirds of the growth in this deficit was due to net dividend payments. The deficits on travel and "other services" increased by \$56 million and \$36 million, respectively, while the deficit on freight and shipping fell by \$30 million to \$52 million. Partially offsetting the larger net payments on services, there was a 25% increase in the surplus on unilateral transfers, to \$345 million. This was largely due to an increase in inheritances and immigrant receipts.

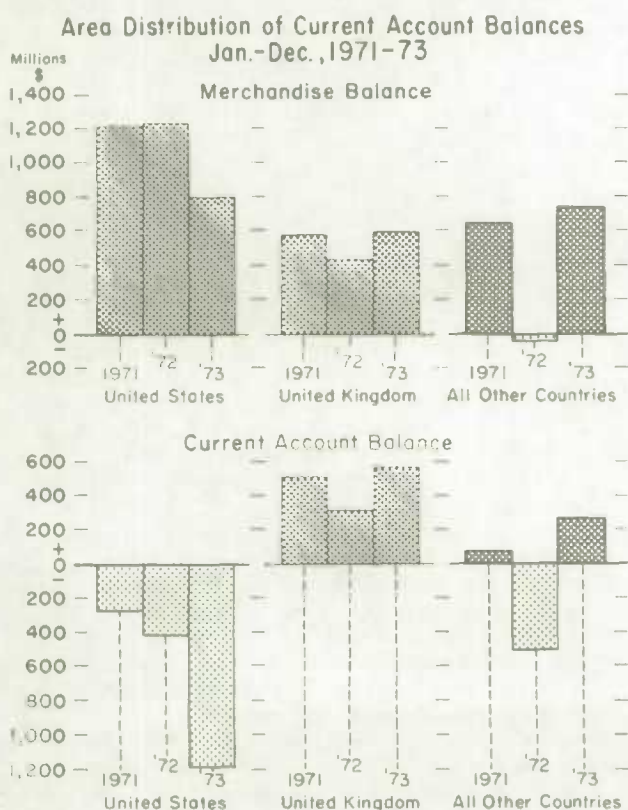
Current Account - Transactions by Area

During 1973 Canada's balance on current transactions weakened with the United States, but showed strength with the United Kingdom and all other countries. With the United States, both the merchandise and the non-merchandise balance worsened, whereas with the United Kingdom and all other countries, both balances improved, especially in the trade sector. (It should be noted that taxes

withheld have not been allocated bilaterally. Their allocation bilaterally would not affect the balance with an area but only the total levels of receipts and payments.)

With the United States, the deficit on current account rose from \$419 million in 1972 to \$1,191 million in 1973. This marked the largest deficit with the United States since 1967. Both merchandise and non-merchandise transactions contributed to the weakening in the balance. The stronger pace of imports resulted in a substantial decline in the merchandise trade surplus, which fell by 35% to \$800 million. Exports to the United States of \$17,246 million were up by 23%, reflecting the strong course of American business activity and demand over much of the year. The largest increase occurred in exports of automotive products, crude petroleum, lumber, wood pulp, newsprint, petroleum and coal products, zinc, iron ores, live animals, natural gas and electricity. Energy materials, which accounted for about 14% of shipments in 1973, contributed about 24% to the growth in exports to the United States. This expansion was led by a \$526 million or 51% increase in the value of crude petroleum shipments of which about 16% was attributable to the export tax on crude petroleum.

Following a rise of about 18% in 1972, the advance in imports from the United States continued at a strong pace, increasing by about 29% to \$16,446 million in 1973. There was a strong demand for imports in Canada as the Canadian economy in 1973 expanded at above its average long-term growth rate. The growth in imports was paced with higher purchases of automotive products, aircraft, live animals, electronic computers, other telecommunications and related equipment, miscellaneous equipment and tools and other transportation equipment. The turnaround from the \$285 million surplus in 1972 on automotive trade with the United States to a deficit of almost \$300 million was produced by a 29% increase in automotive imports set against a 14% gain in exports. In 1973 the United States increased its share in Canadian imports by almost 2 percentage points to about 71%.



On non-merchandise transactions, the deficit with the United States widened by 20%, reaching a level of almost \$2.0 billion. The expansion in the deficit was due to both services and transfers, as the deficit on services rose by \$279 million to \$2,062 million while the surplus of transfers fell by \$58 million to \$71 million. Among the services, movement on interest and dividends and "other services" accounted for almost 90% of the expansion in the deficit. Interest and dividend payments rose by \$180 million while receipts registered a

gain of \$45 million to produce an increase in the deficit on this account to \$1,166 million. On "other services", the deficit widened to a level of nearly \$1.0 billion. This was largely due to increased payments for business services and miscellaneous income. The decline in the transfers surplus was mainly due to a \$45 million decrease in inheritances and immigrant receipts.

With the United Kingdom the current account surplus rose to \$577 million, up \$266 million from 1972. The enlarged surplus arose from both merchandise and non-merchandise transactions. Merchandise exports, which registered a 3% decline in 1972 rebounded with a 16% increase in 1973 to reach a level of \$1,598 million. About half of this expansion in exports was concentrated in the fabricated materials section of exports. The major commodities accounting for the growth in exports included lumber, wheat, canned fish, nickel alloys, ships, iron ores and copper alloys. On the imports side, purchases from the United Kingdom rose by 6% to \$1,003 million. Over half of the increase in imports was in end products with imports of aircraft engines and parts recording the largest gain. The stronger growth in exports than in imports resulted in a 40% expansion in the merchandise trade surplus, which rose to \$595 million.

On non-merchandise transactions there was a substantial decline in the deficit, which fell by \$97 million to \$18 million. This marked the lowest invisible deficit with the United Kingdom since 1952. This development was due to a 31% increase in non-merchandise receipts to \$642 million. The largest increase in receipts was in the miscellaneous income account, arising from higher interest rates on private short-term holdings of foreign exchange. A 25% increase in inheritances and immigrant funds was the major factor accounting for the \$29 million increase in the surplus of \$43 million on transfers.

With all other countries there was a reversal in the current account balance, from a deficit of \$515 million in 1972 to a surplus of \$279 million in 1973. This shift in the balance was almost entirely due to merchandise transactions, as the merchandise trade balance swung into a surplus position of \$736 million from a deficit of \$53 million in 1972. Merchandise exports to this group of countries rose by more than 37% to \$6,565 million. During February 1973, Japan displaced the United Kingdom as Canada's most important overseas export market. For the year, exports to Japan rose by 88% to a level of \$1,816 million, accounting for almost half of the growth in exports to all other

countries. Copper ore, which is the leading commodity exported by Canada to Japan recorded the largest gain, in value terms. Other commodities registering substantial export gains included wheat, rapeseed, lumber, coal, barley and wood pulp. West Germany, Italy, Belgium-Luxembourg, India, France and Australia were other important markets to which exports increased. Shipments to West Germany rose by more than \$140 million while exports to Italy expanded by over \$100 million. Wheat exports, which rose by a quarter were a major contributor to the growth in exports to all other countries. A sizeable portion of the rise in the value of wheat shipments was due to the unprecedented escalation of wheat prices which has taken place since the middle of July.

Imports from all other countries increased by 20% to \$5,829 million, with purchases from Venezuela, West Germany, France, Iran, South Korea and Australia registering the largest gains. Crude petroleum, which at \$941 million represents 16% of Canada's purchases from all other countries, accounted for \$260 million or 26% of the rise in the value of imports in 1973. Venezuela and the countries in the Middle East each accounted for about 45% of this rise in crude petroleum purchases. Major increases in well-head prices in the latter part of 1973 was a significant factor contributing to the rise in the value of crude petroleum imports. The strong growth in crude petroleum imports resulted in a widening of Canada's trade deficit with the countries from which petroleum is imported, to almost three quarters of a billion dollars. Imports from Japan registered a substantial decline of \$53 million in 1973.

On non-merchandise transactions, there was a marginal decline in the deficit to \$457 million. While net payments on service items rose by over 20% to \$370 million, the deficit on transfers fell by 44% to \$87 million. The growth in the services deficit was largely due to a swing in the balance on interest and dividends from a surplus of \$64 million in 1972 to a deficit of \$20 million in 1973. This development arose from a 13% decline in interest and dividend receipts to \$210 million, set against a 30% advance in payments to \$230 million. The strong growth in payments was primarily attributable to interest payments on new provincial issues acquired by non-residents.

On freight and shipping transactions, the strong expansion in exports led to a \$74 million increase in receipts, which occasioned a 26% decline in the deficit on this account. Among the transfers, inheritances and immigrant receipts rose by almost

Current Account, 1973

Area	Merchan- dise trade	Travel	Interest and dividends	Freight and shipping	Other service transac- tions(1)	Trans- fers(1)	Total(1)	Total, by area(1)
percentage distribution								millions of dollars
Relative importance of current account items - by area								
United States:								
Receipts	84.0	5.5	2.0	4.0	3.3	1.2	100.0	20,524
Payments	75.8	4.8	7.2	3.6	7.7	0.9	100.0	21,715
United Kingdom:								
Receipts	71.3	3.5	1.7	5.5	13.1	4.9	100.0	2,240
Payments	60.3	11.9	6.2	7.6	10.0	4.0	100.0	1,663
E.E.C.:								
Receipts	77.3	3.9	1.9	6.0	6.8	4.1	100.0	2,041
Payments	66.7	7.5	8.4	5.7	9.9	1.8	100.0	2,211
Japan:								
Receipts	91.8	0.9	0.2	5.2	1.7	0.2	100.0	1,979
Payments	91.4	0.4	0.7	5.6	1.5	0.4	100.0	1,113
Other OECD:								
Receipts	78.4	3.3	1.6	7.1	6.1	3.5	100.0	974
Payments	69.2	8.4	1.9	8.3	10.0	2.2	100.0	1,256
Other countries:								
Receipts	74.1	1.9	4.6	5.3	7.4	6.7	100.0	3,249
Payments	72.9	4.8	0.4	7.4	4.0	10.5	100.0	3,384
All countries:								
Receipts	81.9	4.5	2.1	4.6	4.6	2.3	100.0	31,007
Payments	74.2	5.4	6.1	4.6	7.5	2.2	100.0	31,342
Relative importance of areas - by current account item								
United States:								
Receipts	67.9	80.6	62.2	57.9	47.1	36.3	66.2	20,524
Payments	70.7	62.2	82.5	54.1	71.7	27.3	69.3	21,715
United Kingdom:								
Receipts	6.3	5.7	5.7	8.8	20.3	15.4	7.2	2,240
Payments	4.3	11.8	5.4	8.7	7.1	9.7	5.3	1,663
E.E.C.:								
Receipts	6.2	5.7	6.0	8.8	9.6	11.8	6.6	2,041
Payments	6.3	9.9	9.7	8.7	9.4	5.7	7.0	2,211
Japan:								
Receipts	7.1	1.3	0.7	7.3	2.3	0.7	6.4	1,979
Payments	4.4	0.2	0.4	4.3	0.7	0.6	3.6	1,113
Other OECD:								
Receipts	3.0	2.3	2.4	4.9	4.1	4.8	3.1	974
Payments	3.7	6.3	1.3	7.1	5.3	4.1	4.0	1,256
Other countries:								
Receipts	9.5	4.4	23.0	12.3	16.6	31.0	10.5	3,249
Payments	10.6	9.6	0.7	17.1	5.8	52.6	10.8	3,384
All countries:								
Receipts	100.0	100.0	100.0	100.0	100.0	100.0	100.0	31,007
Payments	100.0	100.0	100.0	100.0	100.0	100.0	100.0	31,342
millions of dollars								
Totals(1), by item:								
Receipts	25,409	1,394	653	1,404	1,441	706	31,007	
Payments	23,278	1,684	1,905	1,456	2,340	679	31,342	

(1) Excludes withholding tax.

\$100 million to \$302 million. Official contributions to developing countries increased by \$29 million to \$251 million.

CAPITAL MOVEMENTS

Capital movements between Canada and

other countries in 1973 resulted in a net capital outflow of \$132 million, a change of \$974 million from net capital inflows of \$842 million in 1972. This movement, together with a current account deficit of \$335 million, resulted in a decrease in Canadian official monetary assets of \$467 million.

Capital Movements(1)

	1971	1972	1973	1972	1973				
				IVQ	IQ	IIQ	IIIQ	IVQ	
	millions of dollars								
Direct investment in Canada	+ 880	+ 715	+ 720	+ 125	+ 95	+ 215	+ 200	+ 210	
Direct investment abroad	- 220	- 385	- 590	- 69	- 55	- 85	- 55	- 395	
Portfolio transactions	+ 326	+ 1,696	+ 757	+ 570	+ 167	+ 142	+ 64	+ 384	
Other capital movements in long-term forms	- 504	- 265	- 220	- 78	+ 22	- 27	- 55	- 160	
Resident holdings of foreign currencies	+ 843	+ 466	- 541	+ 7	+ 81	- 298	- 109	- 215	
Non-resident holdings of Canadian short-term paper	+ 86	- 164	+ 127	- 51	+ 305	- 151	- 36	+ 9	
Other capital movements in short-term forms(2)	- 940	- 1,221	- 385	- 699	- 262	+ 153	- 503	+ 227	
Net capital movement	+ 471	+ 842	- 132	- 195	+ 353	- 51	- 494	+ 60	

(1) A minus sign indicates 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 items.

Net capital movements in long-term forms of \$667 million were down \$1,094 million from 1972 net inflows of \$1,761 million. The principal contributors to the decreased inflow were a substantial increase in direct investment abroad and a \$939 million decrease in net capital inflows from transactions in portfolio securities between Canadians and non-residents. The effect of adjusting long-term capital inflows to reflect the timing of security offerings is given in the accompanying statement which shows that offerings exceeded deliveries by \$114 million.

Capital movements in short-term forms led to a net capital outflow of \$799 million during the year, a decrease of \$120 million from net capital outflows of \$919 million during 1972. The decrease was a composite of a \$923 million change to a net outflow as the chartered banks in Canada increased their net asset position in foreign currencies vis-à-vis non-residents which was more than offset by a \$291 million swing owing to a net inflow from trading in money market paper and, a reduction of \$739 million in net capital outflows in the other short-term capital transactions category.

Capital Movements in Long-term Forms

Period	Actual movement	Adjusted to reflect timing of security offerings
millions of dollars		
1971	+ 482	+ 204
1972	+ 1,761	+ 1,837
1973	+ 667	+ 781
1972 I Q	+ 311	+ 310
II Q	+ 622	+ 619
III Q	+ 280	+ 314
IV Q	+ 548	+ 594
1973 I Q	+ 229	+ 179
II Q	+ 245	+ 155
III Q	+ 154	+ 109
IV Q	+ 39	+ 307

Direct Investment

The net capital inflow in long-term forms for direct investment in new and existing foreign controlled and partially controlled enterprises in Canada amounted to \$720 million during 1973, little changed from net inflows of \$715 million during 1972. During the year the total flows, both inward and outward included a number of significant non-recurring transactions reflecting the takeover by Canadians of assets formerly owned by non-residents, and special financial restructuring programmes. Special transaction not outlined in previous reports during the year include the acquisition of 62% interest in Western Realty Projects Limited by Capcount Overseas Ltd., a subsidiary of Capital and Counties Property Co. Ltd. of the United Kingdom and a substantial increase in investment in Canada Cement Lafarge Ltd. by its France based parent company.

The United States was the principal contributor of direct investment capital during 1973 although significant amounts continued to flow into Canada from the United Kingdom and other countries. Direct investment from the United States was mainly to the mining, manufacturing and merchandising sectors, while direct investment flows from the United Kingdom were concentrated in the manufacturing and financial sectors. If the total direct investment net inflows were adjusted to exclude special transactions referred to above which do not contribute directly to current capital formation in Canada or working capital, the net inflows would have amounted to about \$550 million.

Net capital outflows for Canadian direct investment abroad increased during the year to \$590 million from \$385 million during 1972. This movement was dominated by the fourth quarter acquisition of a substantial interest in Texasgulf Inc. of New York by the Canada Development Corporation. Net outflows to the United States represented about 60% of the total with approximately 20% to the United Kingdom. The balance was directed mainly to other western hemisphere countries. Canadian companies engaged in the finance, manufacturing and petroleum industries were the principal contributors.

