



Statistics Canada Statistique Canada

System of National Accounts

Financial flow accounts

Fourth Quarter 1981

Preliminary Data #2

Highlights of Financial Markets'
Activity in Canada (1)

The fourth quarter of 1981 saw a large increase in the demand for credit compared with the previous quarter. \$26,227 million was raised on conventional credit markets by domestic non-financial sectors of the Canadian economy. This represented 30.5% of the value of final goods and services produced in the period, compared with 18.9% in the third quarter and 30.2% in the same period of 1980.

Net sales of Canada Savings Bonds accounted for almost all of general government borrowing, which amounted to over 45% of the funds raised on these markets. Non-financial private corporations raised about one quarter, with bond issues constituting the single largest financing instrument. The chartered banks (through bank loans), residents of the rest of the world (principally through purchases of bonds) and the personal sector (mainly through purchases of the Canada Savings Bonds) provided the bulk of the funds.

NOT FOR LOAN
NE S'EMPRUNTE PAS

The strength of activity on credit markets was surprising in view of the weakness in real output, which slowed 0.5%, following a drop of 0.9% in the previous quarter. Much of the reduction in economic activity appeared to be related to the very high interest rates, although they fell somewhat from the record heights of the third quarter.

The Bank of Canada's tight monetary policy is designed to curb the growth of nominal Gross National Product, by reducing the demand for funds. The rate of increase in consumer prices moderated only slightly, rising an average of 12.3%, year over year, down from 12.7% in the previous quarter. Real consumer expenditures were little changed, although expenditures on durables were especially weak, reflecting the weakness in the automobile industry. Much of the decline in non-farm inventories was attributable to this industry. Expenditures on housing continued to decline, producing the lowest level of

МАСЛЯНОЙ
БАШИМУРЫ

residential construction in over ten years. Gross fixed capital formation by non-financial corporations provided one of the few areas of strength, rising some 3.6%, on a seasonally adjusted basis, paced by non-residential construction, up some 4.9%. This strength is all the more striking in view of the continuing weakness in net savings by non-financial private corporations, which resulted in internally generated funds providing only 61% of their non-financial capital formation. This was on the same order as the previous quarter, when net savings fell by a record amount, but down sharply from 70% in the same period of 1980. The personal savings rate reached a very high seasonally adjusted 12.9%, as labour income grew 2.6% and consumer expenditures (in current dollars) rose 2.0%.

The reduced level of economic activity and the higher personal savings rate are mirrored in the monetary aggregates. With a lower level of economic activity, M1 continued to fall, while M2, which includes personal, interest bearing deposits rose sharply (1). The decline in M1, that had begun in the summer, continued uninterrupted through November, during which month the drop was very pronounced. In December, M1 grew moderately.

The Bank of Canada's monetary policy, aimed at reducing domestically generated inflation, is also designed to minimize the inflationary impact of a deprec-

(1) The growth of M2 is somewhat misleading. Following the change in reporting, it now includes all the banks' non-banking subsidiaries. Moreover, the creation of a number of new banks which had previously operated as financial institutions also distorts the figures. Most of the deposits of these new banks and the newly consolidated non-bank subsidiaries are included in the broader monetary aggregates.

iating external value of the Canadian dollar. This policy had prompted the Bank to increase interest rates in Canada during the third quarter, in line with the rapid rise in the United States. As the recession deepened and price increases slowed in the United States, interest rates eased. However, to prevent too sharp a drop in Canada in October and November, the Bank intervened in the market, selling Government of Canada Treasury bills from its inventory. A very wide yield differential developed: on 30-day commercial paper, there was an uncovered yield differential of 535 basis points by the end of November. This represented a major contributing factor to the relative strength of the Canadian dollar, which reached 85 cents U.S. at this time. In the following three weeks, the Bank of Canada acted to restrain a rise in rates, increasing its holdings of Treasury bills by \$1724 million. By the end of the year, rates had resumed their downward trend in Canada (the prime rate charged by the chartered banks closed the year at 17.25%, the year's low) while they had risen in the United States. This contributed to a weakening of the Canadian dollar, which closed December at 84.35 cents U.S., though it was still up about one and half cents over the quarter.

During the fourth quarter, Canada's international reserves rose \$1459 million, allowing the federal government to repay the U.S. \$800 million outstanding on its line of credit with the Canadian chartered banks. The increase in the reserves was primarily due to the wide yield differential that existed for most of the quarter. This prompted a substantial increase in the amount of net new issues placed abroad, producing a record quarterly flow of \$5268 million. This inflow of funds more than offset the considerable outflows of funds that resulted from the reduction of direct investment in Canada and the

increase in direct investment abroad. Among the more important transactions affecting the former were the purchase of a substantial minority holding in Suncor Inc. by the Ontario Energy Resources Ltd. owned by the Government of Ontario (and included in Sector XI.I), and the acquisition of Canadian International Paper Company Limited by a subsidiary (included in Sector III) of Canadian Pacific Enterprises Limited. Because there were large balances still payable, contra-entries to indicate inflows of funds were shown in 'other loans' (in Sector XI.I) and 'other liabilities' (in Sector III).

The Canada Savings Bond campaign of the fall of 1981 produced record net sales of \$11.5 billion.(2) As a result, these bonds amounted to 23.8% of the Government of Canada's liabilities, up from 19.3% at the end of 1980, and reversing several years' decline in the importance of this instrument. The success of the campaign was largely attributable to the coupon rate of 19.5% for the first year. The rate had been set in September when yields on comparable instruments were in that range but the drop in these rates in the following weeks made Canada Savings Bonds a very attractive purchase. The substantial cash deposits generated allowed the federal government to reduce its Treasury bills outstanding by nearly \$2.2 billion and retire a \$300 million bond in December without refinancing it. Despite these actions, the federal government's Canadian dollar deposits rose over \$4.5 billion in the quarter.

The reduction in the amount of Treasury bills outstanding would have placed strains on the chartered banks' ability to meet their secondary reserve requirements,

given the importance of the instrument for this purpose. The Bank of Canada, therefore, announced a reduction in the secondary reserve requirements, from 5% to 4% of reservable liabilities, effective December 1st, with the result that the banks' holdings of these instruments fell \$1190 million.

During the fourth quarter, the new reporting forms, as required under the revised Bank Act, were introduced. The data on these new forms are provided on a different basis from the previous returns, presenting some difficulty in deriving flow of funds statements (3). Moreover, these data differ from those reported to the Bank of Canada which receives the new data on a global, fully consolidated basis whereas the Financial Flow Accounts operates on a booked-in-Canada, unconsolidated basis. In addition, several more financial institutions started operating as chartered banks during the quarter. The user is advised that the data published here will differ substantially from the difference in the levels outstanding published in the Bank of Canada Review.

For further information on these data, contact John Joisce (613) 995-0851, Financial Flows and Multinational Enterprises Division, Statistics Canada, Ottawa, Ontario, K1A 0T6. The tables are on the CANSIM data base.

(3) We regret that there has been a lowering of quality of the banking data for this quarter, but anticipate an improvement in future quarters. As new information becomes available, revisions will be made, but, as these revisions may be fairly large, users are requested to bear this in mind. The Financial Flow Accounts apologize for the inconvenience.

(2) Purchase of these bonds were a contributing factor to the weakness of M1 in November to the extent that they were acquired from funds included in this aggregate. Government of Canada deposits are excluded from M1.

