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FINANCIAL FLOW ACCOUNTS

Fourth Quarter 1969

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Financial Flows Section

SYSTEM OF NATIONAL ACCOUNTS

FINANCIAL FLOW ACCOUNTS

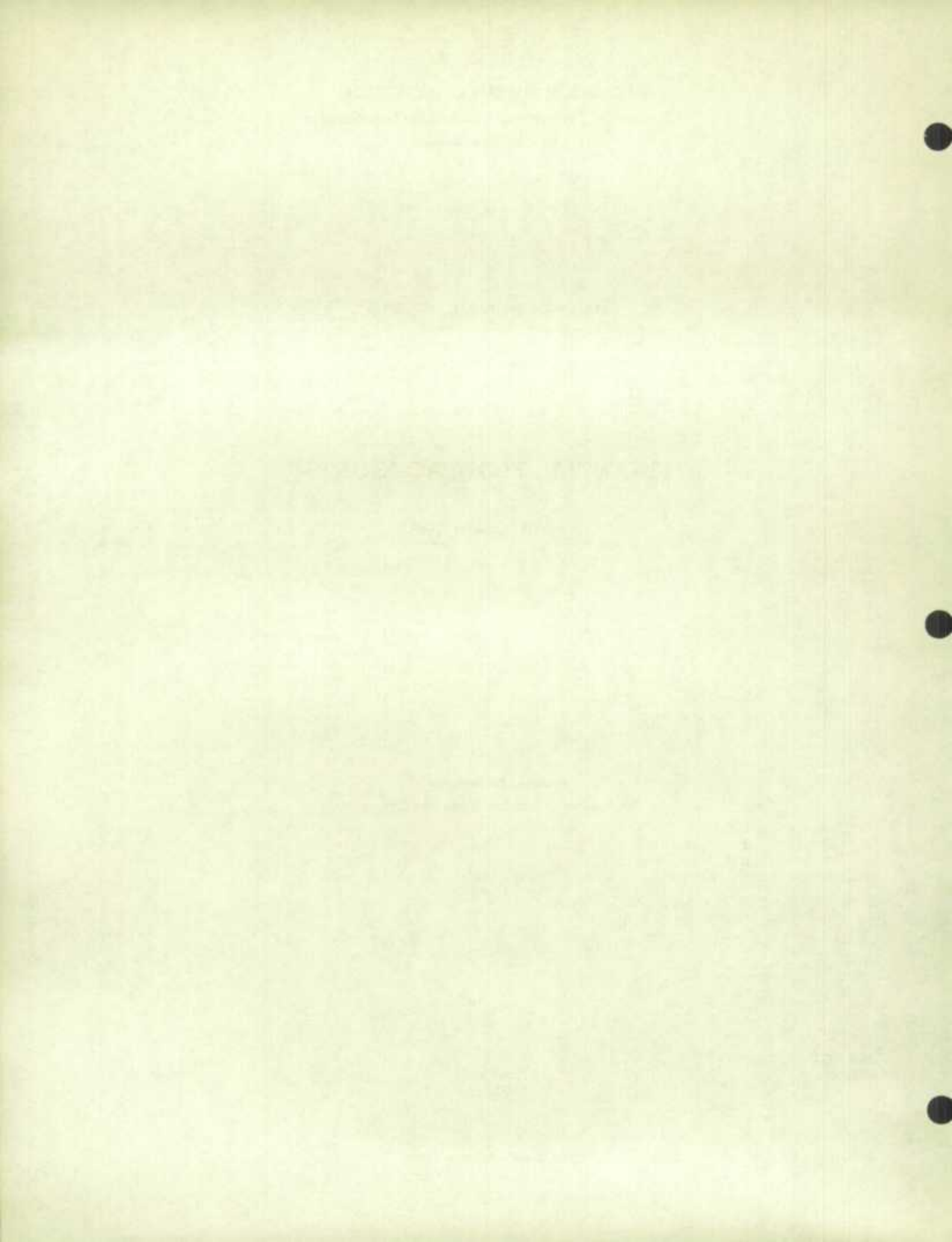
Fourth Quarter 1969

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THE SYSTEM OF NATIONAL ACCOUNTS

In Canada, the National Accounts have been developed since the close of the Second World War in a series of publications relating to their constituent parts. These have now reached a stage of evolution where they can be termed a "System of National Accounts". For purposes of identification, all publications (containing tables of statistics, descriptions of conceptual frameworks, and descriptions of sources and methods) which make up this System will now carry the term "System of National Accounts" as a general title.

The System of National Accounts in Canada consists of several parts. The annual and quarterly Income and Expenditure Accounts (included with Catalogue Nos. carrying the prefix 13) were, historically speaking, the first set of statistics to be referred to with the title "National Accounts" (National Accounts, Income and Expenditure). The Balance of International Payments data, (Catalogue Nos. with prefix 67), in their more summary form, are also part of the System of National Accounts and they, in fact, pre-date the Income and Expenditure Accounts.

Greatly expanded structural detail on industries and on goods and services is portrayed in the Input-Output Tables of the System (Catalogue Nos. with prefix 15). The Indexes of Real Domestic Product by Industry (included with Catalogue Nos. carrying the prefix 61) provide "constant dollar" measures of the contribution of each industry to gross domestic product at factor cost. Inputs and outputs are related in Productivity Studies (Catalogue Nos. with prefix 14).

Both the Input-Output Tables and Indexes of Real Domestic Product by Industry use the establishment as the primary unit of industrial production. Measures of financial transactions are provided by

the Financial Flow Accounts (Catalogue Nos. with prefix 13). Types of lenders and financial instruments are the primary detail in these statistics, and the legal entity is the main unit of classification of transactors. Also, provision is made in the System for incorporation of balance sheet (wealth) estimates when such data are sufficiently developed.

The System of National Accounts provides an overall conceptually integrated framework in which the various parts can be considered as interrelated sub-systems. At present, direct comparisons amongst those parts which use the establishment as the basic unit and those which use the legal entity can be carried out only at highly aggregated levels of data. However, the Dominion Bureau of Statistics is continuing research on enterprise-company-establishment relationships; it may eventually be feasible to reclassify the data which are on one basis (say the establishment basis) to correspond to the units employed on another (the company or the enterprise basis).

In its broad outline, the Canadian System of National Accounts bears a close relationship to the international standard as described in the United Nations publication, "A System of National Accounts" (Studies in Methods, Series F, No. 2, Rev. 3, Statistical Office, Department of Economic and Social Affairs, United Nations, New York, 1968). In the future, a document on the conceptual framework of the Canadian System of National Accounts will be prepared for publication by the Dominion Bureau of Statistics. This document will furnish the broad theoretical outline of the System. The finer conceptual details, the statistical tables, and the descriptions of sources and methods as they pertain to the individual parts of the System, will appear in the various regular and occasional publications relating to those parts.

SYMBOLS

The following standard symbols are used in Dominion Bureau of Statistics publications:

- .. figures not available.
- ... figures not appropriate or not applicable.
- nil or zero.
- amount too small to be expressed.
- p preliminary figures.
- r revised figures.

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A FINANCIAL COMMENTARY

Fourth Quarter and Annual 1969

General Economic Conditions

The fourth quarter of 1969 ended a very interesting year in addition to being the closing period of a most remarkable decade. This decade started with strenuous efforts in the United States as well as in Canada, to increase economic activity and is ironically ending with strong attempts by government authorities to curb the economy. Economic activity accelerated in the second half of this decade to a point where the physical resources became relatively scarce, leading to a rapid erosion of our currency's purchasing power. The nature of economic events is such that economists, in their pursuit to improve conditions, often hold widely differing views on the interpretation and impact of certain developments. In spite of differences on some details, a large degree of unanimity developed regarding the need for fiscal and monetary restraints. The imposition of such measures in this country and also in the United States, gave rise to expectations that the growth of the Canadian economy would be sufficiently scaled down by the end of 1969 to result in a moderation in price pressures. The surprisingly strong momentum of the economy defied such predictions and after some mid-year hesitancy (influenced by labour unrest) the physical volume of production again accelerated, recording an increase of 1.4 per cent in the fourth quarter.

Notwithstanding the above, an analysis of the monetary aggregates reveals continued tightness and also the more traditional cyclical indicators point in the direction of a gradual elimination of excessive demand. While personal expenditures on goods and services remained very strong throughout the year and exceeded the 1968 increase by 1 percentage point, the increase in business capital formation moderated after a very strong summer quarter performance. When price adjustments are considered, the increase disappears indicating an unchanged physical volume. There was a slow-down in the rate of growth of labour income together with a second consecutive quarterly drop in corporation profits. These indicators seem to support the view that the fertile conditions fostering the large upward price movements of the last few years are in fact waning.

The rate at which fixed capital replaces human labour under expansionary conditions is usually slower than the growth rate of aggregate demand. This makes it desirable that, balancing demand with available resources be done by way of curbing demand while the growth of output due to productivity gains or increases in fixed and human capital catches up. The monetary and fiscal policies influencing the patterns of demand in 1969 became progressively more restrictive as the year advanced. One important feature of the counter-expansionary measures was the shift away from deficits by federal and provincial governments resulting in reduced borrowing on the capital markets. During the first half of the year, the rising cost of borrowing was

the major feature, but the relatively higher liquidity position of the financial intermediaries allowed them a certain amount of freedom of movement. A gradual erosion of this surplus liquidity in the second half of the year caused a drastic tightening in the credit markets. Borrowed funds became not only expensive, but at times, just not available. The amounts provided by the capital markets changed in form and a marked shift occurred from the traditional long-term debt financing method to a heavy recourse to short-term interim financing in addition to foreign capital. The gradual decline in the business sector's liquidity together with an increased reliance on short-term funds and an accompanying pent-up demand for long-term capital exerted added pressure on long-term interest rates.