Security Transactions

Transactions between Canada and the rest of the world in all long-term portfolio securities during 1973 led to a net capital inflow of \$757 million, a reduction of \$939 million from a net inflow of \$1,696 million during 1972. The reduced net inflow was due primarily to a \$403 million reduction in

sales of new Canadian securities abroad, a \$262 million reduction in net inflows from trading in outstanding Canadian bonds, a \$112 million increase in retirements of Canadian securities held abroad, and a \$211 million reduction in net sales of outstanding foreign securities.

Sales to non-residents of new Canadian issues amounted to \$1,353 million down from 1972 sales of \$1,756 million. Gross new issues by Canadian governments and corporations including Canada Savings Bonds and provincial borrowing through the Canada Pension Plan were down about 10% from 1972. Issues by provinces (other than to the Canada Pension Plan) and by municipal governments and their agencies, traditionally the largest users of foreign markets, however, were down nearly 20% from 1972 levels. Approximately three quarters of new issues sold abroad went to the United States with most of the rest going to continental Europe. This is in contrast to 1972 when one third of new issues were sold in continental Europe. Long-term interest rate differentials between Canada and the United States were somewhat narrower during the year with interest rates in Europe lower than in the United States. Provincial

New Issues of Canadian Bonds Sold to United States Residents

Period	Offerings	De-liveries	Undelivered(1)
millions of dollars			
1971	590	868	128
1972	1,099	1,023	204
1973	1,076	962	318
1972 I Q ..	249	250	127
II Q ..	393	396	124
III Q ..	91	57	158
IV Q ..	366	320	204
1973 I Q ..	126	176	154
II Q ..	241	300	95
III Q ..	161	206	50
IV Q ..	548	280	318

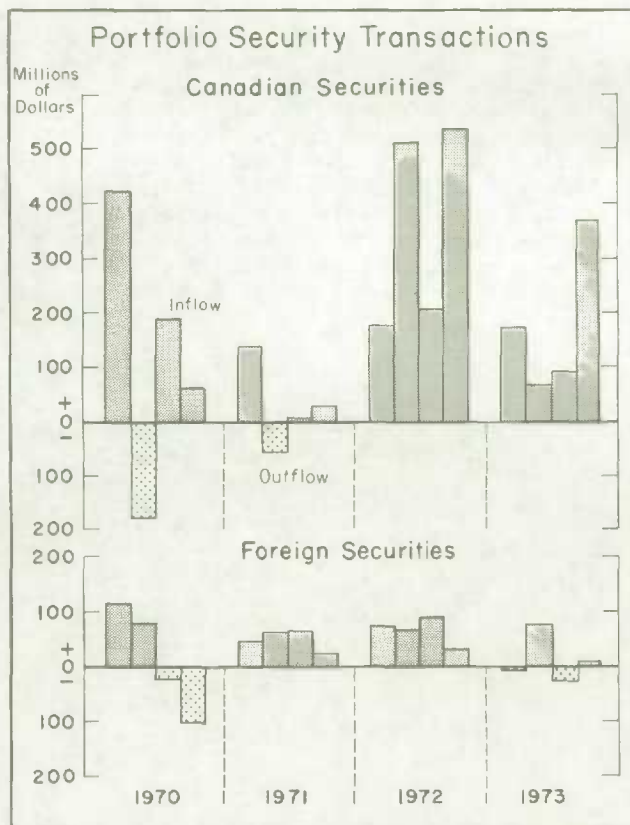
(1) At end of period.

and municipal issues in deutschmarks and Swiss francs were selling in Europe with coupon rates in the 6 1/2 to 6 3/4% range.

New issues of Government of Canada direct and guaranteed bonds sold abroad amounted to \$12 million with provincial direct and guaranteed issues at \$882 million, municipals at \$128 million and corporates at \$283 million.

Approximately 15% of the new bond issues were denominated in Canadian dollars with 60% in United States dollars and 25% in other currencies. Sales of stocks were \$48 million.

Retirements of Canadian securities held by non-residents totalled \$663 million, up \$112 million from 1972. Included in 1973 were \$110 million of Government of Canada, \$235 million of provincial direct and guaranteed, \$107 million of municipal and \$201 million of corporate issues. Of the total approximately 15% were denominated in Canadian dollars, 50% in United States dollars and the remainder in other currencies. Geo-



graphically there were net outflows of \$382 million to the United States, \$46 million to the United Kingdom, \$221 million to other European countries, and \$14 million to all other countries.

Trade in outstanding Canadian securities led to a net capital inflow of \$15 million, down \$216 million from the 1972 net inflow of \$231 million and reflected net sales of \$31 million from trade in outstanding Canadian bonds and a \$16 million outflow from net repurchases of outstanding Canadian stocks. By type of issue Canada had a net

inflow of \$17 million from trade in outstanding Government of Canada direct and guaranteed issues, a net inflow of \$10 million from provincial direct and guaranteed issues, and a net outflow of \$10 million from municipal issues and a net inflow of \$14 million from trade in corporate bonds. Geographically, Canada had net outflows of \$23 million to the United States and \$9 million to continental European countries, which were more than offset by net inflows of \$54 million and \$15 million from the United Kingdom and all other countries, respectively.

Transactions in outstanding foreign securities led to a net capital inflow of \$93 million, down \$211 million from 1972 net inflows of \$304 million. Canadians acquired, on balance, \$20 million in bonds and sold \$113 million in foreign stocks. On a geographical basis net inflows of \$74 million and \$27 million from the United States and the "all other countries" category were partially offset by a net outflow of \$7 million to the United Kingdom. Transactions with European countries other than the United Kingdom were negligible. As is normal, substantially the largest part of the trading was in United States equities with the United States.

New issues of foreign securities acquired by residents of Canada amounted to \$56 million for the year. This capital outflow was partially offset by the retirement of \$15 million of foreign securities held by residents.

Other Capital Flows in Long-term Forms

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

Development assistance outflows in the form of soft loans and advances from the Canadian government to developing countries and international development agencies totalled \$249 million in 1973, unchanged from the previous year. Of the total, 60% went to Commonwealth countries, principally in Asia and Africa. Loans and subscriptions to international development agencies during 1973 amounted to \$93 million, down \$13 million from 1972 levels.

The soft loan programme to assist developing countries was introduced by the Canadian government in the mid-sixties. The first contractual repayments under the initial loans became due during 1973. In the first quarter there was a repayment of \$5 million followed by a much smaller repayment in the third quarter. These repayments, together with those on outstanding post-war loans to European countries amounted to \$42 million during the year, \$30 million of which were made in the fourth quarter.

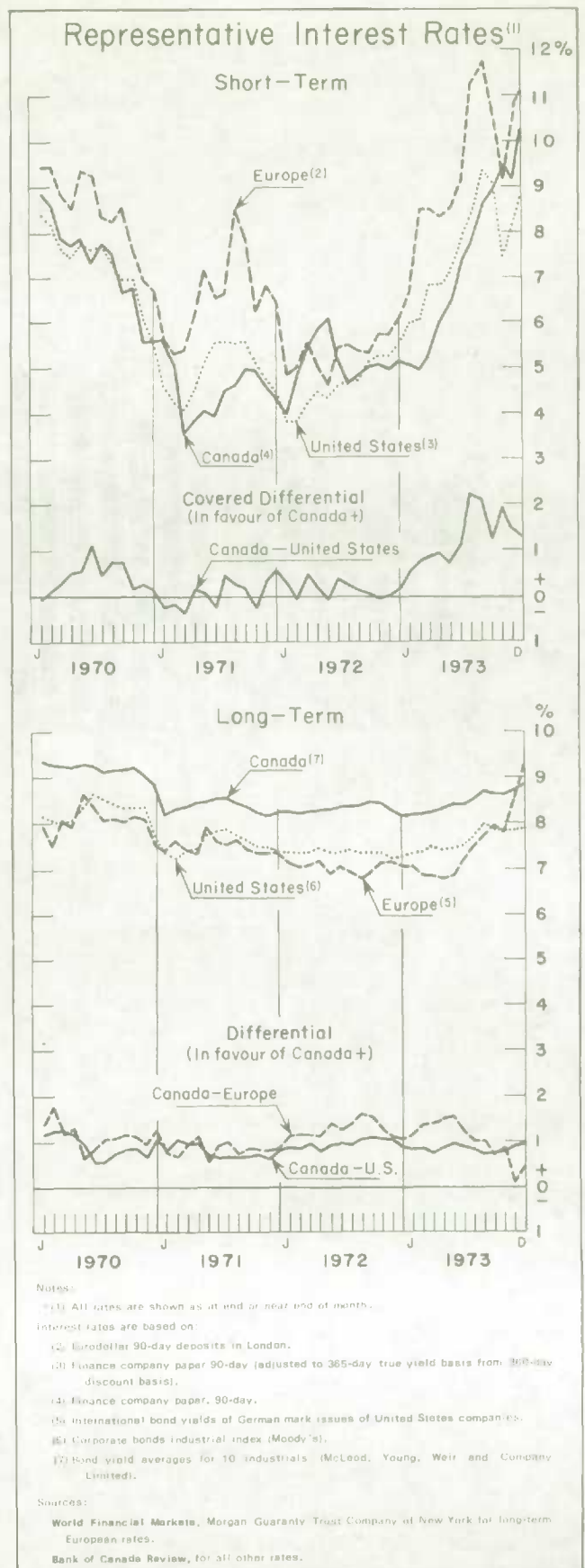
Transactions during 1973 arising from the financing of medium and long-term export credits extended directly or indirectly at the risk of the Canadian government led to a net capital outflow of \$185 million, down \$66 million from the previous year. Of the total, \$77 million represented net credits extended for the purchase of wheat, down from \$94 million in 1972. The People's Republic of China accounted for more than one half of total credit transactions for wheat during the year. Net outflows for financing non-wheat exports amounted to \$108 million, a reduction of \$49 million from the previous year.

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 inflow of \$171 million, down from a 1972 net inflow of \$198 million.

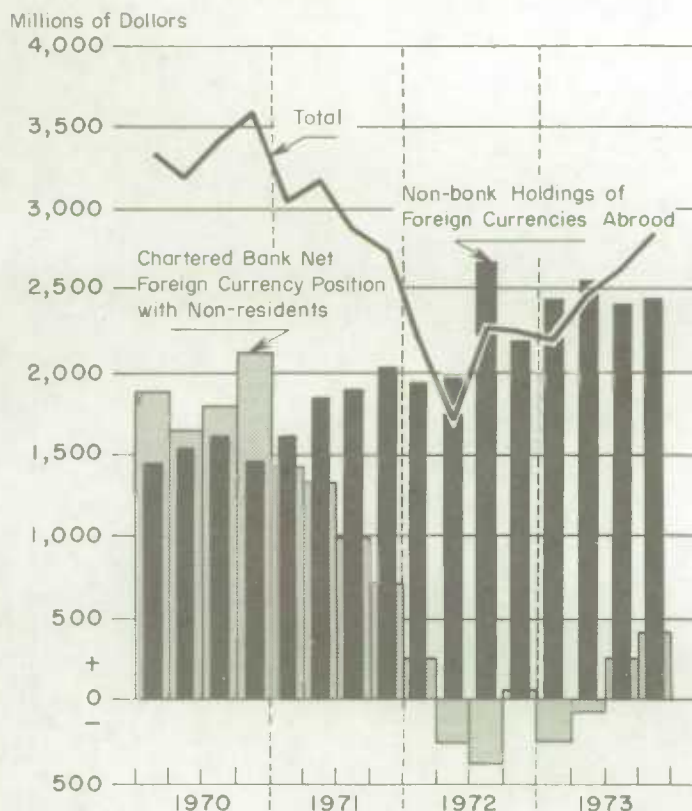
Capital Movements in Short-term Forms

Transactions of the Canadian chartered banks in foreign currency assets and liabilities with non-residents (including foreign branches) resulted in a net outflow of \$286 million, a swing of \$923 million from a net inflow of \$637 million during 1972. This movement was made up of a net inflow of \$418 million from the United Kingdom which was more than offset by net outflows of \$262 million to the United States and \$442 million to all other countries. These movements reflected an increase in both total assets and total liabilities with non-residents and the flows were the result of a build-up of net assets primarily in countries other than the United States and United Kingdom and net borrowing in the United Kingdom.

Changes in non-bank holdings of foreign currencies led to a net outflow for the year of \$255 million, an increase of \$84 million from a net outflow of \$171 million during 1972. Geographically, there was a net outflow of \$233 million to the United States, a net inflow of \$45 million from the United Kingdom and a \$67 million net outflow to other countries.



Resident Holdings of Foreign Currencies



Transactions in non-resident holdings of Canadian dollar deposits led to a net inflow of \$159 million, up \$23 million from 1972. On a geographical basis there was a net outflow of \$14 million to the United Kingdom which was more than offset by net inflows of \$54 million from the United States and \$119 million from all other countries.

An increase in holdings by international agencies of government demand liabilities in the form of non-interest bearing, non-negotiable notes, led to a net inflow of \$63 million during 1973, up from \$27 million during the previous year. These notes are issued as part of Government of Canada loans and subscriptions.

Transactions with non-residents in Government of Canada treasury bills led to a net inflow of \$11 million down from a 1972 net inflow of \$22 million.

Trading in Canadian commercial paper resulted in a net capital outflow of \$5 million during 1973, well down from a net outflow of \$119 million during 1972. Finance company paper transactions led to a \$41 million net outflow, a decrease of \$9 million from a 1973 net outflow of \$50 million while transactions in other short-term paper (prin-

cipally obligations of junior levels of government, banks, and mortgage loan companies) led to a net capital inflow of \$162 million. This latter inflow was primarily the result of large net sales of bearer deposit notes during the last three quarters.

In 1973 trading in money market instruments including treasury bills led to a net capital inflow of \$127 million, a \$291 million change from a 1972 net outflow of \$164 million. Gross transactions during the year were almost double those of 1972. Transactions in Canadian money market paper are almost exclusively with the United States. A major factor in increased non-resident holdings and activity in Canadian short-term paper was the very substantial covered interest rate differential between Canada and the United States in favour of net sales of Canadian instruments which prevailed during the year, particularly during the last three quarters. The net flows are also influenced by domestic monetary considerations and during certain periods when there is a large amount of overnight banking of paper inventories and buy-back selling, the recorded movements can be quite erratic.

Transactions in other finance company obligations led to a net inflow of \$17 million, a swing of \$38 million from a 1972 net outflow of \$21 million.

Other Short-term Capital Transactions

Period	Chartered bank Canadian dollar claims on non-residents	Short-term foreign currency bank borrowing abroad by Canadians	Other(1)	Total
millions of dollars				
1971	- 91	+ 32	- 994	- 1,053
1972	- 21	+ 31	- 1,373	- 1,363
1973	- 76	+ 165	- 713	- 624
1972 I Q	-	- 38	- 586	- 624
II Q	+ 11	- 25	- 365	- 379
III Q	+ 20	- 7	+ 410	+ 423
IV Q	- 52	+ 101	- 832	- 783
1973 I Q	- 6	+ 34	- 324	- 296
II Q	- 5	+ 258	- 94	+ 159
III Q	- 42	- 324	- 275	- 641
IV Q	- 23	+ 197	- 20	+ 154

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

All other short-term capital transactions resulted in a net capital outflow of \$624 million. Identified in this total is a \$76 million net outflow representing an increase in chartered bank Canadian dollar claims on non-residents and a \$165 million net inflow representing a net increase in short-term foreign currency bank borrowing abroad by Canadians. During 1972 there was a net outflow of \$21 million and a net inflow of \$31 million in these accounts respectively. Other identified items, principally accounts payable and receivable, Canadian short-term claims on non-residents and gold liabilities to non-residents, resulted in a net capital outflow of about \$300 million. This account also includes the balancing item representing the difference between recorded measures of current, capital and reserve movements which in 1973 recorded a net outflow of just over \$400 million, less than one third of the 1972 level.