TEXT TABLE I. FINANCIAL MARKET SUMMARY TABLE
TABLEAU EXPLICATIF I. TABLEAU SOMMAIRE DU MARCHÉ FINANCIER

	1980					1981				
	I	II	III	IV	ANNUAL	I	II	III	IV	ANNUAL
MILLIONS OF DOLLARS - MILLIONS DE DOLLARS										
FUNDS RAISED IN CREDIT MARKETS BY: - FONDS EMPRUNTÉS SUR LE MARCHÉ DU CRÉDIT PAR:										
1. PERSONS AND UNINCORPORATED BUSINESS - (I + II) - PARTICULIERS ET ENTREPRISES NON CONSTITUÉES EN SOCIÉTÉS	1347	6740	3451	10113	21651	4092	7700	4815	6139	22746
A) CONSUMER CREDIT - 3321 - CRÉDIT À LA CONSOMMATION	811	1190	1026	1655	4682	1243	2020	1253	464	4980
B) BANK LOANS - 3331 - PRÉTS BANCAIRES	-1350	2934	-857	4489	5216	2442	2460	888	4561	10351
C) OTHER LOANS - 3332 - AUTRES PRÉTS	22	569	575	1305	2471	-722	823	1144	-790	455
E) SHORT TERM PAPER - 3350 - PAPIER À COURT TERME	-	-14	13	-5	-6	1	6	10	9	26
F) MORTGAGES - 3410 - HYPOTHEQUES	1056	2044	2678	2638	9216	1127	2399	1546	1909	6981
G) BONDS - 3420 - OBLIGATIONS	8	17	16	31	72	1	-8	-26	-14	-47
2. NON-FINANCIAL PRIVATE CORPORATIONS - (III) - SOCIÉTÉS PRIVÉES NON FINANCIERES	5312	5880	1935	4466	17593	8848	11421	7600	6419	34288
H) BANK LOANS - 3331 - PRÉTS BANCAIRES	2783	3267	-885	1309	6474	3387	6447	4128	2466	16428
C) OTHER LOANS - 3332 - AUTRES PRÉTS	898	-363	464	617	1616	1485	760	535	203	2983
E) SHORT TERM PAPER - 3350 - PAPIER À COURT TERME	117	-137	384	-353	11	-114	610	649	-181	964
F) MORTGAGES - 3410 - HYPOTHEQUES	401	380	439	568	1788	748	767	589	-505	1599
G) BONDS - 3420 - OBLIGATIONS	-30	484	1020	667	2141	783	1296	934	2658	5671
H) STOCKS - 3520 - ACTIONS	1143	2249	513	1658	5563	2559	1541	765	1778	6643
3. NON-FINANCIAL GOVERNMENT ENTERPRISES - (IV) - ENTREPRISES PUBLIQUES NON FINANCIERES	2253	1338	435	160	4186	2422	1861	1530	1563	7376
B) BANK LOANS - 3331 - PRÉTS BANCAIRES	1049	-1	-92	-365	591	1500	1060	-137	-808	1615
C) OTHER LOANS - 3332 - AUTRES PRÉTS	79	-80	23	66	88	143	-34	-79	202	232
E) SHORT TERM PAPER - 3350 - PAPIER À COURT TERME	32	20	-2	-99	-49	40	156	-71	-55	70
F) MORTGAGES - 3410 - HYPOTHEQUES	4	6	16	-1	25	-2	-1	-15	29	11
G) BONDS - 3420 - OBLIGATIONS	1089	1393	490	594	3566	741	679	1832	2195	5447
H) STOCKS - 3520 - ACTIONS	-	-	-	-35	-35	-	1	-	-	1
4. GENERAL GOVERNMENT - (V + XII) - ADMINISTRATIONS PUBLIQUES (V)	3615	3326	3004	8188	18133	2008	2089	3079	12106	19282
B) BANK LOANS - 3331 - PRÉTS BANCAIRES	80	-38	-269	1311	1084	-5	103	510	-671	137
C) OTHER LOANS - 3332 - AUTRES PRÉTS	76	91	-212	607	562	-586	446	-184	366	42
D) TREASURY BILLS - 3340 - BONS DU TRÉSOR	1065	2300	1160	950	5475	1035	620	500	-2190	-35
E) SHORT TERM PAPER - 3350 - PAPIER À COURT TERME	305	-98	88	36	331	220	85	105	150	560
F) MORTGAGES - 3410 - HYPOTHEQUES	-6	-6	-6	-5	-23	-6	-6	-6	-5	-23
G) BONDS - 3420 - OBLIGATIONS	2095	1077	2243	5289	10704	1350	841	2154	14256	18601
5. TOTAL FUNDS RAISED BY DOMESTIC NON-FINANCIAL SECTORS - TOTAL DES FONDS ENGENDRÉS PAR LES RÉSIDENTS CANADIENS A L'EXCLUSION DES INSTITUTIONS FINANCIERES	12527	17284	8825	22927	61563	17370	23071	17024	26227	83692
6. REST OF THE WORLD - (XIII) - RESTE DU MONDE	400	1213	1174	1572	4359	1006	1268	148	1910	4332
B) BANK LOANS - 3331 - PRÉTS BANCAIRES	106	872	773	825	2576	531	15	593	1447	2586
C) OTHER LOANS - 3332 - AUTRES PRÉTS	269	490	328	475	1562	217	587	393	444	1641
F) MORTGAGES - 3410 - HYPOTHEQUES	-	-10	4	3	-3	-	-27	-	-	-27
H) STOCKS - 3520 - ACTIONS (2)	25	-139	69	269	224	258	693	-838	19	132
7. TOTAL FUNDS RAISED EXCLUDING DOMESTIC FINANCIAL INSTITUTIONS - TOTAL DES FONDS ENGENDRÉS EXCLUANT LES INSTITUTIONS FINANCIERES INCORPORÉES AU CANADA	12927	18497	9999	24499	65922	18376	24339	17172	20137	88024
A) DOMESTIC FINANCIAL INSTITUTIONS - (VI + VII + VIII + IX) - INSTITUTIONS FINANCIERES INCORPORÉES AU CANADA	2155	1973	1764	2006	7898	3610	3518	4530	2203	13861
B) BANK LOANS - 3331 - PRÉTS BANCAIRES	-275	266	-187	70	-126	1087	1499	-314	541	2813
C) OTHER LOANS - 3332 - AUTRES PRÉTS	405	439	245	-345	744	588	-237	725	886	1962
E) SHORT TERM PAPER - 3350 - PAPIER À COURT TERME	1159	209	606	904	2878	482	944	1357	-1244	1539
F) MORTGAGES - 3410 - HYPOTHEQUES	5	14	18	37	74	1	-42	32	-1	-10
G) BONDS - 3420 - OBLIGATIONS	567	840	459	287	2153	549	599	603	1039	2790
H) STOCKS - 3520 - ACTIONS	294	205	623	1053	2175	903	755	2127	982	4767
9. TOTAL FUNDS RAISED - TOTAL DES FONDS ENGENDRÉS - TOTAL FUNDS SUPPLIED - TOTAL DES FONDS OFFERTS	15082	20470	11763	26505	73820	21986	27857	21702	30340	101885

SEE NOTES AT END OF TABLE - VOIR NOTES A LA FIN DU TABLEAU.

TEXT TABLE I. FINANCIAL MARKET SUMMARY TABLE - CONCLUDED
TABLEAU EXPLICATIF I. TABLEAU SOMMAIRE DU MARCHÉ FINANCIER - FIN

	1980					1981				
	I	II	III	IV	ANNUAL	I	II	III	IV	ANNUAL
	MILLIONS OF DOLLARS - MILLIONS DE DOLLARS									
9. TOTAL FUNDS RAISED - TOTAL DES FONDS ENGENDRES = TOTAL FUNDS SUPPLIED - TOTAL DES FONDS OFFERTS						15082	20470	11763	26505	73820
FUNDS SUPPLIED DIRECTLY TO CREDIT MARKETS BY: - FONDS PRÉTÉS SUR LE MARCHÉ FINANCIER PAR:						21986	27857	21702	30340	101885
10. PERSONS AND UNINCORPORATED BUSINESS - (I & II) - PARTICULIERS ET ENTREPRISES NON CONSTITUÉES EN SOCIÉTÉS (3)	-1541	2164	250	4767	5640	756	2088	1230	9365	13439
11. NON-FINANCIAL PRIVATE ENTERPRISES - (III) - ENTREPRISES PRIVEES NON FINANCIERES	206	535	620	847	2208	-99	511	1050	59	1521
12. PUBLIC SECTOR (GENERAL GOVERNMENT AND NON-FINANCIAL GOVERNMENT ENTERPRISES) - (IV, X, XII) - SECTEURS PUBLIQUES (ADMINISTRATIONS PUBLIQUES ET ENTREPRISES NON FINANCIERES)	2307	268	1577	1897	6049	890	1155	1605	1812	5462
13. PUBLIC FINANCIAL INSTITUTIONS - (IX) - INSTITUTIONS FINANCIERES PUBLIQUES	912	1152	660	1064	3788	609	718	416	983	2726
14. REST OF THE WORLD - (XIII) - RESTE DU MONDE	2727	2160	870	1330	7087	1642	2081	5439	6135	15297
15. BANK OF CANADA - (V) - BANQUE DU CANADA	675	-281	775	799	1968	-699	1203	-679	1147	972
16. CHARTERED BANKS - (VI-I) - BANQUES A CHARTE	2812	8061	-144	7758	18487	9672	12990	7628	7857	38147
17. PRIVATE DOMESTIC FINANCIAL INSTITUTIONS (EX-CHARTERED BANKS) - (VI, VII, VIII) - INSTITUTIONS FINANCIERES PRIVEES INCORPORÉES AU CANADA (BANQUES A CHARTE EXCLUES)	6984	6411	7155	8043	28593	9215	7111	5013	2982	24321

The Financial Market Summary Table compresses the abundance of detail presented in the Financial Flows sector tables by aggregating sectors and by deleting non-market instruments such as trade credit and claims on associated enterprises. The Table also provides a useful approximation to final borrowing via financial markets (i.e. the organized markets for security issues and negotiated loans) and avoids double counting of the intermediary borrowing and re-lending of financial institutions. Line 5 (Total Borrowing by Domestic Non-Financial Sectors) provides the unduplicated total which serves as a simple summary statistic of domestic credit market activity. The addition of the Rest of the World and Financial Institutions (lines 6 and 8) completes the system and consequently line 9 (Total Funds Raised = Total Funds Supplied) reflects the basic identity that the change in liabilities, summed across sectors, for an instrument or instruments equals the change in assets, summed across sectors, for the same instrument or instruments. Further discussion of the Table is contained in an article published in Financial Flow Accounts, Second Quarter 1976 and in the Canadian Statistical Review, March 1977.

(1) Since Sector XII, Social Security Funds, has been consolidated with General Government, the holdings by the Funds of Provincial and Federal Government bond debt are netted out: the asset bond figure (category 2420) for Sector XII is subtracted from the sum of the liability bond figure for Sectors X (Federal Government) plus XI (Provincial and Local Governments and Hospitals).

(2) Separate figures for the share liabilities of the Rest of the World (Sector XIII) are not available but since Foreign Investments (category 3530) consists mostly of shares, it is classified to Stocks.

(3) The Stock figure included in Sector I and II is the true residual of category 3520, i.e. it is the sum of category 3520 (the stock liability) less the sum of category 2520 (the stock asset) for sectors III through XIII. This procedure is necessary to ensure the balance between total funds supplied and raised in line 9. In the main Financial Flows Matrix the sum across sectors of corporate claims plus stocks on the liability side equals the sum of the two on the asset side; however, stocks alone do not balance because stocks on the liability side include shares issued to associated enterprises (included in corporate claims on the asset side).

Le Tableau sommaire du marché financier comprend les renseignements détaillés figurant dans les tableaux sectoriels des comptes de flux financiers par l'agrégation des secteurs et la suppression des instruments hors marché tels que les effets commerciaux et les engagements sur entreprises associées. Le tableau permet également d'avoir une approximation utile des emprunts finaux sur les marchés financiers (c'est-à-dire les marchés organisés pour les émissions de valeurs et les prêts négociés) tout en évitant le double compte des emprunts intermédiaires et les seconds prêts des institutions financières. La ligne 5, Total des emprunts des résidents canadiens à l'exclusion des institutions financières, donne un total sans double compte qui est une statistique récapitulative simple de l'activité sur le marché intérieur du crédit. Le Reste du monde et les Institutions financières (lignes 6 et 8) viennent compléter le système, et la ligne 9 (Total des fonds empruntés = total des fonds offerts) rend compte de l'identité fondamentale selon laquelle la variation des éléments de passif, après sommation par secteur, pour un ou des instruments, est égale à la variation des éléments d'actif, après sommation par secteur, pour le ou les mêmes instruments. Le tableau explicatif fait l'objet d'un article paru dans le numéro du deuxième trimestre de 1976 de Comptes des flux financiers et celui de mars 1977 de la Revue statistique du Canada.