International developments moved generally in the same direction. The OECD countries' total visible trade increased by over 13 per cent in volume and over 15 per cent in value during the year. Price increases averaged about 4 per cent in these countries, although Canada and the United States were among the members faring less well by posting price increases considerably above this average. Growth in real output in OECD countries slowed down from 7.5 per cent in 1968 to 5 per cent in 1969. The growth pattern differed between the two halves of the year as the slow-down became much more pronounced in the second half. Monetary restraint led to very high levels of interest rates in the United States. These rates in combination with other United States domestic and international developments caused Euro-dollar rates to reach levels much in excess of United States domestic deposit rates. The yield opportunities provided by the Euro-dollar markets shifted some of the dollars held outside the United States to non-governmental holdings.

The delicate task to balance the social costs of the effects of current anti-inflationary measures with those of an accelerating inflationary spiral continued to be a problem of deep concern in Canada and other parts of the world in 1969.

Sector Review

Personal sector. — For the first year since 1964, gross domestic saving of the sector declined. Most of this decline of over 6 per cent in 1969 was due to high levels of consumer expenditures mainly in the second quarter of the year, rather than contracting personal income. However, if one considers the erosion of the dollar's purchasing power, in addition to the lower volume of saving, the impact of the anti-inflationary measures is becoming more apparent. The figures indicate that persons are willing to cut their rate of savings at least initially to maintain their expenditure levels. However, the pressure on income, if maintained, is bound to influence spending plans.

The personal sector's financial transactions reflect the prevailing economic climate. Bank deposits fell dramatically throughout the year. The sector's bank balances have - with the exception of the 1968 fourth quarter - customarily shown net withdrawals in the final quarter of the year. The size of the 1969 reduction in cash balances of \$330 million exceeds by far the previously recorded amounts. The increase in non-bank term deposits does not compensate for the contraction in cash balances experienced by the banks.

Interest rate developments overseas enabled investors to lend short-term funds at higher yields abroad, than in this country. The extremely large increase in foreign currency holdings of persons is in line with these developments, although it should be pointed out, that the more than \$1.6 billion increase in this category presumably includes substantial amounts held by non-reporting corporations whose holdings are residually recorded in the personal sector. Even after allowances for such deficiencies, the sector's increased investment in foreign currency remains very large.

The success of the 1969 Canada Savings Bond issue is reflected in the sector's increased investment in federal government bonds of more than \$450 million; in contrast disinvestment in provincial government securities continued at an accelerated scale reaching almost \$520 million for the year. With continuing capital losses on the bond markets, redemption at par at the holder's option may be an attraction of the Canada Savings Bonds series which ranked before yield considerations and encouraged the shift to this instrument.

The decline in foreign investment and Canadian corporate stocks is not an unexpected development. Market performance is an obvious explanation, although a contributory feature is the more restricted availability of funds. In addition to lower savings a more than \$260 million reduction in bank loans allowed less freedom of movement.

The sector's use of consumer credit facilities remained virtually unchanged from 1968. Consumer debt growth related to the personal sector's gross saving showed considerable fluctuations over the years.

	1962	1963	1964	1965	1966	1967	1968	1969
Consumer debt as a percentage of gross domestic saving	19.1	21.7	36.2	27.1	15.7	21.0	29.9	33.3

Non-financial private corporations. - The downward trend in savings became more manifest as the year drew to a close. The growing size of capital consumption allowances forming part of gross saving somewhat masked this trend. Net saving (apart from depreciation) remained virtually unchanged from the year 1968, although the fourth quarter of 1969 fell to a third of the corresponding 1968 amount. The sector's net fund requirements for investment in physical assets increased by \$260 million for the year, reflecting the different patterns developing in respect to profits as opposed to investment.

The net return on equity, after tax and depreciation, represented 5.3 per cent in 1968 (based on year-end levels), while cash flow (including depreciation) was 29 per cent. The 1969 net return slipped to 5.1 per cent and cash flow to 28.6 per cent. The decline in profits is not substantial, although it may have been induced by rising costs and the anti-inflationary measures.

Net investment in trade credit (receivables less payables) may also be typical indications of the tightening credit conditions. In 1968, the sector had an \$860 million net increase of investment in trade credit, however, in 1969 this amount dropped to \$110 million.

Consumer credit granted by the sector did not follow this moderating trend and recorded considerable increases, particularly in the fourth quarter, when a \$150 million increase in credit extension surpassed the 1968 performance by \$25 million. Curtailment of the growth of the banks' consumer credit granting probably led to heavier reliance on credit facilities offered by retailers.

The large increase in foreign currency holdings at the expense of the sector's Canadian dollar deposits deserves mentioning. The largest increase took place earlier during the year, when European money market rates reached historically high levels but a considerable outflow of short-term funds was maintained throughout the year. The almost \$70 million growth in foreign currency in the fourth quarter of 1969 was more than four times the amount so invested in the final quarter of 1968.

The net equity investment in the sector by the rest of the economy shows a considerable decline. Because of statistical problems of reporting share capital from other equity type claims, the available data suggest the preponderance of share capital, which in fact has grown substantially, in contrast to the contraction of other equity type claims.

Recourse to bank loans and short-term papers filled some of the gaps left by the reduced flow of equity capital. Bond financing returned from the extremely low figures in 1968 to levels more reminiscent of the mid-sixties. Net new issues of \$780 million during 1969 involved an increase of almost \$230 million during the year and came close to the 1967 amount, which was a fairly busy year for the new corporate issue calendar. The unabating pressure on interest rates may have dispelled the notions of some corporate treasurers that lower borrowing costs were just around the corner and the already very high levels of bank loans reduced the chances of weathering the storm by increased uses of bank accommodation.

The difficulties involved in curtailing the growth rate of fixed capital are considerable. Corporate investment decisions are made well in advance and are formulated by taking long-term objectives in account. Investment plans and their financing volume may be influenced somewhat by profit and market expectations, but the sector cannot reduce its fiscal needs quickly or drastically in spite of policy measures intended to curb demand pressures in general.

Chartered banks. - The most significant development in the banking sector was the large contraction in the growth of its liabilities. The predominant item in the banks' liabilities is deposits, whose growth for 1969 represented less than one third of the 1968 increase. A dramatic change occurred in the third quarter when deposits actually declined, but even in the final quarter of the year - usually an active period - the increase in bank deposits at \$500 million amounted to only a little over half of the corresponding 1968 figure. The obvious effects of slower growth in deposits on bank liquidity were reinforced by the substantial increases of federal government cash balances, which have higher reserve requirements, than savings deposits thus forcing the banks to lock away more assets in reserves unavailable for credit expansion. On an annual basis, of a billion-dollar increase in bank deposits, \$700 million was represented by government cash balances, all of which took place in the fourth quarter. A slight decline in personal saving deposits accompanied by an increase in demand deposits exerted similar influence on bank liquidity. Under such pressures the banks' more liquid asset ratio hardly exceeded 26 per cent by year end, had declined during the quarter from 27-28 per cent - the level kept during the latter part of the third quarter.

The decline in sources had its impact on the asset management of the banks. The considerable increase in loans in 1969 of roughly 30 per cent, was made possible only by reductions in other investments. The growth in loans took place in the first three quarters, the last quarter recorded a decline from the \$580 million 1968 figure to \$450 million in 1969. Consumer credit increases dropped by \$200 million over the year. The real effect of this, however, can only be appreciated if

the actual contraction of \$20 million in the second half of the year is compared with a growth of \$420 million in the third and fourth quarters of 1968. In order to finance investments in loans, consumer credit and mortgages - which latter category increased by \$60 million over the 1968 growth (this increase also took place only in the first half of the current year) - banks had to divest themselves of large amounts of government securities. In addition to some provincial and municipal bonds half a billion dollars in federal government bonds and treasury bills were sold to generate the necessary funds.

The growth in bank earnings suffered only moderately in comparison with an excellent 1968 profit record. In their effort to act as a shock absorber at a time of tightening monetary policy and supply the economy with its credit demands (which do not always vary at the same rate as the production of goods and services) the banks exchanged some of their high liquid but low-earning assets for better yielding loans. In this process, earnings increase at a faster rate than assets.

Sales finance and consumer loan companies. - For the sector, the year as well as its final quarter compared very favourably with the corresponding 1968 period. Earnings were increased substantially, although the fourth quarter is not normally a strong quarter for the industry, gross saving of \$18 million was double that of the amount for the same period 1968, and the highest quarterly earnings on record. This development is in line with expectations at times of fast rise in interest rates and excessive fund demand. The growth of consumer credit moderated in the final quarter. Total consumer credit advanced by the sector in the second half of 1969 was over \$230 million, but for the whole year of 1968 (not a bad year for the industry by any measure) the amount was \$230 million. In both the third and fourth quarters the sector's share of consumer credit exceeded that of the advances made by the chartered banks.

The declining growth trend in the "other loans" category has been noted on a number of occasions in previous reports, and it is related to dealer financing by the sales finance industry. Developing sluggishness in the demand for durable goods may have particular importance in this connection. The changed portfolio mix also contributed to the sector's earnings as the nearly \$150 million difference between the 1968 and 1969 growth in "other loans" was in fact invested in consumer credit with higher profitability.

The changing economic climate is illustrated by the fact that almost all of the sector's short-term paper borrowing in the fourth quarter had been invested in short-term government of Canada treasury bills. The \$26 million increase in treasury bill holdings is an unusually large amount for the industry, whose investment in this liquidity instrument has normally been confined to a few million dollars. The yield differential between

90-day finance company paper and treasury bills widened from under 0.5 per cent at the end of the third quarter to over 1 per cent by the year-end.

The fund supply of the sector shows an easing in short-term paper and a steep increase in bond financing especially in the fourth quarter. This latter instrument has not quite recovered (on an annual basis) its pre-1968 share in the sectors' financing structure, although the fourth quarter amount of almost \$70 million represented the highest figure in any quarter since the fourth quarter of 1965. It is an interesting development to observe these substantial increases in bond financing at historically very high interest rates at the time when the economy is expected to turn softer, and the anticipated sluggishness to concentrate in the durable goods industry, which provides the major market for this sector.