Official International Monetary Assets and Liabilities

Canada's net official monetary assets totalled US \$5,768 million at December 31, 1973, a decrease of US \$282 million in the year. Balance of payments transactions led to a fall in reserves of US \$467 million which was partly offset by a US \$185 million revaluation of the stock of Canada's gold-based assets in October(1). These assets include gold, Special Drawing Rights and Canada's reserve position in the International Monetary Fund.

Holdings of United States dollars decreased by US \$428 million and those of other convertible currencies by US \$1 million. With disruptions to the foreign exchange markets appearing frequently in 1973 the authorities intervened to restore orderly conditions and were, on balance, buyers of Canadian dollars, particularly in the middle of the year.

Canada's holdings of monetary gold rose US \$93 million in the year to US \$927 million, all due to the revaluation of existing holdings in October. There were no significant transactions by the Canadian authorities in monetary gold and those in other gold-based assets were extremely limited in 1973.

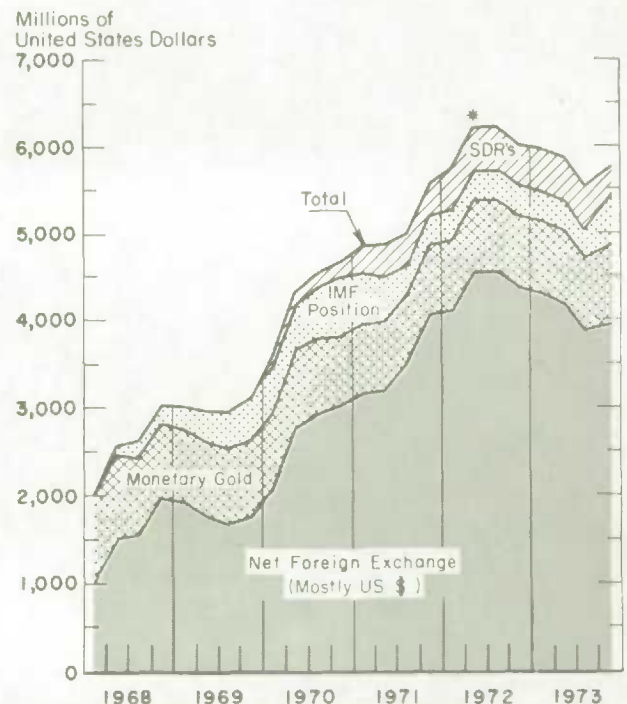
- (1) The increase in the price of monetary gold from US \$38 to US \$42.22 per ounce although announced and made effective in February was not officially implemented until October.

A number of factors contributed to this situation. The system of floating exchange rates provided an alternative to official intervention in foreign exchange markets. The sharp increase in the price of non-monetary gold which outpaced the relatively small 11% increase for monetary gold, the abolition in November of the two-tier price system for gold under which central banks of the former gold pool countries (the United States and major European countries) agreed to segregate gold transactions between central banks from the free market and some concern about the role of gold in any new international monetary system together inhibited the official use of gold-based assets for official settlements.

Special Drawing Rights (SDRs) held by Canada totalled US \$564 million at year end, an increase of US \$59 million in the year. Of this increase, US \$56 million was due to the revaluation effect in October.

Canada's reserve position in the IMF stood at US \$338 million on December 31, 1973, down US \$5 million in the year. The revaluation effect in October led to an increase of US \$36 million while transactions reduced Canada's position by US \$41 million. In keeping with current IMF practices Table 13, which shows the detail of Canada's transactions with the IMF, is now denominated in SDRs. On this basis, Canada's reserve position in the IMF was SDR 280 million at the end of the year.

Net Official Monetary Assets



* Includes a discontinuity arising from the revaluation of Canada's gold-based assets from a basis in May 1972 of approximately U.S. \$35 to U.S. \$38 and in October 1973 to U.S. \$42.22 per ounce of fine gold.

The total of the above transactions, excluding revaluation effects, led to an overall decrease in Canada's net official monetary assets during the year, expressed in Canadian dollars, of \$467 million.

The spot value of the Canadian dollar on foreign exchange markets fluctuated in the year, trading between 101.16 and 98.75 Canadian cents for US \$1.00. The spot United States dollar closed the year at 99.60 Canadian cents. The value of the Canadian dollar vis-à-vis the currencies of our major overseas trading partners fluctuated much more than against the United States dollar. On the whole there was a sharp appreciation in the value of these currencies at the beginning of 1973 which continued into the summer. In the latter part of the year some weakness in these overseas currencies was evident as they declined in value vis-à-vis both the Canadian and United States dollars. This weakness was particularly pronounced for the pound sterling so that by year-end the spot Canadian dollar was above the value recorded at the beginning of the year. The effective exchange rate change for the Canadian dollar vis-à-vis the weighted average of the currencies of its major trading partners (1971 weights) was a decrease of 1.3%.

The forward United States dollar for delivery in 90 days vis-à-vis the Canadian dollar was at a substantial discount for almost all of 1973 ranging from a high of about 3.0% in August to a small premium of about 0.12% in December on an annual yield basis. A discount on the forward United States dollar increases the yield to non-residents of a Canadian dollar investment on a United States dollar hedged basis.

Canada-United States Balance of Payments
Reconciliations, 1971 and 1972

On March 7, 1973 the results were released of reconciliations of the 1971 and 1972 Canada-United States balance of payments current account statistics. Incorporated in this exercise, where appropriate, are the results of the trade reconciliations for the same years released on November 6, 1973. Adjustments to published data included in the reconciled series have not been incorporated in the regularly published series as they cannot, as yet, be subdivided quarterly, nor extended to other years or areas other than the United States. Copies of the press releases on the balance of payments and trade reconciliations can be obtained from the Information Division, Statistics Canada.

STATISTICS OF THE CANADIAN
BALANCE OF INTERNATIONAL PAYMENTS

TABLES

TABLE 1. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS

Current Account - Not Seasonally Adjusted

Line No.	Cansim D Numbers Quarterly	Acct. No.	Item	1971				1972	
				I	II	III	IV	I	II
				millions of dollars					
		A	<u>Current receipts</u>						
1	50501	1	Merchandise exports (adjusted)(1)	4,103	4,692	4,378	4,788	4,433	5,394
2	50506	4	Service receipts:						
3	50508	15	Travel	118	297	644	187	105	298
4	50512	21	Interest and dividends	140	126	112	180	121	133
5	50516	23	Freight and shipping	265	309	294	314	260	329
6	50502	28	Other service receipts	307	335	333	349	323	326
			Total service receipts	830	1,067	1,383	1,030	809	1,086
7	50503	29	Sub-totals, exports of goods and services(2)	4,933	5,759	5,761	5,818	5,242	6,480
8	50515	30	Transfer receipts:						
9	50518	33	Inheritances and immigrants' funds	89	106	134	103	85	121
10	50716	38	Personal and institutional remittances(3)	40	41	42	42	42	43
			Withholding tax(4)	59	81	47	91	65	85
11	50525	40	Total current receipts	5,121	5,987	5,984	6,054	5,434	6,729
		B	<u>Current payments</u>						
12	50526	1	Merchandise imports (adjusted)(1)	3,398	4,123	3,746	4,267	4,185	4,967
13	50531	4	Service payments:						
14	50533	15	Travel	311	361	519	257	333	384
15	50537	21	Interest and dividends	380	367	373	579	383	387
16	50545	23	Freight and shipping	240	316	314	334	276	344
17	50715	27	Other service payments	472	526	526	552	512	561
18	50544	28	Withholding tax(4)	59	81	47	91	65	85
			Total service payments	1,462	1,651	1,779	1,813	1,569	1,723
19	50541	29	Sub-totals, imports of goods and services(2)	4,860	5,774	5,525	6,080	5,754	6,690
20	50540	30	Transfer payments:						
21	50547	33	Inheritances and emigrants' funds	39	46	56	44	43	53
22	50542	37	Personal and institutional remittances(3)	52	54	54	55	56	57
			Official contributions	38	32	66	65	38	53
23	50550	40	Total current payments	4,989	5,906	5,701	6,244	5,891	6,853
		C	<u>Current account balance</u>						
24	50551	1	Merchandise trade	+ 705	+ 569	+ 632	+ 521	+ 248	+ 427
25	50718	4	Service transactions:						
26	50719	15	Travel	- 193	- 64	+ 125	- 70	- 228	- 68
27	50720	21	Interest and dividends	- 240	- 241	- 261	- 399	- 262	- 234
28	50721	23	Freight and shipping	+ 25	- 7	- 20	- 20	- 16	- 15
29	50722	27	Other service transactions	- 165	- 191	- 193	- 203	- 189	- 235
30	50556	28	Withholding tax	- 59	- 81	- 47	- 91	- 65	- 85
			Balance on service transactions	- 632	- 584	- 396	- 783	- 760	- 637
31	50558	29	Balance on goods and services	+ 73	- 15	+ 236	- 262	- 512	- 210
32	50557	39	Net transfers	+ 59	+ 96	+ 47	+ 72	+ 55	+ 86
33	50555	40	Total current account balance	+ 132	+ 81	+ 283	- 190	- 457	- 124

(1) Trade of Canada figures with certain valuation, coverage and timing adjustments appropriate for balance of payments - See Table 5.

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

TABLE 1. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS

Current Account - Not Seasonally Adjusted

1972		1973				1971	1972	1973	Acct. No.	Cansim D Numbers Annual	Line No.
III	IV	I	II	III	IV						
millions of dollars											
4,580	5,772	5,687	6,599	5,845	7,278	17,961	20,179	25,409	A 1	50001	1
631	196	122	345	709	218	1,246	1,230	1,394	4	50006	2
189	184	159	156	155	183	558	627	653	15	50008	3
282	347	304	364	342	394	1,182	1,218	1,404	21	50012	4
317	345	341	346	375	379	1,324	1,311	1,441	23	50016	5
1,419	1,072	926	1,211	1,581	1,174	4,310	4,386	4,892	28	50002	6
5,999	6,844	6,613	7,810	7,426	8,452	22,271	24,565	30,301	29	50003	7
126	111	71	115	171	157	432	443	514	30	50015	8
44	47	48	48	48	48	165	176	192	33	50018	9
43	95	76	75	58	109	278	288	318	38	50215	10
6,212	7,097	6,808	8,048	7,703	8,766	23,146	25,472	31,325	40	50025	11
4,343	5,076	5,272	6,054	5,376	6,576	15,534	18,571	23,278	B 1	50026	12
509	256	419	417	541	307	1,448	1,464	1,684	4	50031	13
351	566	449	438	412	606	1,699	1,667	1,905	15	50033	14
325	355	309	366	375	406	1,204	1,300	1,456	21	50037	15
527	574	546	589	580	625	2,076	2,174	2,340	23	50045	16
43	95	76	75	58	109	278	288	318	27	50216	17
1,755	1,846	1,799	1,885	1,966	2,053	6,705	6,893	7,703	28	50044	18
6,098	6,922	7,071	7,939	7,342	8,629	22,239	25,464	30,981	29	50041	19
51	35	51	54	52	36	185	182	193	30	50040	20
57	57	58	58	59	60	215	227	235	33	50047	21
74	57	63	53	82	53	201	222	251	37	50042	22
6,280	7,071	7,243	8,104	7,535	8,778	22,840	26,095	31,660	40	50050	23
+ 237	+ 696	+ 415	+ 545	+ 469	+ 702	+ 2,427	+ 1,608	+ 2,131	C 1	50051	24
+ 122	- 60	- 297	- 72	+ 168	- 89	- 202	- 234	- 290	4		25
- 162	- 382	- 290	- 282	- 257	- 423	- 1,141	- 1,040	- 1,252	15		26
- 43	- 8	- 5	- 2	- 33	- 12	- 22	- 82	- 52	21		27
- 210	- 229	- 205	- 243	- 205	- 246	- 752	- 863	- 899	23		28
- 43	- 95	- 76	- 75	- 58	- 109	- 278	- 288	- 318	27		29
- 336	- 774	- 873	- 674	- 385	- 879	- 2,395	- 2,507	- 2,811	28	50056	30
- 99	- 78	- 458	- 129	+ 84	- 177	+ 32	- 899	- 680	29	50058	31
+ 31	+ 104	+ 23	+ 73	+ 84	+ 165	+ 274	+ 276	+ 345	39	50057	32
- 68	+ 26	- 435	- 56	+ 168	- 12	+ 306	- 623	- 335	40	50055	33

(3) Personal and institutional remittances include those for pensions.

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

TABLE 1. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS - ~~Continued~~

Capital Account(5) - Not Seasonally Adjusted

Line No.	Cansim D Numbers Quarterly	Acct. No.	Item	1971				1972	
				I	II	III	IV	I	II
				millions of dollars					
		D	Direct investment(6):						
34	50560	21	In Canada	+ 322	+ 153	+ 169	+ 236	+ 232	+ 204
35	50564	25	Abroad	- 142	- 29	+ 16	- 65	- 105	- 86
			Portfolio transactions						
			Canadian securities:						
36	50677	30	Outstanding bonds	- 31	- 24	- 21	- 18	+ 7	+ 35
37	50576	31	Outstanding stocks	- 42	- 27	- 59	- 16	- 13	- 15
38	50586 + 50678	32	New issues	+ 309	+ 369	+ 228	+ 280	+ 317	+ 631
39	50587 + 50679	33	Retirements	- 97	- 373	- 140	- 216	- 136	- 136
			Foreign securities:						
40	50600	35	Outstanding issues	+ 54	+ 72	+ 72	+ 61	+ 78	+ 98
41	50608	37	New issues	- 11	- 11	- 8	- 37	- 10	- 32
42	50616	38	Retirements	+ 3	+ 2	+ 3	+ 4	+ 3	+ 3
			Loans and subscriptions - Government of Canada:						
43	50624 + 50626	40	Advances	- 24	- 37	- 46	- 85	- 32	- 84
44	50629 + 50700	44	Repayments	-	+ 7	-	+ 29	-	+ 7
45	50630	48	Columbia River Treaty	-	-	-	+ 24	-	-
46	50632	49	Export credits directly or indirectly at risk of the Government of Canada	- 25	- 79	- 75	- 51	- 50	- 83
47	50650	50	Other long-term capital transactions	- 14	+ 3	- 85	- 46	+ 20	+ 80
48	50687	E 1	Balance of capital movements in long-term forms (lines 34-47)	+ 302	+ 26	+ 54	+ 100	+ 311	+ 622
49	50659	D 61	Resident holdings of foreign currencies: Chartered bank net foreign currency position with non-residents	+ 693	+ 104	+ 328	+ 279	+ 458	+ 506
50	50660	65	Non-bank holdings of foreign currencies abroad	- 163	- 221	- 33	- 144	+ 89	- 28
			Non-resident holdings of Canadian:						
51	50652	71	Dollar deposits	+ 50	+ 22	- 51	+ 71	+ 64	- 8
52	50654	72	Government demand liabilities	-	-	-	+ 50	- 25	- 2
53	50656	74	Treasury bills	- 2	- 1	+ 14	- 14	-	+ 31
54	50667	75	Commercial paper	- 24	+ 25	+ 24	+ 28	- 17	- 85
55	50668	76	Finance company paper	- 72	- 14	- 8	+ 55	+ 105	- 20
56	50669	77	Other short-term paper	- 41	- 5	+ 6	+ 115	+ 166	- 152
57	50676	81	Other finance company obligations	- 4	- 9	- 5	- 11	- 7	- 39
58	50686	82	Other short-term capital transactions(7)	- 823	- 1	- 470	+ 241	- 624	- 379
59	50688	E 2	Balance of capital movements in short-term forms (lines 49-58)	- 386	- 100	- 195	+ 670	+ 209	- 176
60	50689	E 3	Total net capital balance	- 84	- 74	- 141	+ 770	+ 520	+ 446
61	50710	J	Allocation of Special Drawing Rights	+ 119	-	-	-	+ 117	-
		K	Net official monetary movements(8):						
62	50713	4	Official international reserves	+ 167	+ 7	+ 142	+ 580	+ 180	+ 222
63	50714	5	Official monetary liabilities	-	-	-	-	-	-
64	50712	6	Net official monetary movements	+ 167	+ 7	+ 142	+ 580	+ 180	+ 222

(5) 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.