1) Comme le secteur XII, Caisses de sécurité sociale, a été consolidé avec l'Administration publique générale, les avoirs d'émissions obligataires des administrations fédérale et provinciales de ce secteur sont calculés par déduction: on déduit le chiffre des obligations (catégorie 2420) pour le secteur XII de la somme des chiffres correspondants au passif des secteurs X (Administration publique fédérale) plus XI (Administrations publiques provinciales et locales et hôpitaux).

2) On ne dispose pas de chiffres distincts sur le passif sous forme de parts du secteur XIII (Reste du monde), mais comme ces dernières représentent la plus grande partie des investissements étrangers (catégorie 3530), cet élément est classé avec les actions.

3) Le chiffre pour les actions figurant au secteur I et II est le résidu vrai de la catégorie 3520, c'est-à-dire qu'il est la somme de la catégorie 3520 (Passif-actions) moins la somme de la catégorie 2520 (Actif-actions) des secteurs III à XIII. Cette opération est nécessaire pour garantir l'équilibre entre le total des fonds empruntés et le total des fonds offerts (ligne 9). Dans la matrice des flux financiers, la somme des engagements des entreprises constituées par secteur plus les actions du côté du passif est égale à la somme des deux du côté de l'actif. Toutefois, les totaux pour les actions proprement dites ne correspondent pas car les actions du côté du passif comprennent les parts émises aux entreprises associées (qui sont comprises dans les créances des entreprises constituées du côté de l'actif).

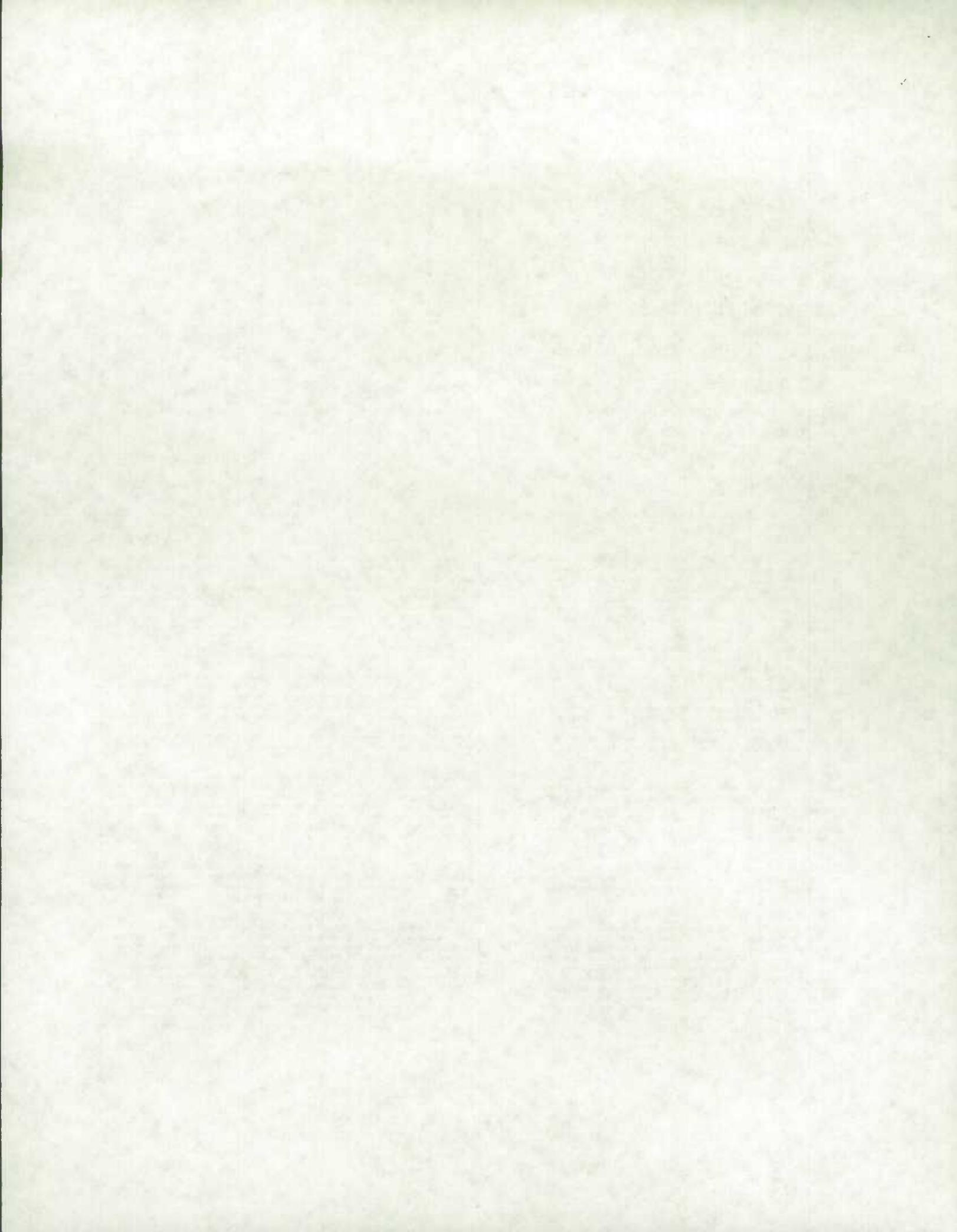


TABLE I-2. FINANCIAL FLOWS MATRIX, FOURTH QUARTER, 1981

CATEGORY NO.	TRANSACTION CATEGORY	SECTOR					
		I. AND II. PERSONS AND UNINCORPORATED BUSINESS	III. NON- FINANCIAL PRIVATE CORPORATIONS	IV. NON- FINANCIAL GOVERNMENT ENTERPRISES	V. THE MONETARY AUTHORITIES	VI. CHARTERED BANKS	
		MILLIONS OF DOLLARS					
1100	GROSS SAVING	3938	6186	860	1	253	
1101	RESIDUAL ERROR OF ESTIMATE, INCOME AND EXPENDITURE ACCOUNTS	---	---	---	---	---	
1200	CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS VALUATION ADJUSTMENTS	2409	4895	618	1	41	
1400	NET SAVING	1529	1291	242	---	212	
1500	NON-FINANCIAL CAPITAL ACQUISITION	833	10171	3234	2	107	
1501	RESIDUAL ERROR OF ESTIMATE, INCOME AND EXPENDITURE ACCOUNTS	---	---	---	---	---	
1600	GROSS FIXED CAPITAL FORMATION	5411	10431	3021	12	107	
1700	VALUE OF PHYSICAL CHANGE IN INVENTORIES	-12476	-886	211	---	---	
1800	NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS	-1102	626	-2	---	---	
1900	NET LENDING OR BORROWING (1100-1500)	3105	-3985	-2374	-1	146	
2000	NET FINANCIAL INVESTMENT (2100-3100)	8634	-7210	-2084	1	-509	
2100	NET INCREASE IN FINANCIAL ASSETS	10616	3839	1384	2557	8404	
2210	OFFICIAL INTERNATIONAL RESERVES:						
2211	OFFICIAL HOLDINGS OF GOLD AND FOREIGN EXCHANGE	---	---	---	1459	---	
2212	INTERNATIONAL MONETARY FUND, GENERAL ACCOUNT	---	---	---	1630	---	
2213	SPECIAL DRAWING RIGHTS	---	---	---	-10	---	
2214		---	---	---	-161	---	
2310	CURRENCY AND DEPOSITS:						
2311	CURRENCY AND BANK DEPOSITS	3359	1018	370	---	-2466	
2312	DEPOSITS IN OTHER INSTITUTIONS	1311	1186	317	---	143	
2313	FOREIGN CURRENCY AND DEPOSITS	1012	-52	17	---	---	
2314		1036	-116	36	---	-2609	
2320	RECEIVABLES:						
2321	CONSUMER CREDIT	18	-1071	187	---	133	
2322	TRADE	---	-87	187	---	---	
2323		---	-984	187	---	---	
2330	LOANS:						
2331	BANK LOANS	---	-202	2	-46	7736	
2332	OTHER LOANS	---	-202	**2	-46	7736	
2340	GOVERNMENT OF CANADA TREASURY BILLS	-1546	176	5	1085	-1190	
2350	FINANCE AND OTHER SHORT-TERM PAPER	-1344	33	-83	235	235	
2410	MORTGAGES	62	230	4	---	-51	
2420	BONDS:						
2421	GOVERNMENT OF CANADA BONDS	10511	37	41	108	870	
2422	PROVINCIAL GOVERNMENT BONDS	1142	-3	-30	108	-452	
2423	MUNICIPAL GOVERNMENT BONDS	-615	4	14	---	188	
2424	OTHER CANADIAN BONDS	-41	-20	-1	---	-20	
2425		-285	36	58	---	1154	
2430	LIFE INSURANCE AND PENSIONS	3642	---	---	---	---	
2510	CLAIMS ON ASSOCIATED ENTERPRISES:						
2511	CORPORATE (1)	---	4079	66	---	904	
2512	GOVERNMENT	---	4079	66	---	904	
2513		---	---	66	---	---	
2520	STOCKS (1)	35	-313	12	---	136	
2530	FOREIGN INVESTMENTS	-327	-183	780	-49	2109	
2600	OTHER FINANCIAL ASSETS	-3794	-333	780	-49	2109	
2700	OFFICIAL MONETARY RESERVE OFFSETS	---	---	---	---	---	
3100	NET INCREASE IN LIABILITIES	1982	11049	3468	2556	8913	
3210	OFFICIAL INTERNATIONAL RESERVES:						
3211	OFFICIAL HOLDINGS OF GOLD AND FOREIGN EXCHANGE	---	---	---	---	---	
3212	INTERNATIONAL MONETARY FUND, GENERAL ACCOUNT	---	---	---	---	---	
3213	SPECIAL DRAWING RIGHTS	---	---	---	---	---	
3310	CURRENCY AND DEPOSITS:						
3311	CURRENCY AND BANK DEPOSITS	---	---	---	1017	5874	
3312	DEPOSITS IN OTHER INSTITUTIONS	---	---	---	1017	7164	
3313	FOREIGN CURRENCY AND DEPOSITS	---	---	---	---	-1260	
3320	PAYABLES:						
3321	CONSUMER CREDIT	-3693	3193	127	---	---	
3322	TRADE	-464	3193	127	---	---	
3323		-157	3193	127	---	---	
3330	LOANS:						
3331	BANK LOANS	3771	2669	-606	---	2	
3332	OTHER LOANS	5561	2466	-808	---	**2	
3333		-790	203	202	---	---	
3340	GOVERNMENT OF CANADA TREASURY BILLS	---	-181	-25	---	---	
3350	FINANCE AND OTHER SHORT-TERM PAPER	9	-193	29	---	---	
3410	MORTGAGES	1909	-503	29	---	---	
3420	BONDS:						
3421	GOVERNMENT OF CANADA BONDS	-14	2658	2195	---	711	
3422	PROVINCIAL GOVERNMENT BONDS	---	---	-14	---	---	
3423	MUNICIPAL GOVERNMENT BONDS	---	---	1558	---	---	
3424	OTHER CANADIAN BONDS	-14	2658	651	---	711	
3430	LIFE INSURANCE AND PENSIONS	---	---	---	---	---	
3510	CLAIMS OF ASSOCIATED ENTERPRISES:						
3511	CORPORATE (1)	---	227	1371	1945	1682	
3512	GOVERNMENT	---	227	1371	1945	1682	
3513		---	---	1371	1945	1682	
3520	STOCKS (1)	---	1778	-	---	460	
3530	FOREIGN INVESTMENTS	---	1210	407	-406	184	
3610	OTHER LIABILITIES	---	1210	407	-406	184	
3700	OFFICIAL MONETARY RESERVE OFFSETS	---	---	---	---	---	
4000	DISCREPANCY (1900-2000)	-5529	3225	-290	-2	695	