Trust and mortgage loan companies. — Moderate gains in earnings accompanied by steep increases in investment in mortgages are the two characteristics of this industry. The more modest profit performance was not unexpected. The steep rise in interest rates affected mortgage receivables only in stages and only the mortgage loans newly advanced. In comparison, banks revise their lending rates of outstanding as well as new loans. As a result — in spite of historically peaking mortgage and bank loan rates — the average yield on mortgages was less than the average yield on bank loans. The cost of borrowing increases faster for banks than for trust companies, since rising interest rates affect much of the deposit liabilities of banks, but only the new deposit certificates of trust companies. This advantage became, however less significant as trust company depositors tended to opt for progressively shortening terms. Furthermore, banks financed much of their investment in loans, by liquidating reserve and other assets with relatively low yields, but the trust and mortgage loan companies had to borrow at current rates most of their fund requirements.

The total of mortgage funds advanced by the sector amounted to over \$470 million in 1968, and almost \$830 million in 1969. A considerable part of the mortgage funds in the economy are supplied through this sector, whose rate in this respect has been rising again of late. Trust and mortgage loan companies have increased their share of total mortgage lending from 16 per cent to 23.6 per cent between 1966 and 1969. In the early sixties, this ratio reached 40 per cent.

The quoted increase in mortgage lending is associated with housing unit completion of 170,000 in 1968 and 196,000 in 1969. It is obvious that the growth of the sector's mortgage lending reflects not only its growing share of the market, but also the higher financing requirements of the mortgaged properties resulting from cost increases.

As mentioned above, the funds required to increase mortgage portfolios came largely from deposits, whose flow in the case of trust companies exceeded last year's flow by almost 40 per cent and stayed the same for mortgage loan companies. In both cases though, the fourth quarter saw very large increases over the 1968 periods. Trust company deposit receipt rates by the end of 1969 reached 8.58 per cent, up 1.40 percentage points over the corresponding 1968 rate, while bank term deposit rates at 7.5 per cent increased by only 1 percentage point. Heavier recourse to bank loans by mortgage loan companies supplied additional funds, which was complemented by some disinvestment in municipal bonds and foreign investment in the trust company sector.

It may be pointed out, that in periods of rapidly rising interest rates, short-term lenders fare better than intermediaries concentrating on the long-term end of the market. This can be illustrated by a comparison of this sector's activity with that of the chartered banks.

Mutual funds. — The large decline in the rate of asset accumulation in this sector, especially in the latter part of the year 1969, was not entirely unpredictable, although the comparison between the fourth quarters of 1968 and 1969 is striking. Growth of financial assets was reduced to less than \$10 million from \$140 million in the 1968 period. The sector's response to the changes of market conditions was not entirely in line with expectations. In both the third and fourth quarters of 1969, substantial reductions were made in the holdings of foreign investments. This development was consistent with market performance in the United States. The investment of almost \$120 million in Canadian stocks in the final quarter of 1969 — an increase of more than \$100 million from the third quarter — is perhaps surprising, in spite of the implications of the proposed new tax legislation.

Net issue of fund shares for the year as a whole dropped with a drastic decline in the fourth quarter. In that quarter, net new issues fell to only one quarter of the figure a year earlier. The acquisition of Canadian stocks in this period, was financed by liquidating short-term investments and cash balances. This ran somewhat counter to general expectations of many observers who anticipated large increases in short-term liquidity instruments in order to take advantage of high interest rates at times of dull stock market performance. On an annual basis, the sector's increased investment in cash and short-term liquid assets has changed very little indeed from 1968.

Governments. — The federal government ended the calendar year with a considerably improved financial position becoming a net lender, whereas in 1968, it borrowed to finance its capital formation and its enterprises. Capital formation in the current year remained stable at a little below \$500 million, while the

funds provided to the federal government enterprises, normally a large item on the asset side, at close to \$600 million, represented only half the 1968 amount. Tight control of government spending and increasing tax revenues were equally decisive factors. The large decline in the "Other financial assets" category (the dominant item of which is the excess of tax collection over accruals) indicates that the higher tax income resulted not only from the growth of taxable income, but was also due to the speeding up of tax collection, which took place in 1969.

The very substantial increase in government cash balances, from \$9 million at the end of 1968 to \$709 million by year-end 1969, is part of the anti-inflationary stance of our monetary policy. The policy of not applying these cash balances to government debt retirement is in fact slowing the rate at which these funds are re-cycled into the economy. In addition to bank reserve requirements referred to elsewhere in this review, government cash balances can be switched swiftly between the banking system and the central bank as the situation requires. There was almost \$1,100 million borrowing in the fourth quarter of the year (mostly Canada Savings Bonds). More than two thirds of this amount was left in cash balances, which increased by roughly \$770 million. Yields on Canada Savings Bonds attracted large amounts of financial resources from the public, limiting consumption and thus exerting some relief on price pressures.

There was a relatively slow growth in short-term federal debt as an increase of \$70 million in treasury bills compared to \$730 million in the year 1968. The chartered banks, normally the principal market for this instrument, invested cash in other types of assets in the course of the liquidity squeeze they experienced in 1969.

The provincial and municipal government sector has also increased its revenue, which in association with reduced capital formation shifted this sector to a net lending position. The improvement however, was restricted to the provincial governments.

Cash holdings of the sector showed a considerable decline in the fourth quarter, although they increased on an annual basis. Cash balances, especially those in non-bank institutions, are mostly deposits of special funds such as Teachers' Superannuation and Workmen's Compensation boards and are accumulated throughout the year. Investments mostly in provincial government bonds are made in December, and account for the decline in cash balances. The increase in bond holdings of the sector remained roughly the same as in the previous year, although the composition of the portfolio shifted in favour of provincial bonds. Investment in enterprises show large increases over the year, but almost all of the \$120 million in the last quarter was represented by unremitted enterprise profits.

The sector's financing needs were met by bond issues at a somewhat reduced scale in comparison with 1968. This moderation in borrowing became most evident in the fourth quarter, when both provincial and municipal bond issues were considerably lower than in the corresponding 1968 quarter. The net new issues for the sector at \$290 million were the lowest since the first quarter of 1968.

The marketing of new provincial government bond issues reveals an interesting change, which is probably a reflection on Canadian capital market conditions.

Purchasers of bonds	1968	1969
	per cent	
Investment dealers	20	4
United States market	21	30
European market	10	14
Canada Pension Plan, Quebec Pension Plan and sundry government accounts	49	52
Totals	100	100

The average interest rates on the fourth quarter provincial borrowings were 7.5 per cent on the Canadian, 8.66 per cent on the United States and 8.75 per cent on European markets.

Approximately half the increase in bank loans in the quarter was due to municipal borrowing, while the other half was associated with two provinces.

Rest of the world. - Savings made available to Canada by the rest of the world sector in 1969 totalled less than \$800 million, a considerable increase over the previous year. The change in the net increase in financial assets of almost \$1.25 billion was attributable to the build-up of investments in Canadian finance company and other short-term paper, increased purchases of provincial government bonds and a swing in other financial assets which in part represented movements in unidentifiable items in the balance of payments. Movements in the categories of bonds and finance company commercial paper, to some extent, reflected the relatively higher interest rates prevailing in Canada and the extreme shortage of domestic funds. The actual increase in financial assets of over \$2.5 billion was almost 60 per cent accounted for by bond purchases.

The net increase of \$.5 billion in the rate at which net liabilities of the rest of the world rose in 1969, was a result of dramatic shifts within the various categories of transactions. A major offset to the net increase was in the form of official holdings in gold and foreign exchange, which swung by more than \$800 million as Canadian reserves, which had built-up in 1968, were reduced in 1969. The liabilities of the International Monetary Fund (IMF) to Canada shifted by almost \$550

million, as the Canadian reserve position in the Fund increased in contrast to a drop in 1968. There was a sharp reduction in liabilities to Canadians, mainly in stocks, as stock market conditions were relatively more depressed in the United States and Canadians turned from being large purchasers of foreign securities in 1968 to net sellers in 1969. Liabilities of non-residents in the form of foreign currencies and deposits rose very sharply as higher short-term interest rates, particularly in the Euro-dollar market, drew funds from Canada. The latter was a major factor in the \$1.9 billion actual net increase in liabilities of the rest of the world in 1969.

In the fourth quarter of 1969, the net increase in financial assets was slightly lower than in the previous quarter as bond purchases by the rest of the world were considerably lower. The net change in liabilities also increased at a slower rate than in the third quarter as the increase in Canadian holdings of foreign currency and deposits was sharply reduced. Net financial investment by the rest of the world amounted to close to \$200 million in the final quarter of the year following a net disinvestment of \$30 million in the preceding quarter. This movement was associated with much larger earnings by the rest of the world from Canada on invisible account transactions.

Supply and Demand for Funds

The economy's response to the monetary and fiscal restraint of 1969 was conspicuously demonstrated by two features: the amount of funds raised contracted sharply and the participation of the various sectors in the supply of these funds shifted from the banking and personal sectors to non-bank financial institutions and the rest of the world. The chartered banks asset growth was reduced from \$3,500 million to less than \$1,270 million and their share of total funds supplied dropped from 15 per cent to 6.5 per cent on an annual comparison. In contrast, non-bank intermediaries increased their share from 22.5 per cent in 1968 to 28.2 per cent in the last year and the rest of the world more than doubled its financing activity by increasing its share from 5.9 per cent to 13.2 per cent. The composition of financial claims revealed a less substantial change. The growth in loans and mortgages, both in absolute amounts and even more so as a proportion of total financial assets, reflected an unusually heavy recourse to interim financing by business; it also represented a measure of success in channeling funds into residential construction, while curbing the flow of funds into other areas and thus endeavouring to dampen excessive demand.

The problem of continued price increases in the light of the severity of anti-inflationary policies is an interesting phenomenon. There is a connection between the prevailing posture of monetary policy and the structural and volume changes highlighted above and portrayed in detail by Statement 1 "Supply and Demand

for Funds". The resistance of price movements to moderating forces draws attention to the lags implicit in these policy measures. The policies are designed to frustrate an inflationary psychology, which might create a life of its own and, thus the expectation brings about the reality. Continued inflationary expectations may prompt price increases, however, these price movements cannot persist unless supported by an expansion of the monetary aggregates.