(6) Exclusive of undistributed profits.

TABLE 1. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS - Concluded

Capital Account(5) - Not Seasonally Adjusted

1972		1973				1971	1972	1973	Acct. No.	Cansim D Numbers Annual	Line No.
III	IV	I	II	III	IV						
millions of dollars											
+ 154	+ 125	+ 95	+ 215	+ 200	+ 210	+ 880	+ 715	+ 720	D 21	50060	34
- 125	- 69	- 55	- 85	- 55	- 395	- 220	- 385	- 590	25	50064	35
+ 138	+ 113	+ 16	+ 2	- 34	+ 47	- 94	+ 293	+ 31	30	50068	36
- 43	+ 9	- 48	- 102	+ 29	+ 105	- 144	- 62	- 16	31	50076	37
+ 222	+ 586	+ 313	+ 412	+ 250	+ 378	+ 1,186	+ 1,756	+ 1,353	32	50084	38
- 110	- 169	- 108	- 244	- 153	- 158	- 826	- 551	- 663	33	50092	39
+ 93	+ 35	- 2	+ 75	- 28	+ 48	+ 259	+ 304	+ 93	35	50100	40
- 7	- 9	- 7	- 5	- 3	- 41	- 67	- 58	- 56	37	50108	41
+ 3	+ 5	+ 3	+ 4	+ 3	+ 5	+ 12	+ 14	+ 15	38	50116	42
- 38	- 95	- 39	- 64	- 49	- 97	- 192	- 249	- 249	40	50124 + 50126	43
-	+ 30	+ 5	+ 7	-	+ 30	+ 36	+ 37	+ 42	44	50127 + 50129	44
-	-	+ 1	-	-	-	+ 24	-	+ 1	48	50130	45
- 57	- 61	- 23	- 76	- 58	- 28	- 230	- 251	- 185	49	50132	46
+ 30	+ 48	+ 78	+ 106	+ 52	- 65	- 142	+ 198	+ 171	50	50150	47
+ 280	+ 548	+ 229	+ 245	+ 154	+ 39	+ 482	+ 1,761	+ 667	E 1	50187	48
+ 140	- 467	+ 322	- 168	- 259	- 181	+ 1,404	+ 637	- 286	D 61	50159	49
- 706	+ 474	- 241	- 130	+ 150	- 34	- 561	- 171	- 255	65	50160	50
+ 55	+ 25	+ 26	- 3	+ 107	+ 29	+ 92	+ 136	+ 159	71	50152	51
-	+ 54	-	+ 2	-	+ 61	+ 50	+ 27	+ 63	72	50154	52
- 5	- 4	- 15	- 2	+ 36	- 8	- 3	+ 22	+ 11	74	50156	53
+ 14	- 31	+ 66	- 26	- 16	- 29	+ 53	- 119	- 5	75	50167	54
- 119	- 16	+ 35	+ 12	- 82	- 6	- 39	- 50	- 41	76	50168	55
- 31	-	+ 219	- 135	+ 26	+ 52	+ 75	- 17	+ 162	77	50169	56
+ 20	+ 5	+ 8	- 5	+ 31	- 17	- 29	- 21	+ 17	81	50176	57
+ 423	- 783	- 296	+ 159	- 641	+ 154	- 1,053	- 1,363	- 624	82	50186	58
- 209	- 743	+ 124	- 296	- 648	+ 21	- 11	- 919	- 799	E 2	50188	59
+ 71	- 195	+ 353	- 51	- 494	+ 60	+ 471	+ 842	- 132	E 3	50189	60
-	-	-	-	-	-	+ 119	+ 117	-	J	50210	61
+ 3	- 169	- 82	- 107	- 326	+ 48	+ 896	+ 336	- 467	K 4	50213	62
-	-	-	-	-	-	-	-	-	5	50214	63
+ 3	- 169	- 82	- 107	- 326	+ 48	+ 896	+ 336	- 467	6	50212	64

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

(8) For detailed composition of official monetary assets see Table 15.

TABLE 2. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS

Current Account - Seasonally Adjusted

Cansim D Numbers Quarterly	Acct. No.	Item	1971			
			I	II	III	IV
			millions of dollars			
	A	<u>Current receipts</u>				
60501	1	Merchandise exports (adjusted)(1)	4,347	4,407	4,594	4,613
		Service receipts:				
60506	4	Travel	324	303	308	311
60508	15	Interest and dividends	148	131	131	148
60512	21	Freight and shipping	292	294	296	300
60711	23	Other service receipts	312	331	340	341
60710	28	Total service receipts	1,076	1,059	1,075	1,100
60722	29	Sub-totals, exports of goods and services(2)	5,423	5,466	5,669	5,713
		Transfer receipts:				
60515	30	Inheritances and immigrants' funds	119	96	109	108
60713	33	Personal and institutional remittances(3)	40	40	43	42
60726	38	Withholding tax(4)	67	69	66	76
60525	40	Total current receipts	5,649	5,671	5,887	5,939
	B	<u>Current payments</u>				
60526	1	Merchandise imports (adjusted)(1)	3,605	3,792	3,964	4,173
		Service payments:				
60531	4	Travel	342	345	363	398
60533	15	Interest and dividends	391	389	412	507
60537	21	Freight and shipping	280	294	309	321
60715	23	Other service payments	480	506	538	552
60725	27	Withholding tax(4)	67	69	66	76
60714	28	Total service payments	1,560	1,603	1,688	1,854
60723	29	Sub-totals, imports of goods and services(2)	5,165	5,395	5,652	6,027
		Transfer payments:				
60540	30	Inheritances and emigrants' funds	47	47	47	44
60717	33	Personal and institutional remittances(3)	52	53	55	55
60542	37	Official contributions	48	37	50	66
60550	40	Total current payments	5,312	5,532	5,804	6,192
	C	<u>Current account balance</u>				
60551	1	Merchandise trade	+ 742	+ 615	+ 630	+ 440
		Service transactions:				
60554	4	Travel	- 18	- 42	- 55	- 87
60556	15	Interest and dividends	- 243	- 258	- 281	- 359
60557	21	Freight and shipping	+ 12	-	- 13	- 21
60719	23	Other service transactions	- 168	- 175	- 198	- 211
60727	27	Withholding tax	- 67	- 69	- 66	- 76
60718	28	Total service transactions	- 484	- 544	- 613	- 754
60724	29	Balance on goods and services	+ 258	+ 71	+ 17	- 314
60720	39	Net transfers	+ 79	+ 68	+ 66	+ 61
60555	40	Total current account balance	+ 337	+ 139	+ 83	- 253

(1) Trade of Canada figures with certain valuation, coverage 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

1972				1973				Acct. No.	Cansim D Numbers Quarterly
I	II	III	IV	I	II	III	IV		
millions of dollars									
								A	
4,672	5,034	4,870	5,603	6,005	6,237	6,216	6,951	1	60501
290	306	308	326	340	352	346	356	4	60506
128	140	207	152	163	165	172	153	15	60508
287	313	286	332	336	347	352	369	21	60512
329	322	324	336	347	345	380	369	23	60711
1,034	1,081	1,125	1,146	1,186	1,209	1,250	1,247	28	60710
5,706	6,115	5,995	6,749	7,191	7,446	7,466	8,198	29	60722
113	110	103	117	99	112	140	163	30	60515
42	42	45	47	48	47	49	48	33	60713
73	73	62	80	84	63	82	89	38	60726
5,934	6,340	6,205	6,993	7,422	7,668	7,737	8,498	40	60525
								B	
4,299	4,551	4,607	5,014	5,553	5,538	5,777	6,410	1	60526
364	350	355	395	451	401	375	457	4	60531
391	391	392	493	462	465	465	513	15	60533
321	319	320	340	359	341	371	385	21	60537
524	538	540	572	565	569	593	613	23	60715
73	73	62	80	84	63	82	89	27	60725
1,673	1,671	1,669	1,880	1,921	1,839	1,886	2,057	28	60714
6,072	6,222	6,276	6,894	7,474	7,377	7,663	8,467	29	60723
51	53	43	35	59	52	44	38	30	60540
56	56	58	57	58	58	59	60	33	60717
47	61	57	57	71	62	63	55	37	60542
6,226	6,392	6,434	7,043	7,662	7,549	7,829	8,620	40	60550
								C	
+ 273	+ 483	+ 263	+ 589	+ 452	+ 699	+ 439	+ 541	1	60551
- 74	- 44	- 47	- 69	- 111	- 49	- 29	- 101	4	60554
- 263	- 251	- 185	- 341	- 299	- 300	- 293	- 360	15	60556
- 34	- 6	- 34	- 8	- 23	+ 6	- 19	- 16	21	60557
- 195	- 216	- 216	- 236	- 218	- 224	- 213	- 244	23	60719
- 73	- 73	- 62	- 80	- 84	- 63	- 82	- 89	27	60727
- 639	- 590	- 544	- 734	- 735	- 630	- 636	- 810	28	60718
- 366	- 107	- 281	- 145	- 283	+ 69	- 197	- 269	29	60724
+ 74	+ 55	+ 52	+ 95	+ 43	+ 50	+ 105	+ 147	39	60720
- 292	- 52	- 229	- 50	- 240	+ 119	- 92	- 122	40	60555

(3) Personal and institutional remittances include those for pensions.

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

TABLE 3. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS

By Area(1) - Not Seasonally Adjusted

Line No.	Item	1971				1972	
		I	II	III	IV	I	II
		millions of dollars					
	<u>United States</u>						
1	Merchandise exports (adjusted)	2,773	3,199	2,883	3,227	3,265	3,745
2	Non-merchandise receipts	563	758	1,068	696	564	773
3	Total current receipts	3,336	3,957	3,951	3,923	3,829	4,518
4	Merchandise imports (adjusted)	2,488	2,941	2,558	2,886	2,883	3,450
5	Non-merchandise payments	1,005	1,123	1,174	1,274	1,082	1,184
6	Total current payments	3,493	4,064	3,732	4,160	3,965	4,634
	Balance						
7	Merchandise trade	+ 285	+ 258	+ 325	+ 341	+ 382	+ 295
8	Non-merchandise transactions	- 442	- 365	- 106	- 578	- 518	- 411
9	Current account balance	- 157	- 107	+ 219	- 237	- 136	- 116
	Capital movements(2):						
10	In long-term forms	+ 261	+ 165	+ 188	+ 157	+ 376	+ 513
11	In short-term forms	+ 100	- 61	- 153	+ 878	+ 9	- 1,074
12	Total net capital balance	+ 361	+ 104	+ 35	+ 1,035	+ 385	- 561
	<u>United Kingdom</u>						
13	Merchandise exports (adjusted)	321	383	344	365	269	431
14	Non-merchandise receipts	111	138	152	147	97	123
15	Total current receipts	432	521	496	512	366	554
16	Merchandise imports (adjusted)	173	215	216	231	230	266
17	Non-merchandise payments	120	154	202	137	125	156
18	Total current payments	293	369	418	368	355	422
	Balance						
19	Merchandise trade	+ 148	+ 168	+ 128	+ 134	+ 39	+ 165
20	Non-merchandise transactions	- 9	- 16	- 50	+ 10	- 28	- 33
21	Current account balance	+ 139	+ 152	+ 78	+ 144	+ 11	+ 132
	Capital movements(2):						
22	In long-term forms	+ 36	- 4	- 41	+ 25	- 11	- 18
23	In short-term forms	- 313	+ 20	+ 22	+ 20	+ 78	+ 777
24	Total net capital balance	- 277	+ 16	- 19	+ 45	+ 67	+ 759

See footnotes at end of table.

TABLE 3. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS

By Area(1) - Not Seasonally Adjusted

1971		1973				1971	1972	1973	Line No.
III	IV	I	II	III	IV				
millions of dollars									
3,112	3,900	4,083	4,587	3,813	4,763	12,082	14,022	17,246	1
1,036	685	590	802	1,132	754	3,085	3,058	3,278	2
4,148	4,585	4,673	5,389	4,945	5,517	15,167	17,080	20,524	3
2,897	3,557	3,746	4,380	3,661	4,659	10,873	12,787	16,446	4
1,167	1,279	1,246	1,318	1,300	1,405	4,576	4,712	5,269	5
4,064	4,836	4,992	5,698	4,961	6,064	15,449	17,499	21,715	6
+ 215	+ 343	+ 337	+ 207	+ 152	+ 104	+ 1,209	+ 1,235	+ 800	7
- 131	- 594	- 656	- 516	- 168	- 651	- 1,491	- 1,654	- 1,991	8
+ 84	- 251	- 319	- 309	- 16	- 547	- 282	- 419	- 1,191	9
+ 135	+ 250	+ 74	+ 388	+ 310	+ 201	+ 771	+ 1,274	+ 973	10
+ 701	- 976	+ 706	- 842	- 726	- 47	+ 764	- 1,340	- 909	11
+ 836	- 726	+ 780	- 454	- 416	+ 154	+ 1,535	- 66	+ 64	12
281	392	366	398	363	471	1,413	1,373	1,598	13
126	144	140	160	178	164	548	490	642	14
407	536	506	558	541	635	1,961	1,863	2,240	15
199	252	252	266	238	247	835	947	1,003	16
184	140	140	156	210	154	613	605	660	17
383	392	392	422	448	401	1,448	1,552	1,663	18
+ 82	+ 140	+ 114	+ 132	+ 125	+ 224	+ 578	+ 426	+ 595	19
- 58	+ 4	-	+ 4	- 32	+ 10	- 65	- 115	- 18	20
+ 24	+ 144	+ 114	+ 136	+ 93	+ 234	+ 513	+ 311	+ 577	21
+ 39	+ 1	+ 25	+ 10	+ 23	- 81	+ 16	+ 11	- 23	22
- 640	+ 108	- 536	+ 732	+ 252	- 12	- 251	+ 323	+ 436	23
- 601	+ 109	- 511	+ 742	+ 275	- 93	- 235	+ 334	+ 413	24

See footnotes at end of table.

TABLE 3. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS - *Continued*

By Area(1) - Not Seasonally Adjusted

Line No.	Item	1971				1972	
		I	II	III	IV	I	II
		millions of dollars					
	<u>E.E.C.(3)</u>						
25	Merchandise exports (adjusted)						
26	Non-merchandise receipts						
27	Total current receipts						
28	Merchandise imports (adjusted)						
29	Non-merchandise payments						
30	Total current payments						
	Balance						
31	Merchandise trade						
32	Non-merchandise transactions						
33	Current account balance						
	<u>Japan</u>						
34	Merchandise exports (adjusted)						
35	Non-merchandise receipts						
36	Total current receipts						
37	Merchandise imports (adjusted)						
38	Non-merchandise payments						
39	Total current payments						
	Balance						
40	Merchandise trade						
41	Non-merchandise transactions						
42	Current account balance						
						not available	
	<u>Other OECD(4)</u>						
43	Merchandise exports (adjusted)						
44	Non-merchandise receipts						
45	Total current receipts						
46	Merchandise imports (adjusted)						
47	Non-merchandise payments						
48	Total current payments						
	Balance						
49	Merchandise trade						
50	Non-merchandise transactions						
51	Current account balance						
	<u>Other</u>						
52	Merchandise exports (adjusted)						
53	Non-merchandise receipts						
54	Total current receipts						
55	Merchandise imports (adjusted)						
56	Non-merchandise payments						
57	Total current payments						
	Balance						
58	Merchandise trade						
59	Non-merchandise transactions						
60	Current account balance						

See footnotes at end of table.