(1) THE TOTAL OF CHANGES IN CATEGORY 3512 PLUS 3520 IS EQUAL TO THE TOTAL IN CATEGORY 2512 PLUS 2520 SINCE SHARE ISSUES REPORTED UNDER 3520 BY THE LIABILITY HOLDER MAY BE REPORTED UNDER 2512 BY THE ASSET HOLDER.

TABLE 1-2. FINANCIAL FLOWS MATRIX, FOURTH QUARTER, 1981

SECTOR												CATEGORY NO.	
VII NEAR-BANKS	INSURANCE COMPANIES AND PENSION FUNDS	VIII OTHER PRIVATE FINANCIAL INSTITUTIONS	IX PUBLIC FINANCIAL INSTITUTIONS	X FEDERAL GOVERNMENT	XI PROVINCIAL AND LOCAL GOVERNMENTS & HOSPITALS	XII SOCIAL SECURITY FUNDS	XIII THE REST OF THE WORLD	XIV RESIDUAL ERROR OF ESTIMATE	TOTAL				
MILLIONS OF DOLLARS													
5	10	-216	-37	-1013	2388	540	1213	1696	15824	1100			
...	...	...	...	...	...	...	...	1696	1696	1101		
-16	10	-222	-38	-1243	1189	540	1213	...	9429	1200			
-11	-			-1256	1199				4659	1400			
54	269	-2	110	366	2107	...	270	-1697	15824	1500			
"45	"24	"18	"57	333	2195	...	...	-1697	-1697	1501		
"9	245	-20	"53	9	-88	...	270	...	2047	1600			
-49	-259	-214	-147	-1379	281	540	943	3393	-	1900			
-46	-259	-214	-50	-1809	-543	540	3549	...	-	2000			
678	3325	934	735	6642	3470	540	7635	...	50759	2100			
...	...	...	...	...	...	...	...	...	1459	2210		
...	...	...	...	...	...	...	...	...	1630	2211		
...	...	...	...	...	...	...	...	...	-10	2212		
...	...	...	...	...	...	...	...	...	-161	2213		
252	935	155	-83	4591	-1107	...	-310	...	6714	2310			
138	919	149	-4	4521	-1068	421	...	...	8126	2311		
93	-13	-7	-40	-53	53	...	...	...	955	2312		
29	-187	-2	70	14	-731	...	...	...	-2437	2313		
22	170	154	30	-14	-4	...	...	...	-375	2320		
22	166	212	"30	"14	"14	...	...	...	464	2321		
...	4	-58				...	...	...	-839	2322		
129	11	-388	492	-164	100	...	1377	...	9047	2330			
129	"11	-388	492	-164	100	...	1377	...	7736	2331			
-193	-14	-172	-76	-	-58	...	-307	...	1311	2332			
-630	91	149	-8	-14	57	...	-349	...	-190	2340			
543	317	38	239	-12	-	...	...	...	1427	2350		
243	1083	139	291	30	1237	454	5544	...	20588	2420			
-181	132	79	-5	26	22	3	592	...	11743	2421			
34	402	14	260	4	829	451	2472	...	4257	2422			
-32	35	9	9	9	523	211	...	...	513	2423		
422	514	47	27	-	33	2069	...	4035	2424				
...	...	...	...	...	...	...	...	...	3642	2430		
66	58	598	-8	2600	977	176	269	...	9783	2510			
64	58	598	-8	2600	977	176	269	...	3911	2511			
...	...	...	...	...	...	...	...	...	3811	2512		
148	524	-208	45	-	655	...	-230	...	804	2520			
-2	166	-139	-187	-376	1614	-90	1541	...	1162	2610			
102	-16	...	...	...	...	...	...	...	-	2700		
...			
724	3584	1148	785	8451	4013	...	4086	...	50759	3100			
...	...	...	...	...	...	...	1459	...	1459	3210		
...	...	...	...	...	...	...	1630	...	1630	3211		
...	...	...	...	...	...	...	-10	...	-10	3212		
...	...	...	...	...	...	...	-161	...	-161	3213		
899	...	-3	72	15	...	...	-1160	...	6714	3310		
886	...	-3	72	15	...	...	...	...	8196	3311		
13	...	...	...	...	...	...	-1160	...	955	3312		
...	6	26	9	4	-47	...	...	...	-2437	3313		
...	6	26	"9	"4	-47	...	...	...	-375	3320		
...	6	26	"9	"4	-47	...	...	...	-839	3321		
112	-144	1401	56	-982	877	...	1891	...	9047	3330			
60	-144	633	30	-952	481	...	1441	...	7736	3331			
...	-	768	26	-930	396	...	444	...	1311	3332			
"64	...	-1409	"81	-2190	150	...	...	...	-2190	3340		
-1	19	-24	"81	...	150	...	...	...	1321	3350		
-31	...	240	119	1157	2953	...	...	...	20588	3420		
...	...	...	263	...	2434	...	...	...	11743	3421		
-31	...	240	-146	...	513	...	...	...	4257	3422		
...	3685	-16	...	-27	...	...	...	...	513	3423		
...	3685	-16	...	-27	...	...	...	...	6015	3424		
1	-46	384	416	21	58	...	1768	...	7827	3510			
1	-46	384	416	21	58	...	1768	...	4016	3512			
...	...	...	416	21	58	...	...	...	3811	3513		
159	1	362	-	...	...	...	...	19	2760	3520		
-499	63	187	"27	-147	"27	...	109	...	1162	3610			
...	...	...	...	...	...	...	...	...	-	3700		
-3	-	-	-	-97	430	824	-	-2606	3393	-	4000		