The developments in bond financing are noteworthy. On an annual basis, bonds increased their share of total funds supplied by only 1.0 percentage point. This is not insignificant in itself, when bond market performances are considered. The fourth quarter ratios are, however, much more outstanding. The share of bond financing increased from 24 per cent in the last quarter of 1968 to 32 per cent in the corresponding 1969 quarter. One of the reasons for this evolving pattern may be sought in the banks' inability to expand further their loans and thus act as a buffer against capital market adversities.

An analysis of Statements 2 and 3, relating to funds used and borrowed by intermediaries points out that the total amount of financial claims supplied by intermediaries slipped from the 1968 level and so did its share of the total of market instruments. In this respect, the most remarkable change occurred in bonds purchased by intermediaries whose investment in this instrument declined from 35.3 per cent of total bonds in 1968 to 9.3 per cent in 1969. An even larger drop in foreign investment conformed to the overall attitude displayed by other sectors of the economy. The sources of funds for the financial sectors showed more stability as far as the cross-sectional proportions are concerned. The total funds raised by the capital market sectors declined considerably, (from \$7,130 million to \$5,290 million) but the relative importance of the various instruments recorded less volatility. In view of the fact that deposit is the most important item on the sources side and is received almost entirely by intermediaries, the development was logical. The large increase in the relative size of short-term paper and also of loan financing are noteworthy.

The uneven impact of credit constraint, favouring non-bank financial institutions over the banks, reflects a differential chain reaction in response to monetary policy, and may also exert upward pressure on the interest rate structure. Financial claims supplied by other than bank intermediaries are often associated with higher rates. In addition, the limited availability of funds from one source creates pressure on others. These conditions ultimately influence aggregate demand in more than one way. Credit restrictions may not immediately slow capital spending by business but by moderating consumer demand they eventually lead to this result. The shifts in capital markets, referred to above, alter the borrowers' balance sheet position as well.

Debt-equity ratios, liquidity positions change, downturns in profits in conjunction with progressively growing borrowing costs alter income coverage of debt. Contracting personal savings, the lack of bank financing

and poor stock market performances tend to limit access to equity capital. It appears that the groundwork has been laid for a more balanced economic growth with a lower rate of inflation.

Statement 1. Supply and Demand for Funds

	IV Q 1968		IV Q 1969		1968		1969	
	Demand for funds (funds used)							
	\$'000,000	%	\$'000,000	%	\$'000,000	%	\$'000,000	%
Categories								
Official holdings of gold and foreign exchange	309	4.2	80	1.4	600	2.6	- 229	- 1.0
Currency and deposits	1,522	20.6	1,070	19.3	4,837	20.8	2,630	13.4
Foreign currency and deposits	48	0.7	125	2.3	80	0.3	2,152	10.9
Consumer credit	489	6.6	410	7.4	1,209	5.2	1,259	6.4
Trade receivables	98	1.3	- 265	- 4.8	1,305	5.6	686	3.5
Loans	907	12.3	710	12.8	1,943	8.3	2,207	11.2
Short-term paper	231	3.1	141	2.5	952	4.1	770	3.9
Mortgages	419	5.7	568	10.3	2,032	8.7	2,418	12.3
Bonds	1,763	23.9	1,793	32.4	3,864	16.6	3,471	17.6
Life insurance and pensions	337	4.6	493	8.9	1,456	6.3	1,539	7.8
Claims on associated enterprises	303	4.1	347	6.3	2,178	9.4	2,368	12.0
Stocks	319	4.3	78	1.4	1,169	5.0	540	2.7
Foreign investments	89	1.2	- 154	- 2.7	463	2.0	- 154	- 0.8
Other financial assets	544	7.4	140	2.5	1,200	5.1	22	0.1
Totals	7,378	100.0	5,536	100.0	23,288	100.0	19,679	100.0
	Supply of funds (funds provided)							
	\$'000,000	%	\$'000,000	%	\$'000,000	%	\$'000,000	%
Sectors								
Persons	1,295	17.6	1,033	18.6	4,753	20.4	3,558	18.1
Unincorporated business	- 22	- 0.3	- 277	- 5.0	1,279	5.5	194	1.0
Non-financial private corporations	324	4.4	379	6.8	2,314	9.9	2,274	11.6
Non-financial government enterprises	- 49	- 0.7	- 152	- 2.7	30	0.1	63	0.3
The monetary authorities	610	8.3	319	5.8	575	2.5	231	1.2
Chartered banks	1,133	15.3	676	12.2	3,501	15.0	1,267	6.4
Other financial institutions	1,268	17.2	1,446	26.1	5,225	22.5	5,528	28.1
Governments	1,974	26.8	1,599	28.9	4,232	18.2	3,965	20.1
Rest of the world	845	11.4	513	9.3	1,379	5.9	2,599	13.2
Totals	7,378	100.0	5,536	100.0	23,288	100.0	19,679	100.0

Source: Tables 3-1 to 3-4, Financial Flow Matrices.

Statement 2. Funds Used by Financial Intermediaries

Main categories	Funds provided by intermediaries				Total of market instruments				Share of funds provided by intermediaries	
	1968		1969		1968		1969		1968	1969
	\$000,000	%	\$000,000	%	\$000,000	%	\$000,000	%	%	%
Consumer credit	1,141	14.7	1,149	17.0	1,209	9.4	1,259	10.5	94.4	91.3
Bank and other loans	1,616	20.9	2,003	29.6	1,943	15.1	2,207	18.4	83.2	90.8
Short-term paper	443	5.7	304	4.5	952	7.4	770	6.4	46.5	39.5
Mortgages	1,743	22.5	2,185	32.4	2,032	15.8	2,418	20.2	85.8	90.4
Bonds	1,363	17.6	323	4.8	3,864	30.0	3,471	29.0	35.3	9.3
Equity ¹	828	10.7	831	12.3	2,414	18.7	2,008	16.8	34.3	41.4
Foreign investments	611	7.9	- 41	- 0.6	463	3.6	- 154	- 1.3	131.9	26.6
Totals	7,745	100.0	6,754	100.0	12,877	100.0	11,979	100.0	60.1	55.5

¹ Equity comprises the assets of corporate claims and stocks categories (2512 and 2520).

Note: Financial intermediaries are defined as Sectors VI-IX.

Source: Tables 3-3 and 3-4, Financial Flow Matrices.

Statement 3. Funds Borrowed by Financial Intermediaries

Main categories	Funds borrowed by intermediaries				Total of market instruments				Share of funds borrowed by intermediaries	
	1968		1969		1968		1969		1968	1969
	\$000,000	%	\$000,000	%	\$000,000	%	\$000,000	%	%	%
Currency and deposits	4,447	62.4	2,285	43.2	4,837	27.7	2,630	17.6	91.9	86.9
Bank and other loans ¹	- 53	- 0.7	400	7.6	1,899	10.9	2,131	14.2	- 2.8	18.8
Short-term paper	396	5.5	398	7.5	952	5.5	770	5.1	41.6	51.7
Mortgages	6	0.1	4	0.1	2,032	11.6	2,418	16.2	0.3	0.2
Bonds	160	2.2	258	4.9	3,864	22.2	3,471	23.2	4.1	7.4
Insurance and pensions	1,456	20.4	1,542	29.1	1,456	8.3	1,539	10.3	100.0	100.2
Equity ²	718	10.1	403	7.6	2,414	13.8	2,008	13.4	29.7	20.1
Totals	7,130	100.0	5,290	100.0	17,454	100.0	14,967	100.0	40.9	35.3

¹ Excludes net increase in liability of other loans in the rest of the world sector.

² Equity comprises the liabilities of corporate claims and stocks (3512 and 3520).

Note: Financial intermediaries are defined as Sectors VI-IX.

Source: Tables 3-3 and 3-4, Financial Flow Matrices.

DEVELOPMENTS IN CANADIAN BOND MARKETS

(a) Certain Historical Aspects of Bond Financing in Canada

The widespread use of bond financing often creates the impression in people's minds that bonds are very conservative instruments and predate other types of securities, such as common stocks, which is often considered a more dynamic force in capital markets. These impressions ignore the fact that common stocks were traded actively in Canada half a century before bonds were first marketed on a sizeable scale. On the following pages, the reader is provided with some historical facts, relationships and other pertinent features of Canadian bond financing.

One of the important reasons for the wide acceptance of bond financing is the fact, that all three major groups of borrowers such as: (a) the federal government (b) provincial and local governments and (c) corporations and institutions use bonds as a financing vehicle. Government issues are special types of debentures. In general, debentures are secured by a floating charge on all the unencumbered assets of the issuer. Corporation debt instruments are generally bonds secured by specific charges on fixed and sometimes current assets. Some of the corporation debentures are so-called "negative pledge" providing a guarantee against the dilution of the security by issuing instruments with prior or even "pari passu" (equal) claims. Other features normally pertain to the assets serving as a security and to marketing requirements. At times, especially during inflation when equities are normally more attractive to investors, certain features which enhance market acceptance of bonds, "sweeteners", are added. These include extendible features, convertibles, etc.

At the end of 1968, bond debt of the Canadian economy amounted to little over \$58.4 billion, (see Statement 4, "Bonds Outstanding") 36 per cent of this amount was owed by the federal government while, 41 per cent and 23 per cent represented debt of junior governments and the business sectors respectively. (The above bond debt was equivalent to about 2/3 of the fixed capital employed by the Canadian economy.) These proportions do not convey clearly the dominant role played by the federal government in the development and growth of bond financing. As in the case of the development of short-term money market in Canada, it was the borrowing of the government of Canada that opened up new vistas in the Canadian bond markets. The fast rise of provincial, municipal and corporate debt is a relatively recent phenomenon. After the Second World War, the federal bond debt was roughly four times the size of all other borrowers' combined. Real growth of debt is somewhat masked by price increases, which have occurred over long periods of the time span covered in this review.

Federal government bonds. — Prior to World War I, federal borrowing was done in the United Kingdom. Many of the issues were connected to railway construction, and the surrounding circumstances, including the frequent upward revisions of cost, created some frustration and rendered the marketing of the bonds progressively more difficult. The war time requirements caused the government to issue a series of bonds known as Victory Loans aimed at small savers and with strong patriotic overtones. Parts of the first two issues were sold in New York, but most of the remaining series were over-subscribed in Canada. The success of the War and Victory Loans are remarkable considering that over \$2 billion was raised domestically from a market which practically never bought any bonds before. This success illustrated that large amounts of capital could be raised in the country by the use of attractive instruments. Many features and types of bonds were developed in connection with these series, such as conversion rights, option clauses, tax exemptions, etc. These were probably the most formative years for the Canadian bond market as it is known to-day.