TABLE 3. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS - Continued

By Area(1) - Not Seasonally Adjusted

1972		1973				1971	1972	1973	Line No.
III	IV	I	II	III	IV				
millions of dollars									
		261	368	419	530			1,578	25
		78	115	142	128			463	26
		339	483	561	658			2,041	27
		332	369	368	406			1,475	28
		164	175	219	178			736	29
		496	544	587	584			2,211	30
		- 71	- 1	+ 51	+ 124			+ 103	31
		- 86	- 60	- 77	- 50			- 273	32
		- 157	- 61	- 26	+ 74			- 170	33
		318	465	467	566			1,816	34
		31	41	44	47			163	35
		349	506	511	613			1,979	36
		252	272	222	271			1,017	37
		22	26	21	27			96	38
		274	298	243	298			1,113	39
		+ 66	+ 193	+ 245	+ 295			+ 799	40
		+ 9	+ 15	+ 23	+ 20			+ 67	41
not available		+ 75	+ 208	+ 268	+ 315	not available		+ 866	42
		164	165	187	248			764	43
		43	52	54	61			210	44
		207	217	241	309			974	45
		188	205	205	271			869	46
		81	90	104	112			387	47
		269	295	309	383			1,256	48
		- 24	- 40	- 18	- 23			- 105	49
		- 38	- 38	- 50	- 51			- 177	50
		- 62	- 78	- 68	- 74			- 282	51
		495	616	596	700			2,407	52
		163	204	250	225			842	53
		658	820	846	925			3,249	54
		502	562	682	722			2,468	55
		242	210	247	217			916	56
		744	772	929	939			3,384	57
		- 7	+ 54	- 86	- 22			- 61	58
		- 79	- 6	+ 3	+ 8			- 74	59
		- 86	+ 48	- 83	- 14			- 135	60

See footnotes at end of table.

TABLE 3. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS - Concluded

By Area(1) - Not Seasonally Adjusted

Line No.	Item	1971				1972	
		I	II	II	IV	I	II
		millions of dollars					
	<u>Rest of the Sterling Area</u>						
61	Merchandise exports (adjusted)	172	178	174	185	139	157
62	Non-merchandise receipts	80	90	95	103	86	93
63	Total current receipts	252	268	269	288	225	250
64	Merchandise imports (adjusted)	99	167	167	194	153	197
65	Non-merchandise payments	73	69	87	114	81	80
66	Total current payments	172	236	254	308	234	277
	Balance						
67	Merchandise trade	+ 73	+ 11	+ 7	- 9	- 14	- 40
68	Non-merchandise transactions	+ 7	+ 21	+ 8	- 11	+ 5	+ 13
69	Current account balance	+ 80	+ 32	+ 15	- 20	- 9	- 27
	<u>Other OECD (Europe)(5)</u>						
70	Merchandise exports(adjusted)	386	411	363	401	299	393
71	Non-merchandise receipts	102	119	117	110	94	127
72	Total current receipts	488	530	480	511	393	520
73	Merchandise imports(adjusted)	275	346	335	388	361	435
74	Non-merchandise payments	204	211	269	203	211	226
75	Total current payments	479	557	604	591	572	661
	Balance						
76	Merchandise trade	+ 111	+ 65	+ 28	+ 13	- 62	- 42
77	Non-merchandise transactions	- 102	- 92	- 152	- 93	- 117	- 99
78	Current account balance	+ 9	- 27	- 124	- 80	- 179	- 141
	<u>Other</u>						
79	Merchandise exports(adjusted)	451	521	614	610	461	668
80	Non-merchandise receipts	103	109	127	119	95	134
81	Total current receipts	554	630	741	729	556	802
82	Merchandise imports(adjusted)	363	454	470	568	558	619
83	Non-merchandise payments	130	145	176	158	142	155
84	Total current payments	493	599	646	726	700	774
	Balance						
85	Merchandise trade	+ 88	+ 67	+ 144	+ 42	- 97	+ 49
86	Non-merchandise transactions	- 27	- 36	- 49	- 39	- 47	- 21
87	Current account balance	+ 61	+ 31	+ 95	+ 3	- 144	+ 28
	<u>All Countries</u>						
88	Merchandise exports(adjusted)	4,103	4,692	4,378	4,788	4,433	5,394
89	Non-merchandise receipts(6)	1,018	1,295	1,606	1,266	1,001	1,335
90	Total current receipts	5,121	5,987	5,984	6,054	5,434	6,729
91	Merchandise imports(adjusted)	3,398	4,123	3,746	4,267	4,185	4,967
92	Non-merchandise payments(6)	1,591	1,783	1,955	1,977	1,706	1,886
93	Total current payments	4,989	5,906	5,701	6,244	5,891	6,853
	Balance						
94	Merchandise trade	+ 705	+ 569	+ 632	+ 521	+ 248	+ 427
95	Non-merchandise transactions	- 573	- 488	- 349	- 711	- 705	- 551
96	Current account balance	+ 132	+ 81	+ 283	- 190	- 457	- 124
	Capital movements:						
97	In long-term forms	+ 302	+ 26	+ 54	+ 100	+ 311	+ 622
98	In short-term forms	- 386	- 100	- 195	+ 670	+ 209	- 176
99	Total net capital balance	- 84	- 74	- 141	+ 770	+ 520	+ 446
100	Allocation of Special Drawing Rights	+ 119	-	-	-	+ 117	-
101	Net official monetary movements	+ 167	+ 7	+ 142	+ 580	+ 180	+ 322

(1) Comparison of transactions by area between 1973 and earlier periods can only be made for the United States, United Kingdom and globally.

(2) Capital movements by area are available at this time only for Canada's transactions with the United States, United Kingdom and globally.

(3) Includes Belgium, Denmark, Federal Republic of Germany, France, Ireland, Italy, Luxembourg and the Netherlands.

TABLE 3. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS - Concluded

By Area(1) - Not Seasonally Adjusted

1972		1973				1971	1972	1973	Line No.
III	IV	I	II	III	IV				
millions of dollars									
150	192					709	648		61
137	149					368	435		62
267	341					1,077	1,083		63
196	231					627	777		64
92	90					343	343		65
288	321					970	1,120		66
- 36	- 39					+ 82	- 129		67
+ 15	+ 59					+ 25	+ 92		68
- 21	+ 20					+ 107	- 37		69
352	476					1,561	1,520		70
127	124					448	472		71
479	600					2,009	1,992		72
439	428					1,344	1,663		73
274	231					887	942		74
713	659					2,231	2,605	not available	75
- 87	+ 48					+ 217	- 143		76
- 147	- 107					- 439	- 470		77
- 234	- 59					- 222	- 613		78
575	812					2,196	2,616		79
192	128					458	550		80
868	940					2,654	3,166		81
612	608					1,855	2,397		82
177	160					609	634		83
789	768					2,464	3,031		84
+ 63	+ 204					+ 341	+ 219		85
+ 16	- 32					- 151	- 84		86
+ 72	+ 172					+ 190	+ 135		87
4,580	5,772	5,687	6,599	5,845	7,278	17,961	20,179	25,409	88
1,632	1,325	1,121	1,449	1,858	1,488	5,185	5,293	5,916	89
6,212	7,097	6,808	8,048	7,703	8,766	23,146	25,472	31,325	90
4,343	5,076	5,272	6,054	5,376	6,576	15,534	18,571	23,278	91
1,937	1,995	1,971	2,050	2,159	2,202	7,306	7,524	8,382	92
6,250	7,071	7,243	8,104	7,535	8,778	22,840	26,095	31,660	93
+ 237	+ 696	+ 415	+ 545	+ 469	+ 702	+ 2,427	+ 1,608	+ 2,131	94
- 305	- 670	- 850	- 601	- 301	- 714	- 2,121	- 2,231	- 2,466	95
- 68	+ 26	- 435	- 56	+ 168	- 12	+ 306	- 623	- 335	96
+ 280	+ 548	+ 229	+ 245	+ 154	+ 39	+ 482	+ 1,761	+ 667	97
- 209	- 743	+ 124	- 296	- 648	+ 21	- 11	- 919	- 799	98
+ 71	- 195	+ 353	- 51	- 494	+ 60	+ 471	+ 842	- 132	99
-	-	-	-	-	-	+ 119	+ 117	-	100
+ 3	- 169	- 82	- 107	- 326	+ 48	+ 896	+ 336	- 467	101

(4) Includes Australia, Austria, Finland, Greece, Iceland, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, and Turkey.

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

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

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

Current Account - Not Seasonally Adjusted

Line No.	Cansim D Numbers Quarterly	Acct. No.	Item	1971				1972	
				I	II	III	IV	I	II
		A	<u>Current receipts</u>						
1	51501	1	Merchandise exports (adjusted)(1)	2,773	3,199	2,883	3,227	3,265	3,745
			Service receipts:						
2	51506	4	Travel	103	253	576	160	87	241
3	51508	15	Interest and dividends	97	82	82	102	87	91
4	51512	21	Freight and shipping	144	179	167	180	159	194
5	51516	23	Other service receipts	155	172	158	175	165	173
6	51502	28	Total service receipts	499	686	983	617	498	699
7	51503	29	Sub-totals, exports of goods and services	3,272	3,885	3,866	3,844	3,763	4,444
			Transfer receipts:						
8	51515	30	Inheritances and immigrants' funds ..	36	42	54	49	36	42
9	51518	33	Personal and institutional remittances(2)	28	30	31	30	30	32
10	51525	40	Total current receipts	3,336	3,957	3,951	3,923	3,829	4,518
		B	<u>Current payments</u>						
11	51526	1	Merchandise imports (adjusted)(1)	2,488	2,941	2,558	2,886	2,883	3,450
			Service payments:						
12	51531	4	Travel	216	234	291	157	229	335
13	51533	15	Interest and dividends	308	308	306	522	312	309
14	51537	21	Freight and shipping	121	163	161	157	140	186
15	51545	23	Other service payments	323	376	373	400	358	404
16	51544	28	Total service payments	968	1,081	1,131	1,236	1,039	1,134
17	51541	29	Sub-totals, imports of goods and services	3,456	4,022	3,689	4,122	3,922	4,584
			Transfer payments:						
18	51540	30	Inheritances and emigrants' funds ...	24	28	29	24	28	35
19	51547	33	Personal and institutional remittances(2)	13	14	14	14	15	15
20	51542	37	Official contributions	-	-	-	-	-	-
21	51550	40	Total current payments	3,493	4,064	3,732	4,160	3,965	4,634
		C	<u>Current account balance</u>						
22	51551	1	Merchandise trade	+ 285	+ 258	+ 325	+ 341	+ 382	+ 295
			Service transactions:						
23		4	Travel	- 113	+ 19	+ 285	+ 3	- 142	+ 6
24		15	Interest and dividends	- 211	- 226	- 224	- 420	- 225	- 218
25		21	Freight and shipping	+ 23	+ 16	+ 6	+ 23	+ 19	+ 8
26		23	Other service transactions	- 168	- 204	- 215	- 225	- 193	- 231
27	51556	28	Balance on service transactions ...	- 469	- 395	- 148	- 619	- 541	- 435
28	51558	29	Balance on goods and services ...	- 184	- 137	+ 177	- 278	- 159	- 145
29	51557	39	Net transfers	+ 27	+ 30	+ 42	+ 41	+ 23	+ 20
30	51555	40	Total current account balance	- 157	- 107	+ 219	- 237	- 136	- 116

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

TABLE . CANADA'S BILATERAL ACCOUNT WITH THE UNITED STATES

Current Account - Not Seasonally Adjusted

1972		1973				1971	1972	1973	Acct. No.	Cansim D Numbers Annual	Line No.
III	IV	I	II	III	IV						
millions of dollars											
3,112	3,900	4,083	4,587	3,813	4,763	12,082	14,022	17,246	A 1	51001	1
543	152	96	269	591	168	1,092	1,023	1,124	4	51006	2
85	98	99	96	97	114	363	361	406	15	51008	3
170	196	183	217	196	217	670	719	813	21	51012	4
153	167	162	164	169	184	660	658	679	23	51016	5
951	613	540	746	1,053	683	2,785	2,761	3,022	28	51002	6
4,063	4,513	4,623	5,333	4,866	5,446	14,867	16,783	20,268	29	51003	7
53	37	20	26	42	35	181	168	123	30	51015	8
32	35	30	30	37	36	119	129	133	33	51018	9
4,148	4,585	4,673	5,389	4,945	5,517	15,167	17,080	20,524	40	51025	10
2,897	3,557	3,746	4,380	3,661	4,659	10,873	12,787	16,446	B 1	51026	11
300	155	277	278	313	179	898	919	1,047	4	51031	12
277	494	365	360	326	521	1,444	1,392	1,572	15	51033	13
174	189	163	200	204	220	602	689	787	21	51037	14
375	407	390	428	413	447	1,472	1,544	1,678	23	51045	15
1,126	1,245	1,195	1,266	1,256	1,367	4,416	4,544	5,084	28	51044	16
4,023	4,802	4,941	5,646	4,917	6,026	15,289	17,331	21,530	29	51041	17
26	19	35	36	27	21	105	108	119	30	51040	18
15	15	16	16	17	17	55	60	66	33	51047	19
-	-	-	-	-	-	-	-	-	37	51042	20
4,064	4,836	4,992	5,698	4,961	6,064	15,449	17,499	21,715	40	51050	21
+ 215	+ 343	+ 337	+ 207	+ 152	+ 104	+ 1,209	+ 1,235	+ 800	C 1	51051	22
+ 243	- 3	- 181	- 9	+ 278	- 11	+ 194	+ 104	+ 77	4		23
- 192	- 396	- 266	- 264	- 229	- 407	- 1,081	- 1,031	- 1,166	15		24
- 4	+ 7	+ 20	+ 17	- 8	- 3	+ 68	+ 30	+ 26	21		25
- 222	- 240	- 228	- 264	- 244	- 263	- 812	- 886	- 999	23		26
- 175	- 632	- 655	- 520	- 203	- 684	- 1,631	- 1,783	- 2,062	28	51056	27
+ 40	- 289	- 318	- 313	- 51	- 580	- 422	- 548	- 1,262	29	51058	28
+ 44	+ 38	- 1	+ 4	+ 35	+ 33	+ 140	+ 129	+ 71	39	51057	29
+ 84	- 251	- 319	- 309	- 16	- 547	- 282	- 419	- 1,191	40	51055	30

(2) Personal and institutional remittances include those for pensions.

TABLE 4. CANADA'S BILATERAL ACCOUNT WITH THE UNITED STATES - Continued

Capital Account(3) - Not Seasonally Adjusted

Line No.	Cansim D Numbers Quarterly	Acct. No.	Item	1971				1972	
				I	II	III	IV	I	II
				millions of dollars					
		D	Direct investment(4):						
31	51560	21	In Canada	+ 202	+ 80	+ 106	+ 171	+ 211	+ 166
32	51564	25	Abroad	- 48	- 34	- 11	- 18	- 52	- 56
			Portfolio transactions						
			Canadian securities:						
33	51568	30	Outstanding bonds	- 15	- 23	- 16	- 18	- 13	- 6
34	51576	31	Outstanding stocks	- 17	- 9	- 9	- 6	- 24	- 6
35	51584	32	New issues	+ 215	+ 333	+ 161	+ 176	+ 268	+ 399
36	51592	33	Retirements	- 85	- 265	- 97	- 185	- 91	- 90
			Foreign securities:						
37	51600	35	Outstanding issues	+ 54	+ 91	+ 74	+ 52	+ 77	+ 86
38	51608	37	New issues	- 8	- 8	- 5	- 4	- 2	- 5
39	51616	38	Retirements	+ 1	+ 1	+ 2	+ 2	+ 1	+ 2
			Loans and subscriptions - Government of Canada:						
40	51624	40	Advances	-	-	-	-	-	-
41	51627	44	Repayments	-	-	-	-	-	-
42	51630	48	Columbia River Treaty	-	-	-	+ 24	-	-
43	51632	49	Export credits directly or indirectly at risk of the Government of Canada	-	- 1	-	-	-	-
44	51650	50	Other long-term capital transactions	- 38	-	- 17	- 37	+ 1	+ 25
45	51687	E 1	Balance of capital movements in long-term forms(lines 31-44)	+ 261	+ 165	+ 188	+ 157	+ 376	+ 513
			Resident holdings of foreign currencies:						
46	51659	D 61	Chartered bank net foreign currency position with non-residents	+ 672	+ 84	+ 334	+ 435	+ 271	- 312
47	51660	65	Non-bank holdings of foreign currencies abroad	+ 88	- 50	+ 84	- 13	+ 9	- 46
			Non-resident holdings of Canadian:						
48	51652	71	Dollar deposits	+ 35	- 15	- 25	+ 27	+ 29	- 38
49	51654	72	Government demand liabilities	-	-	-	-	-	-
50	51656	74	Treasury bills	-	-	+ 2	- 2	-	-
51	51667	75	Commercial paper	- 23	+ 25	+ 24	+ 28	- 17	- 84
52	51668	76	Finance company paper	- 39	+ 23	- 6	+ 58	+ 106	- 21
53	51669	77	Other short-term paper	- 43	- 3	+ 7	+ 115	+ 165	- 150
54	51676	81	Other finance company obligations	- 4	- 6	- 5	- 10	- 12	- 41
55	51686	82	Other short-term capital transactions(5)	- 586	- 119	- 568	+ 240	- 542	- 381
56	51688	E 2	Balance of capital movements in short-term forms (lines 46-55)	+ 100	- 61	- 153	+ 878	+ 3	- 1,074
57	51689	E 3	Total net capital balance	+ 361	+ 104	+ 35	+ 1,035	+ 385	- 561
58	51690	F	Total current and capital account balance	+ 204	- 3	+ 254	+ 798	+ 249	- 677

(3) 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.