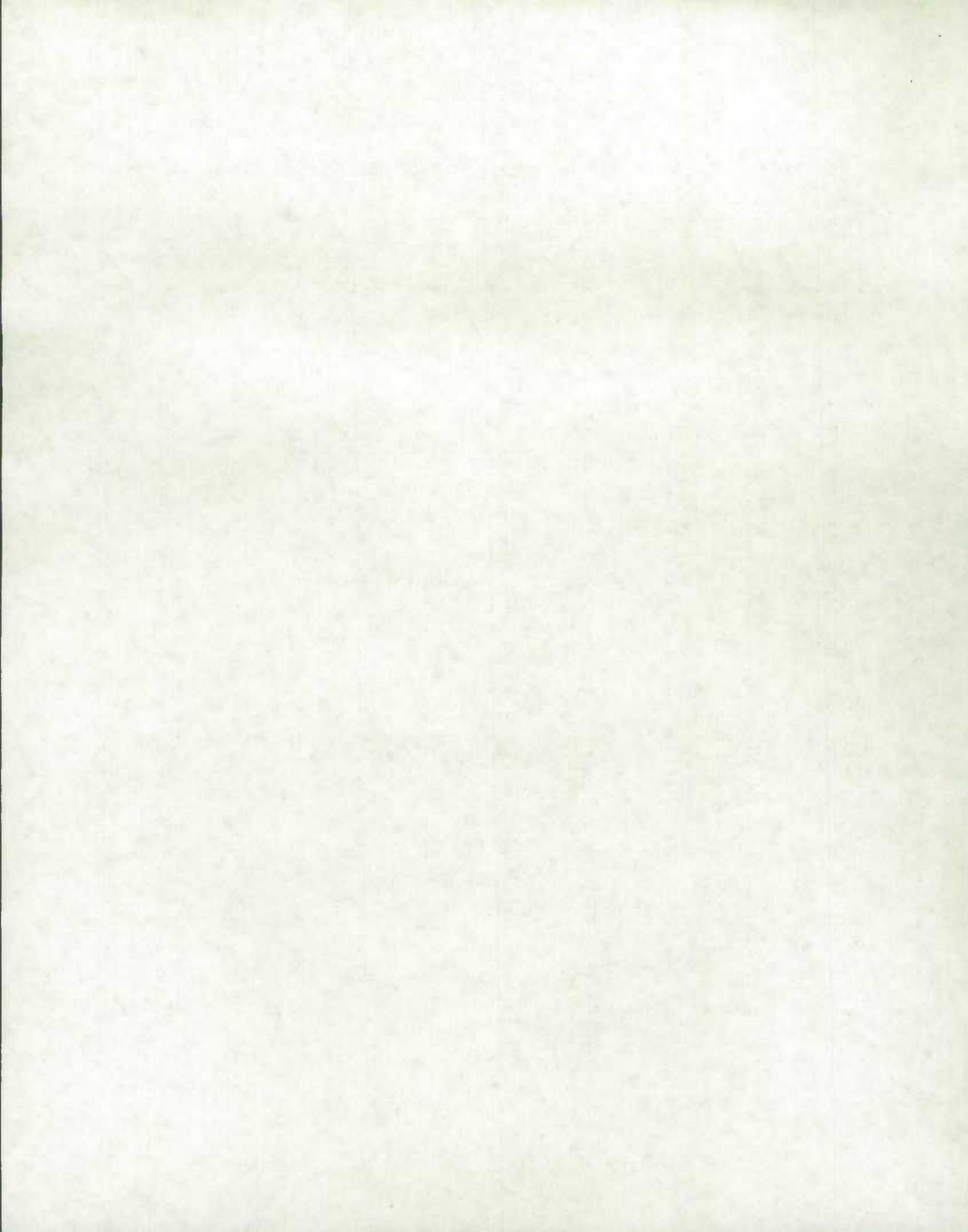


TABLE 2-1. SECTOR FLOWS, QUARTERLY AND ANNUALLY
SECTOR I AND II. PERSONS AND UNINCORPORATED BUSINESS

CATEGORY NUMBER	CATEGORY	1980					1981				
		I	II	III	IV	ANNUAL	I	II	III	IV	ANNUAL
MILLIONS OF DOLLARS											
1100	GROSS SAVING	5734	7772	13073	2245	28824	6498	7501	16857	3938	34794
1200	CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS VALUATION ADJUSTMENT	2098	2142	2187	2232	8659	2276	2320	2364	2409	9369
1400	NET SAVING (1)	3636	5630	10886	13	20165	4222	5181	14493	1529	25425
1500	NON-FINANCIAL CAPITAL ACQUISITION	1458	1833	7678	584	11553	881	2049	10704	833	14467
1600	GROSS FIXED CAPITAL FORMATION	3282	3729	3947	3984	14942	3856	4683	4571	4411	17521
1700	VALUE OF PHYSICAL CHANGE IN INVENTORIES	-1623	-820	4440	-2488	-491	-2097	-1351	6612	-2476	688
1800	NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS	-201	-1076	-709	-912	-2898	-878	-1283	-479	-1102	-3742
1900	NET LENDING OR BORROWING (1100-1500)	4276	5939	5395	1661	17271	5617	5452	6153	3105	20327
2000	NET FINANCIAL INVESTMENT (2100-3100)	1723	7261	5247	4324	18555	2226	4639	4335	8634	19834
2100	NET INCREASE IN FINANCIAL ASSETS	4960	15305	8246	11789	40300	8400	15861	8459	10616	43336
2310	CURRENCY AND DEPOSITS:	4952	10237	2310	6101	23600	7272	8703	6413	3359	25747
2311	CURRENCY AND BANK DEPOSITS	1417	6895	1100	1631	11043	5164	5645	1749	1311	13869
2312	DEPOSITS IN OTHER INSTITUTIONS	2310	2811	2156	4226	11503	3918	3212	1856	1012	9998
2313	FOREIGN CURRENCY AND DEPOSITS	1225	531	-946	244	1054	-1810	-154	2808	1036	1880
2320	RECEIVABLES:										
2321	CONSUMER CREDIT	-33	2	2	21	-8	-15	-40	1	18	-36
2340	GOVERNMENT OF CANADA TREASURY BILLS	-707	1973	-686	425	1005	755	-208	470	-1546	-529
2350	FINANCE AND OTHER SHORT-TERM PAPER	-250	-684	1078	1072	1216	-873	2116	-522	-1344	-623
2410	MORTGAGES	63	62	63	62	250	63	62	63	62	250
2420	BONDS:	-863	-9	290	1906	1324	-1090	-1199	25	10511	7447
2421	GOVERNMENT OF CANADA BONDS	-293	-1075	5	2044	681	-1204	-1180	-144	11452	8924
	(OF WHICH CSB'S ARE)	-516	-1653	-169	1610	-728	-2058	-1104	-611	11249	7477
2422	PROVINCIAL GOVERNMENT BONDS	-103	1398	-320	-333	642	-350	-311	367	-615	-909
2423	MUNICIPAL GOVERNMENT BONDS	-25	-30	202	94	241	-204	28	62	-41	-155
2424	OTHER CANADIAN BONDS	-442	-302	403	101	-240	-132	264	-260	-285	-413
2430	LIFE INSURANCE AND PENSIONS	3342	2925	2927	4450	13644	3912	3626	3033	3642	14213
2520	STOCKS	-1155	368	-49	256	-580	930	-2242	-1973	35	-3250
2530	FOREIGN INVESTMENTS	-202	-422	-213	-88	-925	10	168	-723	-327	-872
2610	OTHER FINANCIAL ASSETS	-187	853	2524	-2416	774	-1764	4875	1672	-3794	989
3100	NET INCREASE IN LIABILITIES	3237	8044	2999	7465	21745	6174	11222	4124	1982	23502
3320	PAYABLES:	2701	2494	574	-993	4776	3325	5542	562	-3693	5736
3321	CONSUMER CREDIT	811	1190	1026	1655	4682	1243	2020	1253	464	4980
3322	TRADE	1890	1304	-452	-2648	94	2082	3522	-691	-4157	756
3330	LOANS:	-1328	3503	-282	5794	7687	1720	3283	2032	3771	10806
3331	BANK LOANS	-1350	2934	-857	4489	5216	2442	2460	888	4561	10351
3332	OTHER LOANS	22	569	575	1305	2471	-722	823	1144	-790	455
3350	FINANCE AND OTHER SHORT-TERM PAPER	-	-14	13	-5	-6	1	6	10	9	26
3410	MORTGAGES	1856	2044	2678	2638	9216	1127	2399	1546	1909	6981
3420	BONDS:										
3424	OTHER CANADIAN BONDS	8	17	16	31	72	1	-8	-26	-14	-47
4000	DISCREPANCY (1900-2000)	2553	-1322	148	-2663	-1284	3391	813	1818	-5529	493

(1) INCLUDES ADJUSTMENT ON GRAIN TRANSACTIONS.

TABLE 2-2. SECTOR FLOWS, QUARTERLY AND ANNUALLY
SECTOR III. NON-FINANCIAL PRIVATE CORPORATIONS

CATEGORY NUMBER	CATEGORY	1980					1981				
		I	II	III	IV	ANNUAL	I	II	III	IV	ANNUAL
MILLIONS OF DOLLARS											
1100	GROSS SAVING	6380	7463	7070	6583	27496	5753	6653	6176	6186	24768
1200	CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS VALUATION ADJUSTMENTS	3866	4093	4200	4366	16525	4224	4496	4612	4895	18227
1400	NET SAVING	2514	3370	2870	2217	10971	1529	2157	1564	1291	6541
1500	NON-FINANCIAL CAPITAL ACQUISITION	9130	10058	7555	9035	35778	10823	11970	10710	10171	43674
1600	GROSS FIXED CAPITAL FORMATION	7734	8835	9344	9402	35315	9134	11116	10835	10431	41516
1700	VALUE OF PHYSICAL CHANGE IN INVENTORIES	1650	548	-2116	-1093	-1011	1263	-61	-70	-886	246
1800	NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS ..	-254	675	327	726	1474	426	915	-55	626	1912
1900	NET LENDING OR BORROWING (1100-1500)	-2750	-2595	-485	-2452	-8282	-5070	-5317	-4534	-3985	-18906
2000	NET FINANCIAL INVESTMENT (2100-3100)	-2443	-3754	-925	-3125	-10247	-6149	-4756	-5031	-7210	-23146
2100	NET INCREASE IN FINANCIAL ASSETS	3098	3764	5054	8021	19937	3439	12404	5580	3839	25262
2310	CURRENCY AND DEPOSITS:	-1146	88	596	1720	1258	-1677	417	-1145	1018	-1387
2311	CURRENCY AND BANK DEPOSITS	-976	-248	915	1665	1356	-1322	427	-159	1186	132
2312	DEPOSITS IN OTHER INSTITUTIONS	-141	85	-47	-74	-177	-128	-203	-50	-52	-433
2313	FOREIGN CURRENCY AND DEPOSITS	-29	251	-272	129	79	-227	193	-936	-116	-1086
2320	RECEIVABLES:	1550	1089	2112	1749	6500	1854	4302	2345	-1071	7430
2321	CONSUMER CREDIT	-30	17	4	-83	-92	86	164	68	-87	231
2322	TRADE	1580	1072	2108	1832	6592	1768	4138	2277	-984	7199
2330	LOANS:										
2332	OTHER LOANS	107	-172	226	88	249	302	359	130	-202	589
2340	GOVERNMENT OF CANADA TREASURY BILLS	-14	17	32	24	59	240	-116	-7	176	293
2350	FINANCE AND OTHER SHORT-TERM PAPER	190	302	80	543	1115	-352	-498	-21	33	-838
2410	MORTGAGES	16	3	-41	85	63	-156	326	576	230	976
2420	BONDS:	-97	-21	21	-90	-187	-261	2	-26	37	-248
2421	GOVERNMENT OF CANADA BONOS	-9	-4	2	3	-8	5	-4	-11	-3	-13
2422	PROVINCIAL GOVERNMENT BONDS	9	1	20	-19	11	-4	-27	-1	4	-28
2423	MUNICIPAL GOVERNMENT BONDS	-58	-2	-5	-3	-68	2	13	-3	-	12
2424	OTHER CANADIAN BONDS	-39	-16	4	-71	-122	-264	20	-11	36	-219
2510	CLAIMS ON ASSOCIATED ENTERPRISES:										
2512	CORPORATE	1914	1694	1103	2450	7041	2599	6668	2338	4079	15684
2520	STOCKS	19	225	200	266	710	92	-32	468	-313	215
2530	FOREIGN INVESTMENTS	15	164	98	14	291	-50	306	-138	185	303
2610	OTHER FINANCIAL ASSETS	564	575	547	1172	2838	848	670	1060	-333	2245
3100	NET INCREASE IN LIABILITIES	5541	7518	5979	11146	30184	9588	17160	10611	11049	48408
3320	PAYABLES:										
3322	TRADE	312	594	1518	4137	6561	81	1257	1889	3193	6420
3330	LOANS:	3681	2904	-421	1926	8090	4872	7207	4663	2669	19411
3331	BANK LOANS	2783	3267	-885	1309	6474	3387	6447	4128	2466	16428
3332	OTHER LOANS	898	-363	464	617	1616	1485	760	935	203	2983
3350	FINANCE AND OTHER SHORT-TERM PAPER	117	-137	384	-353	11	-114	610	649	-181	964
3410	MORTGAGES	401	380	439	568	1788	748	767	589	-505	1599
3420	BONDS:										
3424	OTHER CANADIAN BONDS	-30	484	1020	667	2141	783	1296	934	2658	5671
3510	CLAIMS OF ASSOCIATED ENTERPRISES:										
3512	CORPORATE	420	302	1519	595	2836	801	1909	976	227	3913
3520	STOCKS	1143	2249	513	1658	5563	2559	1541	765	1778	6643
3610	OTHER LIABILITIES	-503	742	1007	1948	3194	-142	2573	146	1210	3787
4000	DISCREPANCY (1900-2000)	-307	1159	440	673	1965	1079	-561	497	3225	4240