The Victory Loans also lent themselves as tools of monetary policy. Although the issues were sold to the general public, rather than to the banking system, the easy credit terms at which they could be bought and the fact that the banks could rediscount them with federal government, led to a large expansion of the money supply.

The decades between the two World Wars were not very conducive to rapid growth in the bond markets. In the twenties, the federal government had substantial surpluses and little if any need for debt funds. The generally booming economic conditions shifted the emphasis to the corporate bond markets. The following depression years muted both the corporate and government security markets. The year 1931 represented an exception with large government issues.

During World War II — financing requirements were met to a considerable extent by tax revenues — however the federal government resorted again to bond financing for its needs not covered by taxation. In many respects, the Victory Loan issues of the Second World War were similar to those of the first war, although the amounts were substantially larger and the total of all issues amounted to \$13 billion. The market for these issues was somewhat different as an important proportion of the bonds was sold to the banking system rather than to the general public, resulting in a more direct credit expansion than during the first war.

The decade following World War II was a period of budgetary surpluses for the federal government allowing an overall debt reduction of more than \$2 billion. At the

same time, structural changes took place in the holding of these securities. The exposure to capital losses by the holders of government bonds led to the introduction of Canada Savings Bonds redeemable anytime at face value. Individuals shifted their preference to the holding of the developing Canada Saving Bonds series and non-bank institutional investors increased their investment in mortgages, corporate, provincial and municipal bonds at the expense of federal securities. In the early 1950's, the policy of supporting government bond prices, especially by an easy money policy which resulted in low interest rates, including those on instruments competitive with government bonds, came to an end. Inflationary developments at the time of the Korean War were important in bringing this about. A continuation of the bond price support would have carried with it the danger of increasing the rate of inflation. The interest rate structure of the Canadian capital markets at this time was considerably influenced by the fact that the federal government did redeem so much of its debt and that the provincial and municipal governments' needs for capital did not increase substantially until the second half of the fifties.

The most recent period starting with the late fifties is one of particular interest to the observers of the Canadian bond markets. The era commenced with the Conversion Loan, which by its size - \$6.5 billion - and its impact on the financial markets is considered to be an important chapter in the debt management history of the federal government. The intent of the Conversion Loan was to refinance the remaining outstanding Victory Loans (five of them) and spread the congestion of early maturity dates over a longer period of time. The operation engendered a fair amount of controversy.

Following the Conversion Loan, the federal government increased its borrowings considerably as the net bond debt of the government increased from \$14.9 billion in 1958 to \$21.1 billion by the end of 1969. During this period, the yields on these bonds have shown a very sharp rise from around 4 per cent at mid-year 1958 to about 8.5 per cent by the end of 1969.

Provincial and municipal government bonds - Since the end of World War II provincial governments have become progressively larger borrowers on the bond markets. During the thirties, the provinces incurred much of their debt to cover relief payments arising from the depression. The then prevailing economic conditions placed a heavy burden on the provinces in their efforts to discharge their obligations, although there was only one province which in fact defaulted. By the end of the war, the increased economic activity - fairly general throughout the country - improved the provinces' financial position, and yields on provincial bonds moved close to those on federal government bonds. Borrowing by the provinces greatly increased in the fifties and sixties. The take-over of provincial power companies together with the spreading use of provincial guarantees on mu-

nicipal issues, contributed to the increase in provincial bond debt. Provincial governments increased their bond financing from \$1.9 billion in 1937 to \$5.8 billion in 1958 and to \$19.4 billion by the end of 1969.

There are differences in yields between the various provincial issues. Per capita debt and the financial strength of the borrowing province influence these yield spreads. No standards can be set, but the differences between federal and the lowest provincial rates are often similar to the spread between the lowest and highest yielding provincial issues.

Much of the early municipal borrowing was connected to the railroad building in Canada. Municipalities invested in the securities of railway companies hoping that in return railway lines would be built in or near their towns. During the depression years, default on municipal debt became fairly widespread despite the general use of sinking fund requirements. Investment of sinking funds in bonds which themselves defaulted, aggravated this situation. One way of improving fiscal discipline was the growing employment of serial bonds.

The total volume of municipal bonds outstanding reached its prewar peak in 1933, when the amount approached \$1.5 billion, this was not exceeded until the early fifties. The rapid expansion of the fifteen years following made its impact on the municipal scene as well, and by the end of 1969 municipal debt rose to almost \$6.7 billion. This was closely related to a rapid growth in demand for fixed social capital, such as schools, water works, roads, etc.

As in the case of the provinces, the credit worthiness of municipalities affects their relative place within the spectrum of municipal bond yields. In addition, however, a desire by many investors to diversify portfolios, influenced by regional considerations and quotas, results in situations where municipal issues trailing others in their respective area may have a tougher time marketing their instruments than if they came out first with their bonds.

Corporate bonds. - There are fundamental differences between the underlying philosophies of government (all levels of government) and corporate bond financing. Governments borrow basically on the strength of their future revenue stream (based on their taxing power) and they do not have equity capital with which to absorb the shocks created by adverse conditions. The "income coverage" also plays an important role in corporate financing, however, "asset coverage" is an equally essential feature. As the value of earning assets is a function of expected income stream, provision must be made to absorb asset value contraction induced by adversities. The lender will require the borrower to have a sufficient equity to cover this exigency. These conditions indicate that, the incurrence of debt is relatively more limited in a corporate setting than in government

financing, as the amount of corporate debt permitted by income coverage must be reduced to result in a properly leveraged debt structure. In addition, corporations have a wider variety of debt financing available to them. Bonds are much of the time the most important instruments but there are also others (such as mortgages, equities, etc.) to supply the needed debt capital. Furthermore, internally generated cash flow normally covers a very large part of the corporations' cash requirements.

There is little historical information available regarding aggregates of corporate bond debt, although some estimates put the amount outstanding in 1937 at \$2.3 billion. By the end of the war, retirements and also the defaults of the depression years substantially re-

duced this amount. Corporate bond debt increased fairly fast thereafter, especially in the mid-sixties and including institutions approached \$14.6 billion by 1969. Undoubtedly, bond issues in this sector reflected development of capital intensive industries, growing size of corporations and their increased financial needs.

The yields on corporation bonds vary a great deal more than those of governments. The best quality corporate issues are fairly close to top provincial yields. The spectrum however is very wide, as is the credit standing of corporations. The poorer quality speculative company securities have naturally much higher yields which do not help in marketing bonds. As a stimulant bonds are often issued with stocks or warrants.

Statement 4. Bonds¹ Outstanding

Year	Federal government bonds ²	Provincial government bonds	Municipal government bonds	Corporate and institutional bonds	Total bonds
	millions of dollars				
1937	4,042	1,911	1,342	2,258	9,553
1958	14,921	5,788	3,063	6,273	30,045
1962	17,283	9,088	4,352	8,104	38,827
1963	18,036	10,240	4,724	8,561	41,561
1964	18,593	11,187	5,123	9,401	44,304
1965	18,531	11,942	5,374	10,782	46,629
1966	18,941	13,523	5,730	11,866	50,060
1967	19,556	15,635	6,098	12,837	54,126
1968	20,731	17,634	6,330	13,685	58,380
1969 ³	21,144	19,427	6,680	14,600	61,851

¹ Includes guaranteed issues.

² Does not include treasury bills outstanding.

³ 1969 levels are estimated by adding net new issues of 1969 to the levels of 1968.

Source: Bank of Canada Statistical Summary and Table 3-4. Financial Flow Matrix.

(b) Certain Aspects of Bond Market Behaviour 1962 - 69

One of the major roles of the capital markets has been described as offering investment opportunities to those who have surplus funds in a form that best suits their needs, and then lending the amounts to others in perhaps a different form to satisfy the borrower's requirements. When reviewing certain developments of the Canadian bond markets, the above concept is useful as focal point of analysis. The simple questions who invests in bonds and who borrows by issuing bonds, and why they invest and borrow by the use of this instrument do not have equally simple answers. An attempt will be made on the following pages to suggest some of the possible answers, but the constraints of this review limit the investigations in this regard.

Half of the question, who invests in and who borrows on bonds is easily answered. Statement 6 and Chart 1 show the details of the amount and proportions of investment in bonds by sectors and also the distribution of this investment among the various types of

bonds. To answer the second half of the question concerning why investment in bonds is made, is a more complex task. The importance of yields in this connection is commonly accepted, but there are institutional, psychological and other factors which put a precise theoretical formulation to a disadvantage. Debt markets are highly compartmentalized. However, the general relationship assumed to exist is one of competition among debts of different maturity on the basis of relative yields. This then indicates, that when the yield differentials narrow in respect to various maturities, the maturity preference gains in importance and vice versa. In addition to the price factor, the levels of saving or investment play an important role in bond analysis.

The following analysis is limited to investigate the basic relationship of interest rates and fund availability in connection with the net demand for bond investment and the net supply of this instrument. It should be understood that other, perhaps important, variables are not covered in this note.

Statement 5. Relative Role of Bond Investment in Total Financial Assets and Gross National Expenditure

Year	Net increase in bond investment	Net increase in financial assets	Gross National Expenditure	Proportions		
	1	2	3	1/2	2/3	1/3
	millions of dollars			percentage		
1962	1,812	9,612	42,353	18.9	22.7	4.3
1963	2,600	12,279	45,465	21.2	27.0	5.7
1964	2,685	14,095	49,783	19.1	28.3	5.4
1965	2,065	16,822	54,897	12.3	30.6	3.8
1966	3,561	17,113	61,421	20.8	27.9	5.8
1967	4,158	19,084	65,608	21.8	29.1	6.3
1968	3,864	23,288	71,454	16.6	32.6	5.4
1969	3,471	19,679	78,099	17.6	25.2	4.4

Note: Gross National Expenditure are unadjusted data for seasonal variation and are at market prices.