(4) Exclusive of undistributed profits.

TABLE A. CANADA'S BILATERAL ACCOUNT WITH THE UNITED STATES - Concluded

Capital Account(3) - Not Seasonally Adjusted

1972		1973				1971	1972	1973	Acct. No.	Cansim D Numbers Annual	Line No.
III	IV	I	II	III	IV						
millions of dollars											
+ 105	+ 87	+ 17	+ 179	+ 159	+ 130	+ 559	+ 569	+ 485	D 21	51060	31
+ 5	- 35	- 23	- 65	- 13	- 265	- 111	- 138	- 366	25	51064	32
+ 19	- 4	- 8	- 5	- 25	+ 11	- 72	- 4	- 27	30	51068	33
- 81	- 35	- 68	- 83	+ 32	+ 139	- 41	- 146	+ 20	31	51076	34
+ 63	+ 326	+ 182	+ 302	+ 210	+ 296	+ 885	+ 1,056	+ 990	32	51084	35
- 93	- 141	- 79	- 103	- 56	- 144	- 632	- 415	- 382	33	51092	36
+ 86	+ 24	- 17	+ 73	- 30	+ 47	+ 271	+ 273	+ 73	35	51100	37
- 3	- 2	- 1	- 1	- 1	- 1	- 25	- 12	- 4	37	51108	38
+ 2	+ 2	+ 2	+ 2	+ 2	+ 2	+ 6	+ 7	+ 8	38	51116	39
-	-	-	-	-	-	-	-	-	40	51124	40
-	-	-	-	-	-	-	-	-	44	51127	41
-	-	+ 1	-	-	-	+ 24	-	+ 1	48	51130	42
-	- 4	- 3	-	-	- 4	- 1	- 6	- 7	49	51132	43
+ 32	+ 32	+ 71	+ 89	+ 32	- 10	- 92	+ 90	+ 182	50	51150	44
+ 135	+ 250	+ 74	+ 388	+ 310	+ 201	+ 771	+ 1,274	+ 973	E 1	51187	45
+ 435	- 132	+ 579	- 560	- 208	- 73	+ 1,525	+ 262	- 262	D 61	51159	46
- 10	- 24	+ 37	- 124	- 40	- 106	+ 109	- 71	- 233	65	51160	47
+ 47	- 31	+ 13	- 29	+ 45	+ 25	+ 22	+ 7	+ 54	71	51152	48
-	-	-	-	-	-	-	-	-	72	51154	49
- 1	-	+ 7	- 7	+ 1	+ 2	-	- 1	+ 3	74	51156	50
+ 13	- 30	+ 66	- 26	- 16	- 29	+ 54	- 118	+ 5	75	51167	51
- 120	- 17	+ 36	+ 13	- 82	- 7	+ 36	- 52	- 40	76	51168	52
- 53	+ 21	+ 220	- 137	+ 26	+ 54	+ 76	- 17	+ 163	77	51169	53
+ 20	+ 5	+ 10	- 6	+ 30	- 20	- 25	- 28	+ 14	81	51176	54
+ 370	- 768	- 262	+ 34	- 482	+ 107	- 1,033	- 1,322	- 603	82	51186	55
+ 701	- 976	+ 706	- 842	- 726	- 47	+ 764	- 1,340	- 909	E 2	51188	56
+ 36	- 726	+ 780	- 454	- 416	+ 154	+ 1,535	- 66	+ 64	E 3	51189	57
+ 920	- 977	+ 461	- 763	- 432	- 393	+ 1,253	- 485	- 1,127	F	51190	58

(3) 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	1971				1972				1973				1971	1972	1973
	I	II	III	IV	I	II	III	IV	I	II	III	IV			
millions of dollars															
Trade of Canada EXPORTS (including re-exports)	4,079	4,631	4,352	4,758	4,432	5,356	4,508	5,768	5,609	6,610	5,827	7,162	17,820	20,064	25,208
Adjustments:															
Gold	+ 26	+ 26	+ 20	+ 27	+ 36	+ 36	+ 29	+ 30	+ 43	+ 32	+ 41	+ 36	+ 99	+ 131	+ 152
Wheat	- 18	+ 37	- 5	- 18	+ 5	+ 12	+ 38	- 44	+ 19	+ 9	- 24	+ 55	- 4	+ 11	+ 59
Energy	+ 5	- 7	+ 5	+ 16	+ 7	- 9	+ 9	+ 20	+ 23	- 11	+ 16	+ 49	+ 19	+ 27	+ 77
Aircraft and other adjustments	+ 11	+ 5	+ 6	+ 5	- 47	- 1	- 4	- 2	- 7	- 41	- 15	- 24	+ 27	- 54	- 87
Equals merchandise exports adjusted to balance of payments basis	4,103	4,692	4,378	4,788	4,433	5,394	4,580	5,772	5,687	6,599	5,845	7,278	17,961	20,179	25,409
Trade of Canada IMPORTS	3,429	4,103	3,765	4,320	4,223	5,013	4,352	5,079	5,250	6,082	5,402	6,583	15,617	18,667	23,317
Adjustments:															
Automotive products ..	- 25	- 1	- 3	- 50	- 39	- 38	- 7	-	- 9	-	- 46	-	- 79	- 84	- 55
Aircraft and other equipment	+ 2	+ 29	- 7	+ 5	+ 7	-	+ 5	-	+ 37	- 21	+ 2	- 11	+ 29	+ 12	+ 7
Gold	+ 1	+ 1	+ 1	+ 2	+ 5	+ 3	+ 3	+ 9	+ 6	+ 5	+ 30	+ 17	+ 5	+ 20	+ 58
Other adjustments	- 9	- 9	- 10	- 10	- 11	- 11	- 10	- 12	- 12	- 12	- 12	- 13	- 38	- 44	- 49
Equals merchandise imports adjusted to balance of payments basis	3,398	4,123	3,746	4,267	4,185	4,967	4,343	5,076	5,272	6,054	5,376	6,576	15,534	18,571	23,278
Trade balance on balance of payments basis	+ 705	+ 569	+ 632	+ 521	+ 248	+ 427	+ 237	+ 696	+ 415	+ 545	+ 469	+ 702	+ 2,427	+ 1,608	+ 2,131

TABLE 6. INTEREST AND DIVIDENDS

	1971				1972				1973				1971	1972	1973
	I	II	III	IV	I	II	III	IV	I	II	III	IV			
	millions of dollars														
Receipts															
Interest	57	57	57	79	55	58	60	82	61	67	69	92	250	255	289
Dividends	83	69	55	101	66	75	129	102	98	89	86	91	308	372	364
Totals	140	126	112	180	121	133	189	184	159	156	155	183	558	627	653
Payments															
Interest	195	202	196	192	204	212	203	228	221	252	221	254	785	847	948
Dividends	185	165	177	387	179	155	148	338	228	186	191	352	914	820	957
Totals	380	367	373	579	383	367	351	566	449	438	412	606	1,699	1,667	1,905

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

	1971				1972				1973				1971	1972	1973
	I	II	III	IV	I	II	III	IV	I	II	III	IV			
millions of dollars															
<u>Receipts</u>															
Government transactions	36	46	42	57	49	51	44	47	41	42	36	41	181	191	160
Miscellaneous income(1)	91	99	109	99	81	71	77	88	96	95	125	108	398	317	424
Business services and other transactions	180	190	182	193	193	204	196	210	204	209	214	230	745	803	857
Totals	307	335	333	349	323	326	317	345	341	346	375	379	1,324	1,311	1,441
<u>Payments</u>															
Government transactions	62	47	49	48	66	51	49	56	66	56	58	59	206	222	239
Miscellaneous income(1)	132	140	138	145	131	138	128	139	133	147	149	163	555	536	592
Business services and other transactions	278	339	339	359	315	372	350	379	347	386	373	403	1,315	1,416	1,509
Totals	472	526	526	552	512	561	527	574	546	589	580	625	2,076	2,174	2,340

(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.

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

	1971				1972				1973				1971	1972	1973
	I	II	III	IV	I	II	III	IV	I	II	III	IV			
	millions of dollars														
Asia	18	26	29	20	15	20	22	18	15	21	25	21	93	75	82
Africa	2	6	13	13	13	12	11	17	12	17	13	11	34	53	53
Western Hemisphere	3	3	4	2	3	3	3	6	5	4	2	5	12	15	16
Other	-	-	-	-	-	-	-	-	5	-	-	-	-	-	5
<u>International investment agencies</u>															
Asia	-	-	-	-	-	-	-	-	-	-	1	-	-	-	1
Africa	-	-	-	-	-	-	-	-	-	-	5	-	-	-	5
Western Hemisphere	1	2	-	-	1	33	2	-	1	22	2	-	3	36	25
Global	-	-	-	50	-	16	-	54	1	-	1	60	50	70	62
Totals	24	37	46	85	32	84	38	95	39	64	49	97	192	249	249

TABLE 9. Portfolio Transactions in Canadian Securities - Outstanding, New Issues, Retirements

Line No.	Type of issue	1971				1972			
		I	II	III	IV	I	II	III	IV
		millions of dollars							
		Trade in outstanding securities							
	<u>Bonds and debentures</u>								
	Government of Canada:								
1	Direct	- 21	- 2	- 7	-	+ 12	+ 27	+ 60	+ 49
2	Guaranteed	- 2	- 3	- 1	- 2	+ 3	- 1	+ 5	-
	Provincial government:								
3	Direct	- 3	- 7	- 2	- 5	+ 7	-	+ 16	+ 24
4	Guaranteed	- 2	+ 3	- 1	- 3	- 2	+ 12	+ 48	+ 33
5	Municipal government								
	(including institutions) ...	- 1	- 4	- 4	- 1	- 6	- 4	- 3	+ 3
6	Corporations	- 2	- 11	- 6	- 7	- 7	+ 1	+ 12	+ 4
7	Sub-totals	- 31	- 24	- 21	- 18	+ 7	+ 35	+ 138	+ 113
8	<u>Common and preferred stocks</u>	- 42	- 27	- 59	- 16	- 13	- 15	- 43	+ 9
9	Totals	- 73	- 51	- 80	- 34	- 6	+ 20	+ 95	+ 122
		New issues							
	<u>Bonds and debentures</u>								
	Government of Canada:								
10	Direct	+ 3	+ 7	+ 7	+ 10	+ 3	+ 16	+ 5	+ 4
11	Guaranteed	-	-	-	-	-	-	-	-
	Provincial government:								
12	Direct	+ 65	+ 217	+ 48	+ 38	+ 53	+ 376	+ 115	+ 177
13	Guaranteed	+ 131	+ 4	+ 59	+ 163	+ 143	+ 100	+ 23	+ 161
14	Municipal government								
	(including institutions) ...	+ 5	+ 13	-	+ 8	+ 19	+ 30	+ 33	+ 84
15	Corporations	+ 101	+ 118	+ 108	+ 59	+ 74	+ 105	+ 35	+ 150
16	Sub-totals	+ 305	+ 359	+ 222	+ 278	+ 292	+ 627	+ 212	+ 576
17	<u>Common and preferred stocks</u>	+ 4	+ 10	+ 6	+ 2	+ 25	+ 4	+ 10	+ 10
18	Totals	+ 309	+ 369	+ 228	+ 280	+ 317	+ 631	+ 222	+ 586
		Retirements							
	<u>Bonds and debentures</u>								
	Government of Canada:								
19	Direct	- 1	- 10	- 1	- 9	- 1	- 8	- 8	- 26
20	Guaranteed	-	-	-	- 10	-	-	-	-
	Provincial government:								
21	Direct	- 12	- 167	- 19	- 27	- 36	- 37	- 54	- 44
22	Guaranteed	- 13	- 32	- 25	- 23	- 30	- 5	- 4	- 6
23	Municipal government								
	(including institutions) ...	- 23	- 23	- 27	- 26	- 25	- 21	- 11	- 38
24	Corporations	- 47	- 140	- 68	- 119	- 43	- 64	- 33	- 52
25	Sub-totals	- 96	- 372	- 140	- 214	- 135	- 135	- 110	- 166
26	<u>Common and preferred stocks</u>	- 1	- 1	-	- 2	- 1	- 1	-	- 3
27	Totals	- 97	- 373	- 140	- 216	- 136	- 136	- 110	- 169

TABLE 9. Portfolio Transactions in Canadian Securities - Outstanding, New Issues, Retirements - Concluded

1973				1971	1972	1973	Line No.
I	II	III	IV				
millions of dollars							
Trade in outstanding securities							
+ 10 - 3 + 6 + 4 - 3 + 2 + 16 - 48 - 32	- 2 - 1 - 3 + 2 - 3 + 9 + 2 - 102 - 100	- 14 - 2 - 4 - 11 - 5 + 2 - 34 + 29 - 5	+ 30 - 1 - 1 + 17 + 1 + 1 + 47 + 105 + 152	- 30 - 8 - 17 - 3 - 10 - 26 - 94 - 144 - 238	+ 148 + 7 + 47 + 91 - 10 + 10 + 293 - 62 + 231	+ 24 - 7 - 2 + 12 - 10 + 14 + 31 - 16 + 15	1 2 3 4 5 6 7 8 9
New issues							
+ 5 - + 34 + 190 + 17 + 50 + 296 + 17 + 313	- - + 161 + 60 + 50 + 137 + 408 + 4 + 412	+ 1 - + 26 + 146 + 11 + 63 + 247 + 3 + 250	+ 6 - + 180 + 85 + 50 + 33 + 354 + 24 + 378	+ 27 - + 368 + 357 + 26 + 386 + 1,164 + 22 + 1,186	+ 29 - + 721 + 427 + 166 + 364 + 1,707 + 49 + 1,756	+ 12 - + 401 + 481 + 128 + 283 + 1,305 + 48 + 1,353	10 11 12 13 14 15 16 17 18
Retirements							
- 2 - - 36 - 15 - 19 - 36 - 108 - - 108	- 96 - - 52 - 13 - 17 - 62 - 240 - 4 - 244	- 4 - - 60 - 8 - 34 - 47 - 153 - - 153	- 8 - - 33 - 18 - 37 - 56 - 152 - 6 - 158	- 21 - 10 - 225 - 93 - 99 - 374 - 822 - 4 - 826	- 43 - - 171 - 45 - 95 - 192 - 546 - 5 - 551	- 110 - - 181 - 54 - 107 - 201 - 653 - 10 - 663	19 20 21 22 23 24 25 26 27