TABLE 2-3. SECTOR FLOWS, QUARTERLY AND ANNUALLY
SECTOR IV. NON-FINANCIAL GOVERNMENT ENTERPRISES

CATEGORY NUMBER	CATEGORY	1980					1981				
		I	II	III	IV	ANNUAL	I	II	III	IV	ANNUAL
MILLIONS OF DOLLARS											
1100	GROSS SAVING	1171	849	873	944	3837	1261	972	878	860	3971
1200	CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS VALUATION ADJUSTMENTS	517	516	517	515	2065	618	617	618	618	2471
1400	NET SAVING	654	333	356	429	1772	643	355	260	242	1500
1500	NON-FINANCIAL CAPITAL ACQUISITION	1509	2649	2927	2472	9557	2325	2927	3379	3234	11865
1600	GROSS FIXED CAPITAL FORMATION	2113	2426	2455	2385	9379	2396	2857	3004	3025	11282
1700	VALUE OF PHYSICAL CHANGE IN INVENTORIES	-454	211	476	8	241	-76	116	380	211	631
1800	NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS	-150	12	-4	79	-63	5	-46	-5	-2	-48
1900	NET LENDING OR BORROWING (1100-1500)	-338	-1800	-2054	-1528	-5720	-1064	-1955	-2501	-2374	-7894
2000	NET FINANCIAL INVESTMENT (2100-3100)	-386	-1591	-1722	-1725	-5424	-1106	-2043	-1848	-2084	-7081
2100	NET INCREASE IN FINANCIAL ASSETS	735	529	119	178	1561	851	796	1514	1384	4545
2310	CURRENCY AND DEPOSITS:	313	333	-407	-430	-191	272	-246	596	370	992
2311	CURRENCY AND BANK DEPOSITS	513	261	-291	-532	-49	351	-130	587	317	1125
2312	DEPOSITS IN OTHER INSTITUTIONS	-14	-11	-3	41	13	54	-129	42	17	-16
2313	FOREIGN CURRENCY AND DEPOSITS	-186	83	-113	61	-155	-133	13	-33	36	-117
2320	RECEIVABLES:										
2322	TRADE	87	23	64	266	440	238	6	155	187	586
2330	LOANS:										
2332	OTHER LOANS	31	312	77	38	458	-3	255	64	2	318
2340	GOVERNMENT OF CANADA TREASURY BILLS	-40	61	-32	68	57	-18	-6	-8	5	-27
2350	FINANCE AND OTHER SHORT-TERM PAPER	103	-12	-4	-49	38	88	-26	3	-83	-18
2410	MORTGAGES	4	2	12	-2	16	-1	-2	-	4	1
2420	BONDS:										
2421	GOVERNMENT OF CANADA BONDS	151	-63	102	-108	82	71	45	24	41	181
2422	PROVINCIAL GOVERNMENT BONDS	27	18	2	29	76	-8	-6	24	-30	-20
2423	MUNICIPAL GOVERNMENT BONDS	32	-15	9	15	41	47	4	-6	14	59
2424	OTHER CANADIAN BONDS	3	-1	-	-	2	-	8	-	-1	7
2510	CLAIMS ON ASSOCIATED ENTERPRISES:										
2512	CORPORATE	15	82	50	85	232	-7	985	114	66	1158
2513	GOVERNMENT	17	32	-6	42	85	102	982	52	-	1136
2520	STOCKS	-2	50	56	43	147	-109	3	62	66	22
2530	FOREIGN INVESTMENTS	16	1	2	1	20	-	-	30	12	42
2610	OTHER FINANCIAL ASSETS	-8	-	-	-1	-9	-	-	-	-	-
3100	NET INCREASE IN LIABILITIES	63	-210	255	310	418	211	-215	536	780	1312
3320	PAYABLES:										
3322	TRADE	1121	2120	1841	1903	6985	1957	2839	3362	3468	11626
3330	LOANS:										
3332	OTHER LOANS	-567	-95	576	692	606	-345	155	960	127	897
3331	BANK LOANS	1128	-81	-69	-299	679	1643	1026	-216	-606	1847
3350	FINANCE AND OTHER SHORT-TERM PAPER	1049	-1	-92	-365	591	1500	1060	-137	-808	1615
3410	MORTGAGES	79	-80	23	66	88	143	-34	-79	202	232
3420	BONDS:										
3421	GOVERNMENT OF CANADA BONDS	32	20	-2	-99	-49	40	156	-71	-55	70
3422	PROVINCIAL GOVERNMENT BONDS	4	6	16	-1	25	-2	-1	-15	29	11
3423	MUNICIPAL GOVERNMENT BONDS	1089	1393	490	594	3566	741	679	1832	2195	5447
3424	OTHER CANADIAN BONDS	-2	-1	-1	-1	-5	-302	2	-3	-14	-317
3510	CLAIMS OF ASSOCIATED ENTERPRISES:										
3512	CORPORATE	1091	1370	490	636	3587	826	419	1829	1558	4632
3513	GOVERNMENT	2	24	1	-39	-12	219	258	6	651	1134
3520	STOCKS	-350	488	395	379	912	665	563	538	1371	3137
3610	OTHER LIABILITIES	-350	483	395	379	907	-	-	-	-	1
4000	DISCREPANCY (1900-2000)	-215	389	435	672	1281	-785	260	334	407	216
		48	-209	-332	197	-296	42	88	-653	-290	-813

TABLE 2-7. SECTOR FLOWS, QUARTERLY AND ANNUALLY

SECTOR V. THE MONETARY AUTHORITIES

CATEGORY NUMBER	CATEGORY	1980					1981				
		I	II	III	IV	ANNUAL	I	II	III	IV	ANNUAL
MILLIONS OF DOLLARS											
1100	GROSS SAVING	1	1	1	2	5	1	1	2	1	5
1200	CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS VALUATION ADJUSTMENTS	1	1	1	2	5	1	1	2	1	5
1500	NON-FINANCIAL CAPITAL ACQUISITION	1	1	1	2	5	1	1	3	2	7
1600	GROSS FIXED CAPITAL FORMATION	1	1	1	2	5	1	1	3	2	7
1900	NET LENDING OR BORROWING (1100-1500)	-	-	-	-	-	-	-	-1	-1	-2
2000	NET FINANCIAL INVESTMENT (2100-3100)	-	-	-	-	-	-	-	-2	1	-1
2100	NET INCREASE IN FINANCIAL ASSETS	280	3	313	843	1439	-942	518	-716	2557	1417
2210	OFFICIAL INTERNATIONAL RESERVES:	-425	331	-532	84	-542	-314	-637	-126	1459	382
2211	OFFICIAL HOLDINGS OF GOLD AND FOREIGN EXCHANGE	-647	341	-491	149	-648	-503	-437	115	1630	805
2212	INTERNATIONAL MONETARY FUND, GENERAL ACCOUNT	-9	-	-9	255	237	-12	-120	-13	-10	-155
2213	SPECIAL DRAWING RIGHTS	231	-10	-32	-320	-131	201	-80	-228	-161	-268
2330	LOANS:										
2332	OTHER LOANS	-88	-97	-43	-46	-274	-5	-39	-59	-46	-149
2340	GOVERNMENT OF CANADA TREASURY BILLS	221	-181	384	588	1012	-1307	1139	-923	1085	-6
2350	FINANCE AND OTHER SHORT-TERM PAPER	13	-13	-	-	-	-	-	-	-	-
2420	BONDS:										
2421	GOVERNMENT OF CANADA BONDS	529	10	434	257	1230	613	103	303	108	1127
2510	CLAIMS ON ASSOCIATED ENTERPRISES:										
2513	GOVERNMENT	-	-	-	-	-	-	-	-	-	-
2610	OTHER FINANCIAL ASSETS	30	-47	70	-40	13	71	-48	89	-49	63
3100	NET INCREASE IN LIABILITIES	280	3	313	843	1439	-942	518	-714	2556	1418
3310	CURRENCY AND DEPOSITS:										
3311	CURRENCY AND BANK DEPOSITS	-358	350	292	1186	1470	-458	383	-114	1017	828
3510	CLAIMS ON ASSOCIATED ENTERPRISES:										
3513	GOVERNMENT	414	-328	40	-91	35	-881	149	-621	1945	592
3610	OTHER LIABILITIES	224	-19	-19	-252	-66	397	-14	21	-406	-2
3700	OFFICIAL MONETARY RESERVE OFFSETS	-	-	-	-	-	-	-	-	-	-
4000	DISCREPANCY (1900-2000)	-	-	-	-	-	-	-	1	-2	-1