Source: Tables 3-1 to 3-5, Financial Flow Matrices (see Financial Flow Accounts; Catalogue Nos. 13-002 and 13-530 for the years 1962-66). National Income and Expenditure Accounts 1926-68 and Catalogue No. 13-001.

Statement 5 shows the relative role of bond investment in the growth of total financial assets in the economy. The lowest ratios are indicated in 1965, 1968 and 1969 and the highest in 1967 and 1963 in this order. The evidence is obviously not conclusive and the observations insufficient for drawing conclusions, however, it may be more than just an interesting coincidence that the differential between corporate bond yields and 90-day commercial paper rates (considered as a proxy for the differential between short- and long-term rates) was the smallest at the end of 1965, after narrowing throughout the year and again in 1969 whereas 1967 and 1963 show the largest gaps, developing over an extended period of time.

A brief review of examples of the environmental factors indicates, that the year 1963 was marked by a credit expansion. The unused capacity of the Canadian industry permitted such a move. Information that appreciable amounts of long-term foreign capital borrowings for later delivery were being negotiated by Canadian borrowers added to a general atmosphere of ease. In conjunction with these conditions, there was a reduction in the bank rate from 4 per cent to 3.5 per cent and a substantial drop in short-term rates which returned to more "realistic" levels from their peaks experienced during the 1962 exchange crisis. Long-term interest rates reflected much smaller fluctuations resulting in a widening gap in the rate structure.

The capital market developments of 1965 centered around three key issues (a) the acceleration of economic activity caused private business to make greater demands on the capital markets, (b) the United States guidelines on capital outflow became the source of some uncertainty, and (c) the collapse of a Canadian finance company

(whose notes were widely held in the United States) put intense pressure on the interest rates. The exemption from the United States Interest Equalization Tax of long-term Canadian issues had a moderating effect on the long term rates, while the default of the Canadian finance company increased the pressure on short-term rates.

The very high proportion of flow of funds into bonds in 1967 was influenced by a number of factors. The Canada Pension Plan, introduced in 1966, represented an important element as contributions made under the Plan are invested in provincial government bonds. The economic developments were marked by a slight pause in the very fast pace of the years 1965-66. While a large number of forces were at work - international and balance of payment considerations among them - the growing concern about inflation (in spite of some economic slow-down) became dominant in the capital markets. This was reflected in preference for short-term assets, driving bond yields above previous peaks and attracting funds, which were indeed meant for investment in short-term claims. Heavy long-term borrowing by governments and business kept the gaps between long and short-term rates wide throughout the year, even though short-term rates also showed signs of firming up after midyear.

The events of 1969 are still fresh in the mind. Notwithstanding the investors' preference for short-term assets, large fund requirements in conjunction with the very tight monetary conditions and anticipation of eventual economic slow-down caused short-term rates to increase even faster than long-term rates. Commercial paper rates which were about 1.6 percentage point lower than corporate bond rates, at the beginning of the year

came within 0.7 percentage point of the bond rate by the third quarter (90-day treasury bill rates in fact exceeded federal government bond rates by this time). One may even wonder whether the rate structure fully conveyed the investors' reluctance to channel funds into long-term instruments.

Demand for Bonds

Statement 6 "Investment in Bonds by Sectors" shows very substantial fluctuations over the years. Similarly large differences exist in the composition of the bond portfolio as indicated by Chart 1. It is obvious that the explanation for these fluctuations cannot be found in any single factor. One can only attempt to

provide causes, which may have played a contributory role. The significance of interest rates in relationship to maturities and also the availability of funds (constraints) has already been pointed out in this connection. While the reasoning given below will continue along this line, it is important to reiterate that the interpretation can at most be considered as partial explanation, having had a more or less important causal impact.

Supporting details to Statement 6 "Investment in Bonds by Sectors", reveal certain relationships existing between investment in bonds, interest rate developments and the budgetary constraints. Some selected examples are given below, which have been chosen from the major investing sectors, such as the Personal sector, Insurance and pension funds sector, and Rest of the world sector.

Statement 6. Investment in Bonds by Sectors

Year	Sectors					
	Persons		Non-financial business ¹		Financial business ²	
	\$'000,000	%	\$'000,000	%	\$'000,000	%
1962	1,123	62.0	92	5.1	- 5	- .3
1963	617	23.7	150	5.8	1,103	42.4
1964	673	25.1	46	1.7	565	21.0
1965	358	17.3	98	4.8	472	22.9
1966	907	25.5	- 450	- 12.8	993	27.9
1967	512	12.3	- 240	- 5.8	1,917	46.1
1968	- 650	- 16.8	- 37	- 0.9	1,585	40.4
1969	13	0.4	- 26	- 0.7	468	13.5
	Sectors				Total investment in bonds	
	Governments ³		Rest of the world			
	\$'000,000	%	\$'000,000	%	\$'000,000	%
1962	118	6.5	484	26.7	1,812	100
1963	45	1.7	685	26.4	2,600	100
1964	570	21.2	831	31.0	2,685	100
1965	249	12.1	888	43.0	2,065	100
1966	1,302	36.6	809	22.7	3,561	100
1967	1,108	26.7	861	20.7	4,158	100
1968	1,557	40.3	1,409	36.5	3,864	100
1969	1,528	44.0	1,488	42.8	3,471	100

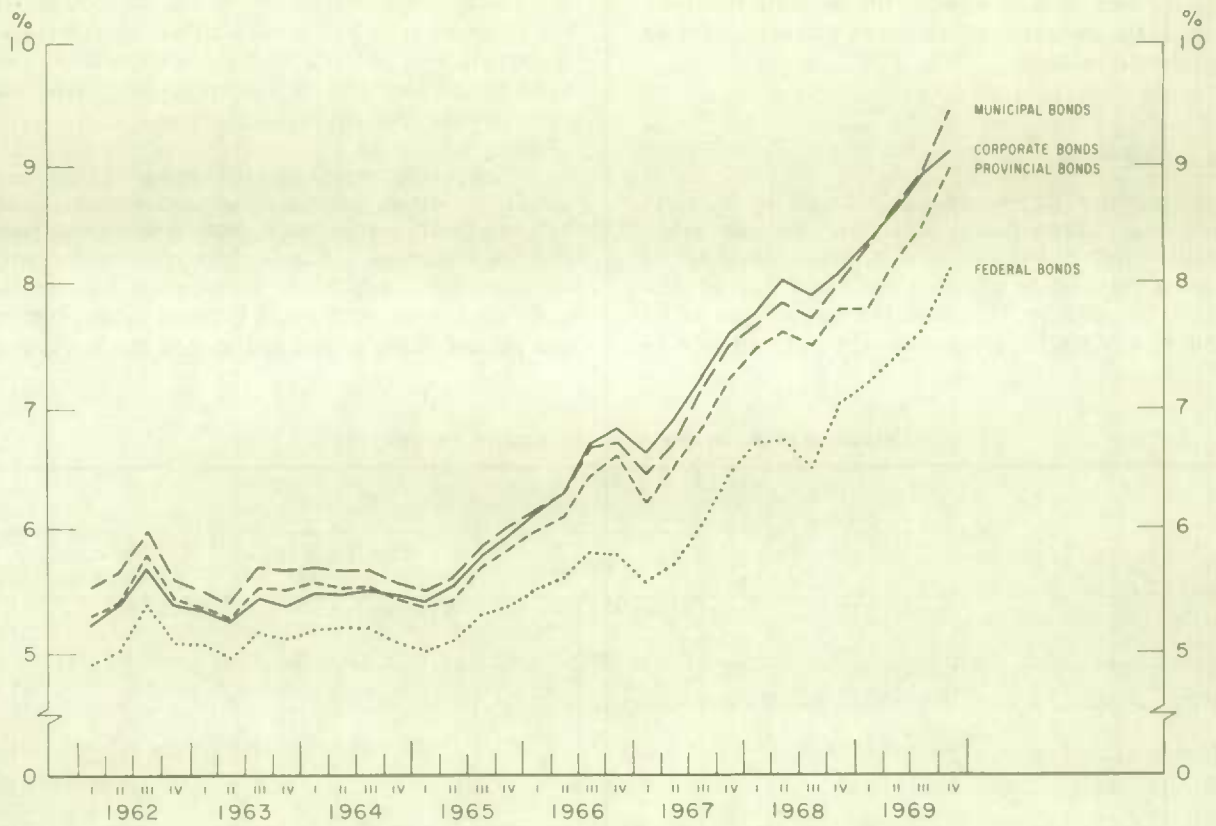
¹ Sectors III and IV.

² Sectors V - IX.

³ Sectors X - XII.

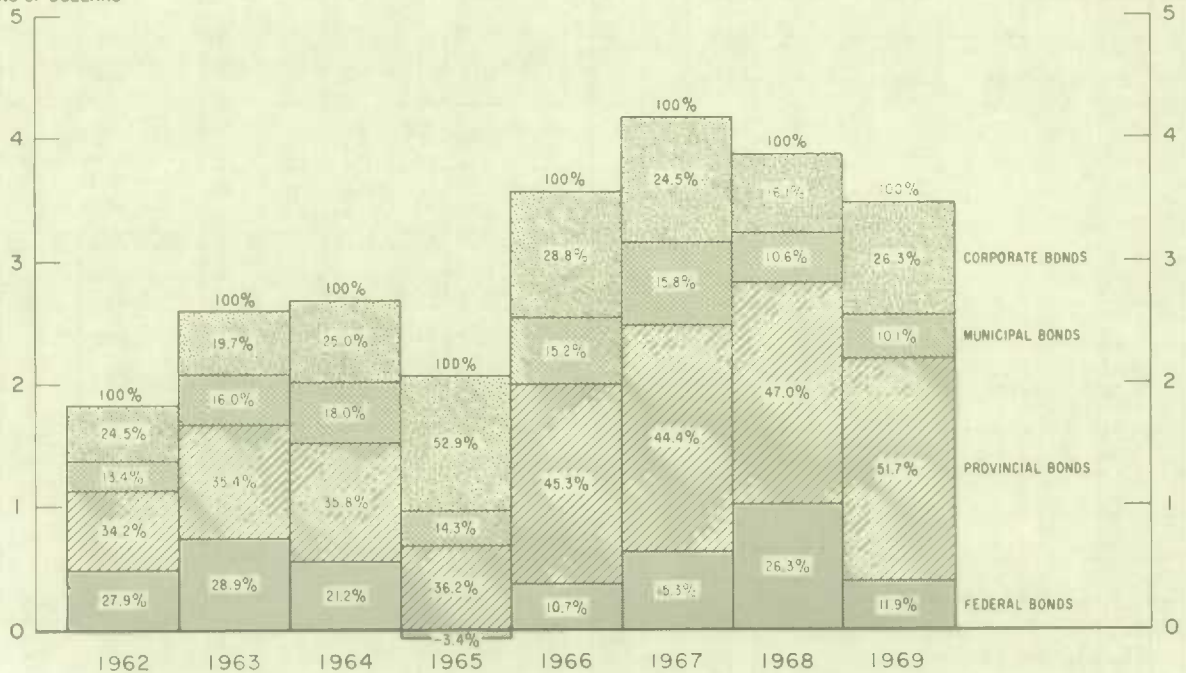
CHART - I

SELECTED BOND YIELDS AND INVESTMENTS



BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



NOTE: BOND YIELDS USED ARE MONTHLY AVERAGES

Sources: (1) Financial Flow Matrix, D.B.S. Cat. Nos 13-530 (1962-1966) and 13-002 (1967-1969) for investment in bonds
 (2) Bank of Canada Statistical Summary for interest rates.