TABLE 10. 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
			Western Hemisphere	Asia	Africa	Other					
millions of dollars											
Credits extended											
1971	420	23	109	74	11	31	172	255	165	297	123
1972	496	56	114	71	16	25	214	271	225	407	89
1973	495	34	126	46	32	33	224	288	207	407	88
1972 I	96	4	37	15	5	12	23	29	67	83	13
II	120	10	23	19	3	4	61	70	50	112	8
III	124	9	30	22	5	6	52	86	38	93	31
IV	156	33	24	15	3	3	78	86	70	119	37
1973 I	102	5	24	15	2	8	48	43	59	78	24
II	142	10	16	15	6	4	91	101	41	126	16
III	130	6	53	6	10	12	43	91	39	108	22
IV	121	13	33	10	14	9	42	53	68	95	26
Credits repaid											
1971	190	2	41	26	2	2	117	137	53	129	61
1972	245	—	47	49	5	5	139	177	68	166	79
1973	310	4	63	59	8	6	170	211	99	229	81
1972 I	46	—	12	9	1	—	24	30	16	31	15
II	37	—	9	8	1	1	18	20	17	19	18
III	67	—	15	18	1	2	31	48	19	42	25
IV	95	—	11	14	2	2	66	79	16	74	21
1973 I	79	1	18	9	1	1	49	57	22	60	19
II	66	1	13	10	2	1	39	38	28	52	14
III	72	1	21	25	2	1	22	41	31	44	28
IV	93	1	11	15	3	3	60	75	18	73	20
Net credits extended											
1971	+ 230	+ 21	+ 68	+ 48	+ 9	+ 29	+ 55	+ 118	+ 112	+ 168	+ 62
1972	+ 251	+ 56	+ 67	+ 22	+ 11	+ 20	+ 75	+ 94	+ 157	+ 241	+ 10
1973	+ 185	+ 30	+ 63	— 13	+ 24	+ 27	+ 54	+ 77	+ 108	+ 178	+ 7
1972 I	+ 50	+ 4	+ 25	+ 6	+ 4	+ 12	— 1	— 1	+ 51	+ 52	— 2
II	+ 83	+ 10	+ 14	+ 11	+ 2	+ 3	+ 43	+ 50	+ 33	+ 93	— 10
III	+ 57	+ 9	+ 15	+ 4	+ 4	+ 4	+ 21	+ 38	+ 19	+ 51	+ 6
IV	+ 61	+ 33	+ 13	+ 1	+ 1	+ 1	+ 12	+ 7	+ 54	+ 45	+ 16
1973 I	+ 23	+ 4	+ 6	+ 6	+ 1	+ 7	— 1	— 14	+ 37	+ 18	+ 5
II	+ 76	+ 9	+ 3	+ 5	+ 4	+ 3	+ 52	+ 63	+ 13	+ 74	+ 2
III	+ 58	+ 5	+ 32	— 19	+ 8	+ 11	+ 21	+ 50	+ 8	+ 64	— 6
IV	+ 28	+ 12	+ 22	— 5	+ 11	+ 6	— 18	— 22	+ 50	+ 22	+ 6
Credits outstanding											
December 31, 1973 ...	1,307	111	386	493	48	177	92	525	782	1,030	277

(1) Medium and long-term.

Note: Credits extended represent a capital outflow.

TABLE 11. Foreign Currency Assets and Liabilities of Head Offices and Branches in Canada of the Canadian Chartered Banks

	Net transactions												Amount out- stand- ing December 31, 1973
	1972				1973				1971	1972	1973		
	I	II	III	IV	I	II	III	IV					
millions of dollars													
Assets with residents of:													
United States	- 141	+ 244	- 141	- 49	- 152	+ 421	+ 177	+ 81	- 933	- 87	+ 527		2,582
Other countries	+ 241	+ 156	+ 338	+ 553	+ 56	+ 703	+ 802	+ 1,596	+ 319	+ 1,288	+ 3,157		9,314
Total non-resident	+ 100	+ 400	+ 197	+ 504	- 96	+ 1,124	+ 979	+ 1,677	- 614	+ 1,201	+ 3,684		11,896
Canada	- 13	- 121	+ 35	- 1	+ 91	- 27	- 17	+ 128	- 43	- 100	+ 175		1,220
Totals	+ 87	+ 279	+ 232	+ 503	- 5	+ 1,097	+ 962	+ 1,805	- 657	+ 1,101	+ 3,859		13,116
Liabilities with residents of:													
United States	+ 130	- 68	+ 294	- 181	+ 427	- 139	- 31	+ 8	+ 592	+ 175	+ 265		1,971
Other countries	+ 428	+ 974	+ 43	+ 218	- 201	+ 1,095	+ 751	+ 1,488	+ 198	+ 1,663	+ 3,133		9,517
Total non-resident	+ 558	+ 906	+ 337	+ 37	+ 226	+ 956	+ 720	+ 1,496	+ 790	+ 1,838	+ 3,398		11,488
Canada - Swapped deposits	- 237	- 222	- 67	+ 54	+ 82	+ 198	+ 211	+ 62	- 951	- 472	+ 553		752
Other	+ 34	+ 22	- 25	+ 352	- 40	+ 212	+ 471	+ 209	- 519	+ 383	+ 852		2,256
Total Canada	- 203	- 200	- 92	+ 406	+ 42	+ 410	+ 682	+ 271	- 1,470	- 89	+ 1,405		3,008
Totals	+ 355	+ 706	+ 245	+ 443	+ 268	+ 1,366	+ 1,402	+ 1,767	- 680	+ 1,749	+ 4,803		14,496
Net assets with residents of:													
United States	- 271	+ 312	- 435	+ 132	- 579	+ 560	+ 208	+ 73	- 1,525	- 262	+ 262		+ 611
Other countries	- 187	- 818	+ 295	+ 335	+ 257	- 392	+ 51	+ 108	+ 121	- 375	+ 24		- 203
Total non-resident(a)	- 458	- 506	- 140	+ 467	- 322	+ 168	+ 259	+ 181	- 1,404	- 637	+ 286		+ 408
Canada	+ 190	+ 79	+ 127	- 407	+ 49	- 437	- 699	- 143	+ 1,427	- 11	- 1,230		- 1,788
Totals	- 268	- 427	- 13	+ 60	- 273	- 269	- 440	+ 38	+ 23	- 648	- 944		- 1,380

Note: This table shows the foreign currency banking operations (excluding gold) of the Canadian chartered banks. The effect on Canada's balance of payments is identified under the amounts opposite(a) which are shown in the main tables as item D61. The transaction figures are based on data published monthly in the Bank of Canada Review, but have been adjusted so as to eliminate changes in value resulting from variations in exchange rates.

TABLE 12. Transactions in Selected Money Market Instruments

	Transactions											Amount out- standing December 31, 1973
	1972				1973				1971	1972	1973	
	I	II	III	IV	I	II	III	IV				
	millions of dollars											
Government of Canada treasury bills:												
Sales	131	41	65	87	39	34	51	45	395	324	169	
Purchases	131	10	70	91	54	36	15	53	398	302	158	
Net	-	+ 31	- 5	- 4	- 15	- 2	+ 36	- 8	- 3	+ 22	+ 11	42
Canadian commercial paper:												
Sales	316	72	155	260	465	436	402	273	948	803	1,576	
Purchases (including maturities) ..	333	157	141	291	399	462	418	302	895	922	1,581	
Net	- 17	- 85	+ 14	- 31	+ 66	- 26	- 16	- 29	+ 53	- 119	- 5	24
Finance company paper:												
Sales	869	723	631	576	1,100	1,336	1,352	1,196	2,745	2,799	4,984	
Purchases (including maturities) ..	764	743	750	592	1,065	1,324	1,434	1,202	2,784	2,849	5,025	
Net	+ 105	- 20	- 119	- 16	+ 35	+ 12	- 82	- 6	- 39	- 50	- 41	369
Other Canadian short-term paper(1):												
Sales	575	282	536	656	1,567	1,190	834	1,373	406	2,049	4,964	
Purchases (including maturities) ..	409	434	567	656	1,348	1,325	808	1,321	331	2,066	4,802	
Net	+ 166	- 152	- 31	-	+ 219	- 135	+ 26	+ 52	+ 75	- 17	+ 162	290
Totals:												
Sales	1,891	1,118	1,387	1,579	3,171	2,996	2,639	2,887	4,494	5,975	11,693	
Purchases (including maturities) ..	1,637	1,344	1,528	1,630	2,866	3,147	2,675	2,878	4,408	6,139	11,566	
Net	+ 254	- 226	- 141	- 51	+ 305	- 151	- 36	+ 9	+ 86	- 164	+ 127	725

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

TABLE 13. CANADA'S GENERAL ACCOUNT WITH THE INTERNATIONAL MONETARY FUND(1)

Period	Canadian assets			Canadian Liabilities (equals IMF holdings of Canadian dollars)								Canada's net balance with IMF(2)	
	Transactions		Total assets	Transactions							Total liabil- ities		
	Subscrip- tion to IMF (Quota)	Loans under GAB		Subscrip- tions and loans	Foreign currencies		Canadian dollars		Sales by Canada 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	
1947-1969	740.0	95.5(4)	835.5	620.5	726.0	- 310.5	- 1,411.4	665.7	70.1	- 3.0(3)	357.4	478.1	478.1
1970	360.0	24.5	1,220.0	294.5			- 186.0	40.3	45.2	- 1.0(3)	550.4	669.6	669.6
1971		- 120.0	1,100.0	- 120.0			- 85.6	351.3	66.3	5.0(5)	767.4	332.6	332.6
1972			1,100.0				- 79.9	93.9		2.7(5)	784.1	315.9	342.9
1973			1,100.0				- 33.7	69.2			819.6	280.4	338.2
1971 I			1,220.0					83.3			633.7	586.3	586.3
II	- 67.0		1,153.0	- 67.0				28.2	48.4	5.0(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	27.1		0.7(5)	754.8	345.2	345.2
II			1,100.0				- 10.0	53.9			798.7	301.3	327.2
III			1,100.0				- 8.3	4.0		2.0(5)	796.4	303.6	329.6
IV			1,100.0				- 21.2	8.9			784.1	315.9	342.9
1973 I			1,100.0				- 6.6	24.3			801.8	298.2	323.8
II			1,100.0				- 17.2	13.3			797.9	302.1	328.0
III			1,100.0				- 4.9	8.5			801.5	298.5	324.1
IV			1,100.0				- 5.0	23.1			819.6	280.4	338.2

(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% 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 K4 in Table 1.

Changes in negative balances, i.e. use of IMF credit, are shown as a component of item K5.

(3) Dividend payment to Canada.

(4) Includes the acquisition of GAB notes equivalent to SDR 3D.D million issued previously to another IMF member.

(5) Sales by other countries of Canadian dollars for SDRs.

(6) 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 14. FOREIGN EXCHANGE RATES

Period	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									
1971	102.53	99.31	100.22	100.98	- 0.56	246.87	18.33	29.00	24.56	.2912
1972	100.94	97.41	99.50	99.05	- 0.33	247.97	19.65	31.08	25.94	.3270
1973	101.16	98.75	99.60	100.01	- 0.32	244.35	22.57	37.82	31.75	.3696
1972 I	100.94	99.50	99.75	100.28	+ 0.42	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	98.56	98.13	98.38	98.30	- 0.12	240.39	19.65	30.91	26.02	.3266
IV	100.19	98.16	99.50	98.86	- 0.22	233.72	19.58	30.87	26.11	.3286
1973 I	100.19	98.75	99.88	99.71	- 1.60	241.19	20.89	33.28	29.02	.3574
II	100.36	99.50	99.82	99.98	- 1.62	253.04	22.60	36.63	31.72	.3778
III	101.16	99.74	100.54	100.37	- 2.32	248.85	23.99	41.95	34.23	.3789
IV	100.78	99.24	99.60	99.97	- 0.23	238.11	22.74	39.30	31.97	.3693
December	100.78	99.24	99.94	100.09	- 0.44	243.22	23.75	41.47	33.06	.3759
November	100.28	99.54	100.00	99.88	- 0.16	238.56	22.69	38.79	31.61	.3590
September	100.14	99.54	99.60	99.94	- 0.08	231.70	21.78	37.63	31.24	.3569

(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 15. CANADA'S OFFICIAL INTERNATIONAL MONETARY ASSETS AND LIABILITIES

Line No.	Item	1971				1972	
		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	3,153	3,186	3,516	4,061	4,111	4,542
2	Other convertible currencies	15	17	11	13	11	10
3	Monetary gold	791	791	792	792	792	834(1)
4	Special Drawing Rights	300	353	371	372	489	505(1)
5	Reserve position in IMF	586	505	302	332	345	327(1)
6	Total official international reserves(2)	4,845	4,852	4,992	5,570	5,748	6,218
	<u>Liabilities</u>						
7	Use of IMF credit(3)	-	-	-	-	-	-
8	Foreign exchange deposit liabilities ...	-	-	-	-	-	-
9	Reported use of central bank reciprocal credit facilities	-	-	-	-	-	-
10	Total official monetary liabilities	-	-	-	-	-	-
11	Net official monetary assets	4,845	4,852	4,992	5,570	5,748	6,218
		millions of Canadian dollars					
	<u>Net Official Monetary Movements(4)</u>						
12	Total official international reserves(5)	+ 167	+ 7	+ 142	+ 580	+ 180	+ 322
13	Total official monetary liabilities(5)	-	-	-	-	-	-

(1) Canada's gold-based assets were revalued from approximately US \$35 to US \$38 per ounce of fine gold in May 1972, and to US \$42.22 in October 1973.

(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 Canada quota.

TABLE 15. CANADA'S OFFICIAL INTERNATIONAL MONETARY ASSETS AND LIABILITIES

1972		1973								Line No.
III	IV	I	II	III	IV	October	October	November	December	
millions of United States dollars at end of period										
4,536	4,355	4,294	4,177	3,856	3,927	3,921	3,921	3,884	3,927	1
16	13	11	14	14	12	14	14	14	12	2
834	834	834	834	834	927	834	927(1)	927	927	3
505	505	505	507	507	564	508	564(1)	564	564	4
330	343	324	328	324	338	312	348(1)	347	338	5
6,221	6,050	5,968	5,860	5,535	5,768	5,589	5,774	5,736	5,768	6
-	-	-	-	-	-	-	-	-	-	7
-	-	-	-	-	-	-	-	-	-	8
-	-	-	-	-	-	-	-	-	-	9
-	-	-	-	-	-	-	-	-	-	10
6,221	6,050	5,968	5,860	5,535	5,768	5,589	5,774	5,736	5,768	11
millions of Canadian dollars										
+ 3	- 169	- 82	- 107	- 326	+ 48	+ 54	- 38	+ 32		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 K4 and K5 in Table 1.