TABLE Z-12. SECTOR FLOWS, QUARTERLY AND ANNUALLY

SUBSECTOR VI 1. CHARTERED BANKS

CATEGORY NUMBER	CATEGORY	1980						1981					
		I	II	III	IV	ANNUAL		I	II	III	IV	ANNUAL	
		MILLIONS OF DOLLARS											
1100	GROSS SAVING	242	236	335	389	1202		386	367	332	253	1338	
1200	CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS VALUATION ADJUSTMENTS	41	41	41	41	164		41	41	41	41	164	
1400	NET SAVING	201	195	294	348	1038		345	326	291	212	1174	
1500	NON-FINANCIAL CAPITAL ACQUISITION	94	94	94	94	376		107	107	107	107	428	
1600	GROSS FIXED CAPITAL FORMATION	94	94	94	94	376		107	107	107	107	428	
1800	NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS	-	-	-	-	-		-	-	-	-	-	
1900	NET LENDING OR BORROWING (1100-1500)	148	142	241	295	826		279	260	225	146	910	
2000	NET FINANCIAL INVESTMENT (2100-3100)	219	194	325	175	913		95	253	1322	-509	1161	
2100	NET INCREASE IN FINANCIAL ASSETS	6577	9408	2997	12111	31093		9024	16015	11143	8404	44586	
2310	CURRENCY AND DEPOSITS:	1457	933	-80	1780	4090		-580	65	1715	-2466	-1266	
2311	CURRENCY AND BANK DEPOSITS	-546	401	-58	857	654		-173	-175	533	143	328	
2313	FOREIGN CURRENCY AND DEPOSITS	2003	532	-22	923	3436		-407	240	1182	-2609	-1594	
2320	RECEIVABLES:												
2321	CONSUMER CREDIT	627	900	946	1194	3667		719	1240	941	133	3033	
2330	LOANS:												
2331	BANK LOANS	2393	7300	-1517	7639	15815		8942	11584	5668	7736	33930	
2340	GOVERNMENT OF CANADA TREASURY BILLS	-8	265	709	-173	793		719	404	893	-1190	826	
2350	FINANCE AND OTHER SHORT-TERM PAPER	-61	128	127	-748	-554		609	-48	549	235	1345	
2410	MORTGAGES	473	-24	-87	79	441		-1026	-248	-959	-51	-2284	
2420	BONDS:												
2421	GOVERNMENT OF CANADA BONDS	-348	-271	-68	-277	-964		-182	-248	-39	-452	-921	
2422	PROVINCIAL GOVERNMENT BONDS	26	-3	-1	10	32		-17	-42	-31	188	98	
2423	MUNICIPAL GOVERNMENT BONDS	-23	-19	-5	-23	-70		-36	-25	-20	-20	-101	
2424	OTHER CANADIAN BONDS	-107	-270	-190	51	-516		26	179	392	1154	1751	
2510	CLAIMS ON ASSOCIATED ENTERPRISES:												
2512	CORPORATE	2207	583	2315	1877	6982		-1273	3873	661	904	4165	
2520	STOCKS	-165	42	-60	-	-183		-102	138	222	136	394	
2530	FOREIGN INVESTMENTS	5	13	2	6	26		20	56	12	-12	76	
2610	OTHER FINANCIAL ASSETS	101	-169	906	696	1534		1205	-913	1139	2109	3540	
3100	NET INCREASE IN LIABILITIES	6358	9214	2672	11936	30180		8929	15762	9821	8913	43425	
3310	CURRENCY AND DEPOSITS:												
3311	CURRENCY AND BANK DEPOSITS	6141	7686	2687	9316	25830		4531	13188	6037	5874	29630	
3311	(OF WHICH DEMAND DEPOSITS ARE)	-743	716	1089	158	1220		-1465	1621	-1696	2375	835	
3313	FOREIGN CURRENCY AND DEPOSITS	4106	1047	2223	4572	11948		-2933	8158	1738	-1290	5673	
3330	LOANS:												
3332	OTHER LOANS	-47	-51	-4	-	-102		34	5	-20	2	21	
3420	BONDS:												
3424	OTHER CANADIAN BONDS	-1	49	10	217	275		54	252	169	711	1186	
3510	CLAIMS OF ASSOCIATED ENTERPRISES:												
3512	CORPORATE	415	1270	-258	843	2270		3674	2039	3243	1682	10640	
3520	STOCKS	44	128	30	165	367		579	335	104	460	1478	
3610	OTHER LIABILITIES	-194	132	207	1395	1540		55	-57	288	184	470	
4000	DISCREPANCY (1900-2000)	-71	-52	-84	120	-87		184	7	-1097	655	-251	

TABLE 2-1A. SECTOR FLOWS, QUARTERLY AND ANNUALLY
SECTOR VII. INSURANCE COMPANIES AND PENSION FUNDS

CATEGORY NUMBER	CATEGORY	1980						1981					
		I	II	III	IV	ANNUAL		I	II	III	IV	ANNUAL	
MILLION OF DOLLARS													
1100	GROSS SAVING	9	12	10	10	41		11	12	8	10	41	
1200	CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS VALUATION ADJUSTMENTS	9	12	10	10	41		11	12	8	10	41	
1400	NET SAVING	-	-	-	-	-		-	-	-	-	-	
1500	NON-FINANCIAL CAPITAL ACQUISITION	139	137	94	132	502		89	166	178	269	702	
1600	GROSS FIXED CAPITAL FORMATION	13	13	13	13	52		23	24	23	24	94	
1800	NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS ..	126	124	81	119	450		66	142	155	245	608	
1900	NET LENDING OR BORROWING (1100-1500)	-130	-125	-84	-122	-461		-78	-154	-170	-259	-661	
2000	NET FINANCIAL INVESTMENT (2100-3100)	-130	-125	-84	-122	-461		-78	-154	-170	-259	-661	
2100	NET INCREASE IN FINANCIAL ASSETS	3297	2757	2806	4289	13149		3959	3492	2804	3325	13580	
2310	CURRENCY AND DEPOSITS:	333	-41	401	55	748		15	182	115	935	1247	
2311	CURRENCY AND BANK DEPOSITS	345	-27	335	92	745		-52	202	58	919	1127	
2312	DEPOSITS IN OTHER INSTITUTIONS	17	-16	14	-14	1		49	-21	48	-13	63	
2313	FOREIGN CURRENCY AND DEPOSITS	-29	2	52	-23	2		18	1	9	29	57	
2320	RECEIVABLES:	74	170	62	81	387		217	172	176	170	735	
2321	CONSUMER CREDIT	71	136	40	53	300		170	197	145	166	678	
2322	TRADE	3	34	22	28	87		47	-25	31	4	57	
2330	LOANS:												
2332	OTHER LOANS	-12	-4	13	164	161		-2	12	-5	11	16	
2340	GOVERNMENT OF CANADA TREASURY BILLS	78	72	71	-3	218		133	-168	94	-14	45	
2350	FINANCE AND OTHER SHORT-TERM PAPER	-56	157	-253	-24	-176		169	169	690	91	1119	
2410	MORTGAGES	394	506	599	546	2045		490	730	512	317	2049	
2420	BONDS:	1888	1458	1043	1993	6382		1789	1517	961	1083	5350	
2421	GOVERNMENT OF CANADA BONDS	772	410	344	844	2370		572	382	336	132	1422	
2422	PROVINCIAL GOVERNMENT BONDS	729	560	181	814	2284		720	692	160	402	1974	
2423	MUNICIPAL GOVERNMENT BONDS	57	69	75	26	227		66	94	61	35	256	
2424	OTHER CANADIAN BONDS	330	419	443	309	1501		431	349	404	514	1698	
2510	CLAIMS ON ASSOCIATED ENTERPRISES:												
2512	CORPORATE	20	4	22	28	74		42	-9	-32	58	59	
2520	STOCKS	315	346	607	1150	2418		758	840	147	524	2269	
2530	FOREIGN INVESTMENTS	164	81	134	243	622		169	140	4	164	479	
2610	OTHER FINANCIAL ASSETS	99	8	107	56	270		179	-93	142	-16	212	
3100	NET INCREASE IN LIABILITIES	3427	2882	2890	4411	13610		4037	3646	2974	3584	14241	
3320	PAYABLES:												
3322	TRADE	2	4	1	-6	1		18	7	-14	6	17	
3330	LOANS:	218	-28	-57	-85	48		171	113	98	-144	238	
3331	BANK LOANS	197	-16	-58	-75	48		155	123	97	-144	231	
3332	OTHER LOANS	21	-12	1	-10	-		16	-10	1	-	7	
3410	MORTGAGES	-7	9	10	18	30		-6	-	4	19	17	
3430	LIFE INSURANCE AND PENSIONS	3238	2888	2900	4425	13451		3791	3575	2957	3685	14008	
3510	CLAIMS OF ASSOCIATED ENTERPRISES:												
3512	CORPORATE	-19	-13	-3	-7	-42		-14	23	-	-46	-37	
3520	STOCKS	2	2	2	1	7		2	2	2	1	7	
3610	OTHER LIABILITIES	-7	20	37	65	115		75	-74	-73	63	-9	
4000	DISCREPANCY (1900-2000)	-	-	-	-	-		-	-	-	-	-	