Sector I. Persons. - In the early mid-sixties, there was a relative stability in interest rates, although the differential between long and short-term rates narrowed somewhat. A typical example of this trend was the sharp increase of short-term rates in 1965 connected with the Atlantic Acceptance debacle. The monthly average difference between the two rates dropped to 1.24 percentage point from 1.53 percentage point in 1964. The personal sector's disinvestment in corporate bonds also showed substantial increase in 1965 (to - 235 million dollars from - 119 million dollars). (One should perhaps note again the residual nature of this sector, although errors are thought to be less important in respect to the direction of movements than in absolute amounts.)

In 1966, some consolidation took place in the money markets and generally booming economic conditions created heavy demands on the long-term capital markets. The differential between the two rate structures widened in 1966 by increasing to 1.41 percentage point from the above quoted 1.24 percentage point in 1965. Although disinvestment in bonds continued, the scale was much reduced (from - 235 million dollars to - 44 million dollars). The year 1967 reflects a continuation of the prior years' trend and in fact during the year, the personal sector increased its holdings of corporate bonds. The interest rate differential widened remarkably from 1.41 percentage point to 1.87 percentage point. As the economy slowed and price increases kept the pressure on long-term rates, the sector's investment in corporate bonds showed a positive sign (\$271 million) for the first time in years. In 1968 a large drop in this rate differential caused by a considerable increase in the money supply especially in the third quarter of that year created conditions, which led the personal sector back to disinvestment in corporate bonds.

The level of savings and other components of financial constraint appear to have had little impact on the sector's investment pattern. This may be due to the relative size of the corporate bonds compared to the overall investment of the sector. The usefulness of the budgetary constraint variable is further impaired by the personal sector's relationship to the unincorporated business sector, and that they are linked by an impure "claim" figure, which is more a balancing amount than anything else. The following paragraphs attempt to quantify some of these relationships.¹

Empirical findings: To assess the major determinants of bond demand for the period 1962-69 a linear multiple regression analysis was used. Net change in bond investment was stated as being a function of two variables: (a) yield differential and (b) availability of funds. The current sectoral net lending plus net increase in loans was considered as a constraint, and the spread

between bond rate and 90-day deposit rate as a yield variable. On demand for corporate bonds, the constraint variable is proved to be statistically insignificant, but the yield variable is significant at 5 per cent level of test. R^2 is .54 and simple correlation of the yield with the dependent variable is .73.

Sector VII. Insurance companies and pension funds. - This sector loans fundamentally on a long-term basis. It also has some built-in rigidities, which cause it to be less interest elastic. It was recognized, that institutional, legal and other factors have a paramount role in this sector's investment behaviour. To support the assumption, that interest rates relative to liquidity is an important determinant in the demand for bonds proved to be difficult to demonstrate in a sector, whose investments are concentrated in the long-term end of the market.

Empirical findings: Net investment in bonds is expressed as a function of the sector's sources of funds (net lending, plus increase in life insurance and pensions) and the yield spread between two long-term rates, that is conventional mortgage rates and corporate bond rates on the one hand and provincial bond rates on the other. No statistically significant relationship is revealed between the variables. The coefficient of the yield and constraint variables in corporate bond investment show the expected sign, but they are statistically insignificant.

Sector XIII: Rest of the world. - To assess the determinants of investment behaviour in the context of this sector presents additional problems. Economic conditions and policies of the investing countries as well as Canada's have to be taken into account. However, an attempt has been made here to determine if yield differentials between Canada and the United States and the non-financial business sector's fund requirements explain United States investment in Canadian bonds. Supporting details reveal interesting information in respect to corporate bond investment by the United States. In 1965, when bond financing for the whole economy was relatively low, the United States investment in Canadian corporate bonds was close to \$600 million. This was the year of the Atlantic Acceptance bankruptcy and an unusual upsurge of short-term rates. In 1967, bond investment in the economy reached its peak, yet United States investment in Canadian corporate bonds dropped to its lowest levels since 1962 and barely exceeded \$100 million, in spite of a sizeable increase in the yield spread between Canadian and United States rates. Partially because of the affiliation between many Canadian and United States companies, a good part of United States bond investments in Canadian bond issues plays a complementary role; the availability of funds in Canada would have a more decisive impact on these investments, than the yield considerations.

Empirical findings: Net investment in Canadian corporate bonds by the United States is assumed to be a

¹ The detailed information regarding the statistical results can be made available upon request.

function of the yield spread and fund requirement of non-financial business variables. Statistical results: The yield variable was found to be insignificant. The fund requirement variable is significant. R^2 is .55 and its simple correlation to the dependent variable is .57.

Supply of Bonds

An analysis of the relationships demonstrated by Statement 7 "Relative Share of Bond Financing to the Total of Long-term Financing and Non-financial Capital Acquisition" indicates a considerably greater stability in the uses of bonds as a vehicle for financing economic activity, than the uses of bonds as an instrument of investment (see also Statement 6: "Investment in Bonds

by Sectors"). Logically, it follows that the sensitivity of borrowers is much lower to the factors, which determine the behaviour of investors. In other words, interest rates when they represent cost are less important, than when they represent yields. One of the two large borrower groups, government, has little if any choice of instruments by which its financial needs can be satisfied. The other large fund user, business, does have available a better variety, although cogent considerations restrict the choice even for corporations. In addition to general economic conditions, leverage, credit risk, taxation, asset structure and similar aspects affect the possibilities and selection among short-term, long-term and equity financing. It was not within our scope to include and quantify these variables in this review.

Statement 7. Relative Share of Bond Financing in the Total of Long-term Financing and Non-financial Capital Acquisition

Year	Net increase in bond financing	Net increase in long-term financing ¹	Net increase in total sources of funds ²	Non-financial capital acquisition ³	Proportion of bond financing		
	1	2	3	4	1/2	1/3	1/4
	million of dollars				percentage		
1962	1,812	4,229	9,434	9,391	42.9	19.2	19.3
1963	2,600	5,326	11,708	10,114	48.8	22.2	25.7
1964	2,685	5,807	12,667	11,642	46.2	21.2	23.1
1965	2,065	6,419	16,416	14,423	32.2	12.6	14.3
1966	3,561	7,934	16,433	16,635	44.9	21.7	26.1
1967	4,158	7,685	18,379	15,927	54.1	22.6	26.1
1968	3,864	8,175	21,913	16,776	47.3	17.6	23.0
1969	3,471	7,642	17,802	18,034	45.4	19.4	19.3

¹ Long-term financing is defined as financing through bonds, mortgages, stocks, and corporate claims for all sectors except "Rest of the world" sector.

² Net increase in total source of funds is total of all sectors except "Rest of the world" sector.

³ Gross fixed capital formation plus value of physical change in inventories based on the revised National Income and Expenditure Accounts.

Source: Tables 3-1 to 3-5, Financial Flow Matrices (see Financial Flow Accounts: Catalogue Nos. 13-002 and 13-530 for the years 1962-66), National Income and Expenditure Accounts 1926-68 and Catalogue No. 13-001.

Sector III. Non-financial private corporations. — Empirical findings: In analysing corporate bond financing of non-financial business, two explanatory variables were considered: (a) cost variable, (b) fund requirement (constraint). The cost variable is represented by the monthly average differential of bond rates and prime business loan interest rates; fund requirements include "net borrowing" of the sector plus its increase in financial assets. The inclusion of the cost spread between long and short-term rates is aimed at determining whether or not business shifts its financing pattern when cost considerations suggest the use of alternative vehicles. In spite of recent experience along this line it was not expected, that this would emerge as a pattern. The

cost variable proved to be insignificant, but the net fund requirement variable is statistically significant. R^2 is .77. The simple correlation of the fund requirement variable to the net bond financing is .87. The result suggests that the sector's financing depends mostly on its fund requirements rather than on cost consideration.

Sector X. Federal government. — Debt management of the federal government is related to the economic policies pursued by the governmental authorities in addition to the financing of its own activities. An attempt was made for this sector to explain net bond financing by relating to its fund requirements and to

changes in government bond rate. A simple model, like this does not express the complex relationships which actually exist. To illustrate this point; the federal government's fund requirements, including its non-financial and financial enterprises, amounted to roughly \$560 million in 1964 and \$840 million in 1966, yet its net new bond issue in 1964 was \$570 million and in 1966 \$380 million. The fund requirements in 1963 were financed almost entirely by bond issues, but net new issues in 1967 represented only 50 per cent of the total requirements. As government debt management contributes decisively to interest rate developments, one would not expect the cost factor to be a significant variable.

Empirical findings: Net increase in bond liability is expressed as a function of the government's fund requirements (including that of its enterprises) and the change in government bond rate. R^2 is .71. The cost

variable is not significant, but the simple correlation of fund requirements with the dependent variable is .84.