TABLE 16. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS,
ANNUAL HISTORICAL SERIES

Current Account

Line No.	Acct. No.	Item	Between Canada and All countries				
			1965	1966	1967	1968(1)	1969
			millions of dollars				
	A	<u>Current receipts</u>					
1	1	Merchandise exports (adjusted)(2)	8,745	10,326	11,338	13,720	15,035
		Service receipts:					
2	3	Gold production available for export	138	127	112	33	...
3	4	Travel	747	840	1,318	953	1,047
4	15	Interest and dividends	322	318	295	353	451
5	21	Freight and shipping	668	758	830	891	935
6	23	Other service receipts	562	676	770	840	1,262
7	28	Total service receipts	2,437	2,719	3,325	3,070	3,695
8	29	Sub-totals, exports of goods and services(3) ..	11,182	13,045	14,663	16,790	18,730
		Transfer receipts:					
9	30	Inheritances and immigrants' funds	216	268	329	370	366
10	33	Personal and institutional remittances(4)	83	83	93	95	95
11	38	Withholding tax (5)	167	204	218	209	234
12	40	Total current receipts	11,648	13,600	15,303	17,464	19,425
	B	<u>Current payments</u>					
13	1	Merchandise imports (adjusted)(2)	8,627	10,102	10,772	12,252	14,071
		Service payments:					
14	4	Travel	796	900	895	982	1,261
15	15	Interest and dividends	1,086	1,140	1,211	1,259	1,366
16	21	Freight and shipping	761	823	861	931	996
17	23	Other service payments	904	1,090	1,277	1,441	1,862
18	27	Withholding tax(5)	167	204	218	209	234
19	28	Total service payments	3,714	4,157	4,462	4,822	5,719
20	29	Sub-totals, imports of goods and services(3) ..	12,341	14,259	15,234	17,071	19,790
		Transfer payments:					
21	30	Inheritances and emigrants' funds	211	198	213	209	204
22	33	Personal and institutional remittances(4)	133	139	173	148	204
23	37	Official contributions	93	166	182	133	144
24	40	Total current payments	12,778	14,762	15,802	17,561	20,342
	C	<u>Current account balance</u>					
25	1	Merchandise trade	+ 118	+ 224	+ 566	+ 1,471	+ 964
		Service transactions:					
26	3	Gold production available for export	+ 138	+ 127	+ 112	+ 33	...
27	4	Travel	- 49	- 60	+ 423	- 29	- 214
28	15	Interest and dividends	- 764	- 822	- 916	- 906	- 915
29	21	Freight and shipping	- 93	- 65	- 31	- 40	- 61
30	23	Other service transactions	- 342	- 414	- 507	- 601	- 600
31	27	Withholding tax	- 167	- 204	- 218	- 209	- 234
32	28	Balance on service transactions	- 1,277	- 1,438	- 1,137	- 1,752	- 2,024
33	29	Balance on goods and services	- 1,159	- 1,214	- 571	- 281	- 1,360
34	39	Net transfers	+ 29	+ 52	+ 72	+ 184	+ 143
35	40	Total current account balance	- 1,130	- 1,162	- 499	- 97	- 917

(1) After the first quarter 1968 transactions in non-monetary gold have been included with merchandise trade.

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

TABLE 16. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS,
ANNUAL HISTORICAL SERIES

Current Account

Between Canada and All Countries				Between Canada and the United States(1)										Acct. No.	Line No.
1970	1971	1972	1973	1965	1966	1967	1968(1)	1969	1970	1971	1972	1973			
millions of dollars															
16,921	17,961	20,179	25,409	4,993	6,249	7,277	9,258	10,599	10,959	12,082	14,022	17,246	A 1	1	
...	...	...	...	138	127	112	33	...	...	...	...	...	3	2
1,206	1,246	1,230	1,394	660	730	1,164	866	934	1,054	1,092	1,023	1,124	4	3	
528	558	627	653	204	194	176	231	260	336	363	361	406	15	4	
1,126	1,182	1,218	1,404	337	411	425	467	523	590	670	719	813	21	5	
1,386	1,324	1,311	1,441	353	429	491	573	743	776	660	658	679	23	6	
4,246	4,310	4,386	4,892	1,692	1,891	2,368	2,170	2,460	2,756	2,785	2,761	3,022	28	7	
21,167	22,271	24,565	30,301	6,685	8,140	9,645	11,428	13,059	13,715	14,867	16,783	20,268	29	8	
389	432	443	514	91	106	105	137	155	165	181	168	123	30	9	
107	165	176	192	56	55	57	54	54	66	119	129	133	33	10	
269	278	288	318	..	..	..	..	..	..	..	..	..	38	11
21,932	23,146	25,472	31,325	6,832	8,301	9,807	11,619	13,268	13,946	15,167	17,080	20,524	40	12	
13,869	15,534	18,571	23,278	6,034	7,242	7,846	8,869	10,127	9,838	10,873	12,787	16,446	B 1	13	
1,422	1,448	1,464	1,684	548	628	627	684	862	898	898	919	1,047	4	14	
1,550	1,699	1,667	1,905	906	985	1,058	1,074	1,143	1,306	1,444	1,392	1,572	15	15	
1,106	1,204	1,300	1,456	465	530	522	561	562	587	602	689	787	21	16	
1,998	2,076	2,174	2,340	615	756	893	984	1,242	1,313	1,472	1,544	1,678	23	17	
269	278	288	318	..	..	..	..	..	..	..	..	..	27	18
6,345	6,705	6,893	7,703	2,534	2,899	3,100	3,303	3,809	4,104	4,416	4,544	5,084	28	19	
20,214	22,239	25,464	30,981	8,568	10,141	10,946	12,172	13,936	13,942	15,289	17,331	21,530	29	20	
199	185	182	193	160	145	156	145	127	114	105	108	119	30	21	
212	215	227	235	41	45	47	49	50	55	55	60	66	33	22	
201	201	222	251	-	-	-	-	-	-	-	-	-	37	23	
20,826	22,840	26,095	31,660	8,769	10,331	11,149	12,366	14,113	14,111	15,449	17,499	21,715	40	24	
+3,052	+2,427	+1,608	+ 2,131	- 1,041	- 993	- 569	+ 389	+ 472	+ 1,121	+ 1,209	+ 1,235	+ 800	C 1	25	
- 216	- 202	- 234	- 290	+ 138	+ 127	+ 112	+ 33	+ ...	+ ...	+ ...	+ ...	+ ...	3	26	
-1,022	-1,141	-1,040	- 1,252	+ 112	+ 102	+ 537	+ 182	+ 72	+ 156	+ 194	+ 104	+ 77	4	27	
+ 20	- 22	- 82	- 52	- 702	- 791	- 882	- 843	- 883	- 970	- 1,081	- 1,031	- 1,166	15	28	
- 612	- 752	- 863	- 899	- 128	- 119	- 97	- 94	- 39	+ 3	+ 68	+ 30	+ 26	21	29	
- 269	- 278	- 288	- 318	- 262	- 327	- 402	- 411	- 499	- 537	- 812	- 886	- 999	23	30	
-2,099	-2,395	-2,507	- 2,811	..	..	..	..	..	..	..	..	..	27	31
				- 842	- 1,008	- 732	- 1,133	- 1,349	- 1,348	- 1,631	- 1,783	- 2,062	28	32	
+ 953	+ 32	- 899	- 680	- 1,883	- 2,001	- 1,301	- 744	- 877	- 227	- 422	- 548	- 1,262	29	33	
+ 153	+ 274	+ 276	+ 345	- 54	- 29	- 41	- 3	+ 32	+ 62	+ 140	+ 129	+ 71	39	34	
+1,106	+ 306	- 623	- 335	- 1,937	- 2,030	- 1,342	- 747	- 845	- 165	- 282	- 419	- 1,191	40	35	

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

(4) Personal and institutional remittances include those for pensions.

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

TABLE 10. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS.
ANNUAL HISTORICAL SERIES - Concluded

Capital Account(6)

Line No.	Acct. No.	Item	Between Canada and All Countries				
			1965	1966	1967	1968(1)	1969
			millions of dollars				
	D	Direct investment(7)					
36	21	In Canada	+ 535	+ 790	+ 691	+ 590	+ 720
37	25	Abroad	- 125	- 5	- 125	- 225	- 370
		Portfolio transactions					
		Canadian securities					
38	30	Outstanding bonds	+ 55	- 104	- 57	- 70	+ 2
39	31	Outstanding stocks	- 274	- 136	+ 12	+ 114	+ 53
40	32	New issues	+ 1,240	+ 1,465	+ 1,307	+ 1,917	+ 2,089
41	33	Retirements	- 390	- 499	- 357	- 431	- 440
		Foreign securities					
42	35	Outstanding issues	- 53	- 361	- 382	- 420	+ 112
43	37	New issues	- 57	- 57	- 65	- 77	- 47
44	38	Retirements	+ 25	+ 17	+ 15	+ 30	+ 37
		Loans and subscriptions - Government of Canada					
45	40	Advances	- 14	- 35	- 38	- 78	- 89
46	44	Repayments	+ 10	+ 24	+ 34	+ 5	+ 22
47	48	Columbia River Treaty	+ 32	+ 32	+ 44	+ 88	+ 32
48	49	Export credits directly or indirectly at risk of the Government of Canada	- 187	- 41	+ 107	+ 29	- 12
49	50	Other long-term capital transactions	+ 36	+ 138	+ 229	+ 197	+ 228
50	E 1	Balance of capital movements in long-term forms (lines 36-49)	+ 833	+ 1,228	+ 1,415	+ 1,669	+ 2,337
		Resident holdings of foreign currencies:					
51	D 61	Chartered bank net foreign currency position with non-residents	+ 426	- 467	- 384	- 488	- 506
52	65	Non-bank holdings of foreign currencies abroad	- 11	- 53	+ 22	+ 39	- 928
		Non-resident holdings of Canadian:					
53	71	Dollar deposits	+ 31	+ 11	+ 24	+ 72	+ 52
54	72	Government demand liabilities	+ 2	+ 5	- 4	+ 21	- 34
55	74	Treasury bills	+ 12	- 15	+ 4	+ 48	+ 20
56	75	Commercial paper	- 15	+ 16	- 11	+ 2	+ 42
57	76	Finance company paper	- 162	- 1	- 64	- 132	+ 177
58	77	Other short-term paper	+ 25	- 12	+ 24	- 2	- 1
59	81	Other finance company obligations	+ 209	+ 154	+ 35	+ 24	+ 116
60	82	Other short-term capital transactions(8)	- 62	- 63	- 542	- 807	- 293
61	E 2	Balance of capital movements in short-term forms (lines 51-60)	+ 455	- 425	- 896	- 1,223	- 1,355
62	E 3	Total net capital balance	+ 1,288	+ 803	+ 519	+ 446	+ 982
63		Balance settled by exchange transfers	-	-	-	-	-
64		Allocation of Special Drawing Rights .....	...	...	...	...	...
	K	Net official monetary movements(9):					
65	4	Official international reserves	+ 158	- 360	+ 17	+ 350	+ 65
66	5	Official monetary liabilities	-	+ 1	+ 3	- 1	-
67	6	Net official monetary movements	+ 158	- 359	+ 20	+ 349	+ 65

(6) 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.

(7) Exclusive of undistributed profits.

TABLE 15. CANADIAN BALANCE OF INTERNATIONAL PAYMENTS,
ANNUAL HISTORICAL SERIES - Concluded

Capital Account(6)

Between Canada and All Countries				Between Canada and the United States										Acct. No.	Line No.
1970	1971	1972	1973	1965	1966	1967	1968(1)	1969	1970	1971	1972	1973			
millions of dollars															
														D	
+ 835	+ 880	+ 715	+ 720	+ 421	+ 718	+ 575	+ 354	+ 564	+ 575	+ 559	+ 569	+ 485	21	36	
- 295	- 220	- 385	- 590	- 24	+ 87	- 72	- 108	- 287	- 238	- 111	- 138	- 366	25	37	
- 39	- 94	+ 293	+ 31	+ 21	- 72	- 63	- 67	- 27	- 69	- 72	- 4	- 27	30	38	
- 145	- 144	- 62	- 16	- 195	- 95	+ 77	+ 104	+ 2	- 79	- 41	- 146	+ 20	31	39	
+ 1,227	+ 1,186	+ 1,756	+ 1,353	+ 1,200	+ 1,409	+ 1,239	+ 1,391	+ 1,502	+ 1,026	+ 885	+ 1,056	+ 990	32	40	
- 552	- 826	- 551	- 663	- 330	- 456	- 301	- 376	- 382	- 395	- 632	- 415	- 382	33	41	
+ 98	+ 259	+ 304	+ 93	- 49	- 344	- 355	- 402	+ 112	+ 81	+ 271	+ 273	+ 73	35	42	
- 34	- 67	- 58	- 56	- 28	- 33	- 38	- 46	- 30	- 20	- 25	- 12	- 4	37	43	
+ 10	+ 12	+ 14	+ 15	+ 5	+ 6	+ 8	+ 16	+ 7	+ 5	+ 6	+ 7	+ 8	38	44	
- 144	- 192	- 249	- 249	-	-	-	-	-	-	-	-	-	40	45	
+ 36	+ 36	+ 37	+ 42	-	-	-	-	-	-	-	-	-	44	46	
+ 31	+ 24	-	+ 1	+ 32	+ 32	+ 44	+ 88	+ 32	+ 31	+ 24	-	+ 1	48	47	
- 129	- 230	- 251	- 185	-	+ 25	+ 7	+ 8	+ 3	+ 1	- 1	- 6	- 7	49	48	
- 147	- 142	+ 198	+ 171	+ 21	+ 116	+ 196	+ 189	+ 173	- 94	- 92	+ 90	+ 182	50	49	
+ 752	+ 482	+ 1,761	+ 667	+ 1,074	+ 1,393	+ 1,317	+ 1,151	+ 1,669	+ 824	+ 771	+ 1,274	+ 973	E 1	50	
- 122	+ 1,404	+ 637	- 286	- 519	- 517	- 197	- 464	- 477	+ 55	+ 1,525	+ 262	- 262	D 61	51	
- 41	- 561	- 171	- 255	- 20	+ 20	- 69	- 20	- 146	+ 40	+ 109	- 71	- 233	D 65	52	
+ 26	+ 92	+ 136	+ 159	+ 5	+ 17	+ 3	+ 24	+ 31	+ 44	+ 22	+ 7	+ 54	71	53	
- 8	+ 50	+ 27	+ 63	- 2	- 1	-	-	-	-	-	-	-	72	54	
- 79	- 3	+ 22	+ 11	+ 7	- 1	- 4	- 3	+ 3	- 5	-	- 1	+ 3	74	55	
+ 42	+ 53	+ 119	- 5	- 15	+ 3	- 4	+ 1	+ 44	+ 41	+ 54	- 118	- 5	75	56	
+ 203	+ 39	- 50	- 41	- 208	- 33	- 67	- 62	+ 190	+ 127	+ 36	- 52	- 40	76	57	
+ 36	+ 75	- 17	+ 162	+ 13	- 1	+ 7	+ 10	+ 2	+ 35	+ 76	- 17	+ 163	77	58	
- 103	- 29	- 21	+ 17	+ 205	+ 152	+ 32	+ 22	+ 113	- 105	- 25	- 28	+ 14	81	59	
- 282	- 1,053	- 1,363	- 624	- 103	- 112	- 467	- 931	- 218	- 255	- 1,033	- 1,322	- 603	82	60	
- 328	- 11	- 919	- 799	- 637	- 473	- 766	- 1,423	- 458	- 23	+ 764	- 1,340	- 909	E 2	61	
+ 424	+ 471	+ 842	- 132	+ 437	+ 920	+ 551	- 272	+ 1,211	+ 801	+ 1,535	- 66	+ 64	E 3	62	
-	-	-	-	+ 1,543	+ 626	+ 771	+ 1,500	- 578	+ 816	- 194	+ 776	..	G	63	
+ 133	+ 119	+ 117	-	-	-	-	-	-	-	-	-	-	J	64	
+ 1,662	+ 896	+ 336	- 467	+ 43	- 484	- 20	+ 483	- 212	+ 1,452	+ 1,059	+ 291	..	K	4	
+ 1	-	-	-	-	-	-	- 2	-	-	-	-	..	5	65	
+ 1,663	+ 896	+ 336	- 467	+ 43	- 484	- 20	+ 481	- 212	+ 1,452	+ 1,059	+ 291	..	6	66	

(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 15.

Note: Consim D numbers for these annual series are shown in Table 1 (Global) or Table 4 (United States).

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Catalogue
number

Title

- 67-202 "Canada's International Investment Position, 1926 to 1967". (See note below).
- 67-002 "Security Transactions with Non-residents" (formerly "Sales and Purchases of Securities between Canada and Other Countries").
- 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 1971".
- 67-001 "Quarterly Estimates of the Canadian Balance of International Payments".
- 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, K1A 0T6.

Note: Recent releases concerning Canada's international investment position published only in the Statistics Canada Daily were:

- "Foreign Long-term Investment in Canada, 1969", released August 10, 1973.
- "Canadian Direct Investment Abroad, 1970", released August 28, 1973.
- "Foreign Direct Investment in Canada 1970", released September 27, 1973.
- "Ownership and Control of Capital Employed in Selected Canadian Industries, 1969", released October 16, 1973.