TABLE 2-22. SECTOR FLOWS, QUARTERLY AND ANNUALLY
 SECTOR VIII. OTHER PRIVATE FINANCIAL INSTITUTIONS

TABLE 2-30. SECTOR FLOWS, QUARTERLY AND ANNUALLY
SECTOR IX. PUBLIC FINANCIAL INSTITUTIONS

CATEGORY NUMBER	CATEGORY	1980					1981				
		I	II	III	IV	ANNUAL	I	II	III	IV	ANNUAL
MILLIONS OF DOLLARS											
1100	GROSS SAVING	-63	-39	-51	-74	-227	-66	-26	-20	-37	-147
1200	CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS VALUATION ADJUSTMENTS	-	2	1	2	5	-	2	1	1	4
1400	NET SAVING	-63	-41	-52	-76	-232	-66	-26	-21	-38	-151
1500	NON-FINANCIAL CAPITAL ACQUISITION	135	11	-26	-66	54	100	9	110	110	329
1600	GROSS FIXED CAPITAL FORMATION	54	33	33	72	192	46	47	55	57	205
1800	NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS ..	81	-22	-59	-138	-138	54	-38	55	53	124
1900	NET LENDING OR BORROWING (1100-1500)	-198	-50	-25	-8	-281	-166	-33	-130	-147	-476
2000	NET FINANCIAL INVESTMENT (2100-3100)	-186	-4	-3	219	26	-187	87	-172	-50	-322
2100	NET INCREASE IN FINANCIAL ASSETS	1275	1058	528	1132	3993	659	1168	818	735	3380
2310	CURRENCY AND DEPOSITS:	269	-154	-181	-101	-167	-8	487	12	-83	408
2311	CURRENCY AND BANK DEPOSITS	259	-131	-103	-102	-77	4	446	-37	-41	372
2312	DEPOSITS IN OTHER INSTITUTIONS	10	-23	-84	-14	-111	7	42	48	-40	57
2313	FOREIGN CURRENCY AND DEPOSITS	-	-	6	15	21	-19	-1	1	-2	-21
2320	RECEIVABLES:										
2322	TRADE	-14	-10	-10	24	-10	60	4	-8	30	86
2330	LOANS:										
2332	OTHER LOANS	426	207	351	360	1344	63	302	-56	492	801
2340	GOVERNMENT OF CANADA TREASURY BILLS	34	19	-46	-28	-21	118	-73	-55	-76	-86
2350	FINANCE AND OTHER SHORT-TERM PAPER	-7	4	14	240	251	-18	37	-20	-8	-9
2410	MORTGAGES	167	239	169	174	749	154	259	420	239	1072
2420	BONDS:										
2421	GOVERNMENT OF CANADA BONDS	252	666	70	249	1237	215	133	-64	291	575
2422	PROVINCIAL GOVERNMENT BONDS	-20	34	151	-41	124	-30	-38	-39	-5	-112
2423	MUNICIPAL GOVERNMENT BONDS	104	257	291	334	986	320	166	16	260	762
2424	OTHER CANADIAN BONDS	26	48	-47	6	33	-	15	10	9	34
2510	CLAIMS ON ASSOCIATED ENTERPRISES:	63	36	39	129	267	-47	-2	118	-8	61
2512	CORPORATE	-	-	6	-3	3	-	-	-	-	-
2513	GOVERNMENT	63	36	33	132	264	-47	-2	118	-8	61
2520	STOCKS	40	17	102	69	228	77	60	191	45	373
2530	FOREIGN INVESTMENTS	-	-	-	-	-	-	-	-	-	-
2610	OTHER FINANCIAL ASSETS	45	34	20	16	115	45	-39	280	-187	99
3100	NET INCREASE IN LIABILITIES	1461	1062	531	913	3967	846	1081	990	785	3702
3310	CURRENCY AND DEPOSITS:										
3312	DEPOSITS	215	10	156	151	532	150	88	82	72	392
3320	PAYABLES:										
3322	TRADE	-102	10	-10	62	-40	-36	32	13	9	18
3330	LOANS:										
3331	BANK LOANS	-179	159	-103	90	-33	-155	107	-45	30	-63
3332	OTHER LOANS	38	-208	25	-53	-198	-96	32	-93	26	-131
3350	FINANCE AND OTHER SHORT-TERM PAPER	2	102	-80	119	143	-	-90	272	81	263
3410	MORTGAGES	9	8	9	4	30	3	3	3	5	14
3420	BONDS:										
3422	PROVINCIAL GOVERNMENT BONDS	543	353	327	280	1503	488	273	305	119	1185
3424	OTHER CANADIAN BONDS	94	59	48	220	421	164	40	261	265	730
3510	CLAIMS OF ASSOCIATED ENTERPRISES:	449	294	279	60	1082	324	233	44	-146	455
3512	CORPORATE	743	642	310	97	1792	412	635	429	416	1892
3513	GOVERNMENT	743	642	310	97	1792	412	635	429	416	1892
3520	STOCKS	-	-	-	300	300	-	-	-	-	-
3610	OTHER LIABILITIES	192	-14	-103	-137	-62	80	1	24	27	132
4000	DISCREPANCY (1900-2000)	-12	-46	-22	-227	-307	21	-120	42	-97	-154

TABLE 2-34. SECTOR FLOWS, QUARTERLY AND ANNUALLY
SECTOR XI. PROVINCIAL AND LOCAL GOVERNMENTS AND HOSPITALS

CATEGORY NUMBER	CATEGORY	1980				ANNUAL	1981				ANNUAL
		I	II	III	IV		I	II	III	IV	
MILLIONS OF DOLLARS											
1100	GROSS SAVING	3873	1589	1189	2131	8782	3768	2183	1606	2388	9945
1200	CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS VALUATION ADJUSTMENTS	906	943	981	1018	3848	1051	1095	1142	1189	4477
1400	NET SAVING	2967	646	208	1113	4934	2717	1088	664	1199	5468
1500	NON-FINANCIAL CAPITAL ACQUISITION	1558	1664	2192	1863	7257	1361	1865	2416	2107	7749
1600	GROSS FIXED CAPITAL FORMATION	1303	1684	2153	1930	7070	1432	1857	2403	2195	7887
1700	VALUE OF PHYSICAL CHANGE IN INVENTORIES .....	..	..	..	..	..	..	..	..	..	..
1800	NET PURCHASES OF EXISTING AND INTANGIBLE ASSETS ..	255	-20	39	-87	187	-71	8	13	-88	-138
1900	NET LENDING OR BORROWING (1100-1500)	2315	-75	-1003	288	1525	2407	318	-810	281	2196
2000	NET FINANCIAL INVESTMENT (2100-3100)	2802	-284	-1333	-397	788	2790	-829	-584	-543	834
2100	NET INCREASE IN FINANCIAL ASSETS	3789	1689	54	2555	8087	3964	1872	1674	3470	10980
2310	CURRENCY AND DEPOSITS:	563	1965	-1502	-1138	-112	2374	1706	-43	-1107	2930
2311	CURRENCY AND BANK DEPOSITS	440	1880	-1706	-791	-177	2112	1654	-54	-1068	2644
2312	DEPOSITS IN OTHER INSTITUTIONS	128	82	177	-329	58	276	47	16	-53	286
2313	FOREIGN CURRENCY AND DEPOSITS	-5	3	27	-18	7	-14	5	-5	14	-
2320	RECEIVABLES:										
2322	TRADE	-4	-3	-3	-4	-14	-6	-3	-3	-4	-14
2330	LOANS:										
2332	OTHER LOANS	16	33	14	50	113	94	50	54	100	298
2340	GOVERNMENT OF CANADA TREASURY BILLS	901	-413	89	-3	574	29	-6	-72	-58	-107
2350	FINANCE AND OTHER SHORT-TERM PAPER	-	-1	-1	-1	-3	-	-1	-1	-1	-3
2410	MORTGAGES	103	40	44	-2	185	77	61	79	57	274
2420	BONDS:										
2421	GOVERNMENT OF CANADA BONDS	949	484	1222	1558	4213	568	862	1245	1237	3912
2422	PROVINCIAL GOVERNMENT BONDS	133	442	145	146	866	-197	91	96	22	12
2423	MUNICIPAL GOVERNMENT BONDS	627	-40	716	899	2202	629	584	826	829	2868
2424	OTHER CANADIAN BONDS	178	82	292	417	969	155	194	334	353	1036
2510	CLAIMS ON ASSOCIATED ENTERPRISES:										
2513	GOVERNMENT	-175	763	201	293	1082	54	795	551	977	2377
2520	STOCKS	12	2	3	6	23	3	2	8	655	668
2530	FOREIGN INVESTMENTS	-	-	-	-	-	-	-	-	-	-
2610	OTHER FINANCIAL ASSETS	1424	-1181	-13	1796	2026	769	-1594	-144	1614	645
3100	NET INCREASE IN LIABILITIES	987	1973	1387	2952	7299	1174	2701	2258	4013	10146
3320	PAYABLES:										
3322	TRADE	-171	-96	447	-129	51	-157	-145	280	-47	-69
3330	LOANS:										
3331	BANK LOANS	79	398	-448	854	883	-101	614	-277	877	1113
3332	OTHER LOANS	77	304	-269	593	705	350	100	-109	481	822
3350	FINANCE AND OTHER SHORT-TERM PAPER	2	94	-179	261	178	-451	514	-168	396	291
3410	MORTGAGES	305	-98	88	36	331	220	85	105	150	540
3420	BONDS:										
3421	GOVERNMENT OF CANADA BONDS	-6	-6	-6	-5	-23	-6	-6	-6	-5	-23
3422	PROVINCIAL GOVERNMENT BONDS	1004	1944	1127	2093	6168	1129	2367	1859	2953	8308
3423	MUNICIPAL GOVERNMENT BONDS	838	2097	725	1588	5228	1145	2066	1511	2434	7136
3424	OTHER CANADIAN BONDS	152	99	387	514	1152	-20	315	348	513	1156
3510	CLAIMS ON ASSOCIATED ENTERPRISES:										
3513	GOVERNMENT	14	-252	15	11	-212	4	6	-	6	16
3610	OTHER LIABILITIES	38	39	88	172	337	-153	11	184	58	100
4000	DISCREPANCY (1900-2000)	-262	-208	91	-69	-448	242	-225	113	27	157
		-487	209	330	685	737	-383	1147	-226	824	1362

TABLE 2-38. SECTOR FLOWS, QUARTERLY AND ANNUALLY
 SECTOR XII. SOCIAL SECURITY FUNDS

TABLE 2-39. SECTOR FLOWS, QUARTERLY AND ANNUALLY
SUBSECTOR XII L. CANADA PENSION PLAN

CATEGORY NUMBER	CATEGORY	1980										1981			
		I	II	III	IV	ANNUAL		I	II	III	IV	ANNUAL			
		MILLIONS OF DOLLARS													
1100	GROSS SAVING	511	777	476	341	2105		523	937	516	402	2378			
1400	NET SAVING	511	777	476	341	2105		523	937	516	402	2378			
1500	NON-FINANCIAL CAPITAL ACQUISITION .....	...	...	...	...	...		...	...	...	...	...
1900	NET LENDING OR BORROWING (1100-1500)	511	777	476	341	2105		523	937	516	402	2378			
2000	NET FINANCIAL INVESTMENT (2100-3100)	511	777	476	341	2105		523	937	516	402	2378			
2100	NET INCREASE IN FINANCIAL ASSETS	511	777	476	341	2105		523	937	516	402	2378			
2420	BONDS:	241	814	501	368	1924		298	907	552	454	2211			
2421	GOVERNMENT OF CANADA BONDS	2	14	4	3	23		2	6	4	3	15			
2422	PROVINCIAL GOVERNMENT BONDS	239	800	497	365	1901		296	901	548	451	2196			
2510	CLAIMS ON ASSOCIATED ENTERPRISES:														
2513	GOVERNMENT	245	-7	-34	-24	180		214	-33	-35	21	167			
2610	OTHER FINANCIAL ASSETS	25	-30	9	-3	1		11	63	-1	-73	-			
3100	NET INCREASE IN LIABILITIES .....	...	...	...	...	...		...	...	...	...	...
4000	DISCREPANCY (1900-2000)	...	...	...	...	...		...	...	...	...	...

TABLE 2-40. SECTOR FLOWS, QUARTERLY AND ANNUALLY
 SUBSECTOR XII-2. QUEREC PENSION PLAN

STATISTICS CANADA LIBRARY
BIBLIOTHÈQUE STATISTIQUE CANADA



1010690415