Sector XI. Provincial governments. - Provincial governments do not exercise authority over monetary policy and their financing activities are even more restricted to bonds, than that of the federal government, as they generally do not issue short-term instruments. Consequently, one would expect their bond financing to be very strictly related to their fund requirements with little regard to cost considerations.

Empirical findings: Net bond financing of provincial governments is expressed as a function of its net fund requirements and as a cost variable, the change of provincial bond yields. The net fund requirement variable is significant. R^2 is .91. The simple correlation of fund requirement variable with dependent variable is .95. Bond rate variable is insignificant.

TECHNICAL NOTES

(a) The tables reflect a measure of conceptual inconsistency in the presentation of data due to divergence in data sources. In the non-financial private corporation sector certain specific amounts owing to foreign parents by Canadian subsidiaries are shown as "corporate claims", while the rest of the world sector include these in the "other assets" category. In addition, trade transactions with foreign parents are shown gross in the non-financial business corporation sector, whereas, the rest of the world sector net these out.

(b) The National Income and Expenditure Division has recently published revised estimates and has made conceptual changes in the report "National Income and Expenditure Accounts 1926-1968." The necessary details to link the Financial Flow Accounts to the

National Income and Expenditure Accounts are not yet available on a quarterly disaggregated basis. The linking of the financial accounts has thus been affected at the total level. Column XIV reflects now, not only the residual error of estimates, but also the difference between the available sector estimates and the new Income and Expenditure Account totals.

(c) Category 1800, Net Purchase of Existing Assets in Sector III, "Non-financial Private Corporations" represents the difference between the residual of National Income and Expenditure Accounts' Gross Fixed Capital Formation as applied in this sector, i.e. total business capital formation less capital formation of Sectors II, and IV to IX and increments in fixed assets as indicated by the sector balance sheet flows.

TABLE 2-1. Summary of Financial Flows Accounts for the Year, 1968

No.	Category	Persons, unincorporated business and residual ¹		Non-financial business ²		Federal government ³	
		Use	Source	Use	Source	Use	Source
		millions of dollars					
1	Gross domestic saving.....	-	7,476	-	5,151	-	1,096
2	Non-financial capital acquisition.....	5,479	-	8,484	-	517	-
3	Net lending or borrowing.....	-	1,997	-	- 3,333	-	579
4	Discrepancy.....	-	336	-	- 620	-	92
5	Net increase in financial assets.....	6,032	-	2,344	-	2,281	-
6	Net increase in liabilities.....	-	4,371	-	5,057	-	1,794
7	Net financial investment (5-6).....	-	1,661	-	- 2,713	-	487
8	Official holdings of gold and foreign exchange.....	-	-	-	-	-	-
9	Canadian currency and deposits.....	4,036	-	202	-	9	66
10	Foreign currency and deposits.....	45	-	- 26	-	1	-
11	Consumer credit.....	7	1,209	61	-	-	-
12	Other receivables or payables.....	-	737	1,140	466	3	6
13	Bank and other loans.....	-	1,446	93	428	207	- 63
14	Short-term debt instruments including government of Canada treasury bills.....	641	-	19	186	4	370
15	Mortgages.....	-	1,971	64	55	53	-
16	Canadian bonds.....	- 650	-	- 37	988	853	1,083
17	Life insurance and pensions.....	1,456	-	-	-	-	-
18	Claims on associated enterprises.....	- 992	- 992	465	1,497	1,185	31
19	Canadian stocks.....	294	-	60	842	4	-
20	Foreign securities.....	- 77	-	9	-	- 80	-
21	Other assets or liabilities.....	1,272	-	294	595	42	301

¹ Persons, unincorporated business and residual error of estimate, income and expenditure accounts: Sections I, II and XIV.

² Non-financial business: Sections III and IV.

³ Federal government: Sections X and XII.

TABLE 2-2. Summary of Financial Flows Accounts for the Year, 1969

No.	Category	Persons, unincorporated business and residual ¹		Non-financial business ²		Federal government ³	
		Use	Source	Use	Source	Use	Source
		millions of dollars					
1	Gross domestic saving.....	-	7,061	-	5,645	-	1,788
2	Non-financial capital acquisition.....	6,465	-	9,210	-	478	-
3	Net lending or borrowing.....	-	596	-	- 3,565	-	1,310
4	Discrepancy.....	-	211	-	- 353	-	110
5	Net increase in financial assets.....	3,752	-	2,337	-	1,671	-
6	Net increase in liabilities.....	-	3,367	-	5,549	-	471
7	Net financial investment (5-6).....	-	385	-	- 3,212	-	1,200
8	Official holdings of gold and foreign exchange.....	-	-	-	-	-	-
9	Canadian currency and deposits.....	1,696	-	- 324	-	709	130
10	Foreign currency and deposits.....	1,615	-	382	-	4	-
11	Consumer credit.....	8	1,259	102	-	-	-
12	Other receivables or payables.....	-	182	585	561	4	14
13	Bank and other loans.....	-	355	- 63	1,295	147	- 143
14	Short-term debt instruments including government of Canada treasury bills.....	203	-	1	302	- 4	70
15	Mortgages.....	-	2,226	10	188	29	-
16	Canadian bonds.....	13	-	- 26	1,223	842	495
17	Life insurance and pensions.....	1,539	-	-	-	-	- 3
18	Claims on associated enterprises.....	- 655	- 655	591	749	653	13
19	Canadian stocks.....	- 591	-	209	1,266	8	-
20	Foreign securities.....	- 262	-	180	-	- 31	-
21	Other assets or liabilities.....	186	-	690	- 35	- 690	- 105

See footnotes Table 2-1.

TABLE 2 - 1. Summary of Financial Flows Accounts for the Year, 1968

Provincial and municipal government ⁴		Rest of the world		Financial business ⁵				Total		No.
				Monetary authorities		Other finance				
Use	Source	Use	Source	Use	Source	Use	Source	Use	Source	
millions of dollars										
-	2,629	-	332	-	1	-	635	-	17,320	1
2,466	-	223	-	3	-	148	-	17,320	-	2
-	163	-	109	-	- 2	-	487	-	-	3
-	70	-	105	-	11	-	6	-	-	4
1,951	-	1,379	-	575	-	8,726	-	23,288	-	5
-	1,858	-	1,375	-	588	-	8,245	-	23,288	6
-	93	-	4	-	- 13	-	481	-	-	7
-	-	-	600	600	-	-	-	600	600	8
81	-	72	-	-	324	437	4,447	4,837	4,837	9
3	-	-	80	-	-	57	-	80	80	10
-	-	-	-	-	-	1,141	-	1,209	1,209	11
- 14	57	-	-	-	-	176	39	1,305	1,305	12
78	141	- 48	44	- 3	-	1,616	- 53	1,943	1,943	13
10	-	- 80	-	- 85	-	443	396	952	952	14
172	-	-	-	-	-	1,743	6	2,032	2,032	15
704	1,633	1,409	-	222	-	1,363	160	3,864	3,864	16
-	-	-	-	-	-	-	1,456	1,456	1,456	17
617	17	651	135	39	341	213	949	2,178	1,978	18
15	-	172	-	-	-	624	527	1,169	1,369	19
-	-	-	463	-	-	611	-	463	463	20
285	10	- 797	53	- 198	- 77	302	318	1,200	1,200	21

⁴ Provincial and municipal government: Sectors XI and XII 2.

⁵ Financial business: Monetary authorities - Sector V. Other finance - Sectors VI, VII, VIII and IX.

Note: Total uses line 18 plus 19 equal total sources line 18 plus 19.

TABLE 2 - 2. Summary of Financial Flows Accounts for the Year, 1969

Provincial and municipal government ⁴		Rest of the world		Financial business ⁵				Total		No.
				Monetary authorities		Other finance				
Use	Source	Use	Source	Use	Source	Use	Source	Use	Source	
millions of dollars										
-	2,909	-	967	-	1	-	562	-	18,933	1
2,332	-	173	-	3	-	272	-	18,933	-	2
-	577	-	794	-	- 2	-	290	-	-	3
-	- 31	-	72	-	- 7	-	- 2	-	-	4
2,294	-	2,509	-	231	-	6,795	-	19,679	-	5
-	1,686	-	1,877	-	226	-	6,503	-	19,679	6
-	608	-	722	-	5	-	292	-	-	7
-	-	-	- 229	- 229	-	-	-	- 229	- 229	8
319	-	61	-	-	215	169	2,285	2,630	2,630	9
13	-	-	2,152	-	-	138	-	2,152	2,152	10
-	-	-	-	-	-	1,149	-	1,259	1,259	11
56	- 21	-	-	-	-	41	- 50	686	686	12
77	224	42	76	1	-	2,003	400	2,207	2,207	13
- 7	-	248	-	25	-	304	398	770	770	14
194	-	-	-	-	-	2,185	4	2,418	2,418	15
686	1,495	1,488	-	145	-	323	258	3,471	3,471	16
-	-	-	-	-	-	-	1,542	1,539	1,539	17
345	13	694	255	50	3	200	871	2,368	1,249	18
31	-	257	-	-	-	636	393	540	1,659	19
-	-	-	- 154	-	-	- 41	-	- 154	- 154	20
100	- 25	- 191	- 223	239	8	- 312	402	22	22	21

TABLE 3-1. Financial Flows Matrix, Fourth Quarter 1968

Category No.	Transaction category	Sector				
		I. Persons	II. Unincorporated business	III. Non-financial private corporations	IV. Non-financial government enterprises	V. The monetary authorities
		millions of dollars				
1100	Gross domestic saving	92	641	1,134	192	1
1101	Residual error of estimate, income and expenditure accounts	-	-	-	-	-
1200	Capital consumption allowances and miscellaneous valuation adjustments	-	641	957	156	1
1400	Net domestic saving	92	-	177	36	-
1500	Non-financial capital acquisition	159	476	1,736	541	2
1501	Residual error of estimate, income and expenditure accounts	-	-	-	-	-
1600	Gross fixed capital formation	-	967	1,946	491	2
1700	Value of physical change in inventories	-	-491	-10	122	-
1800	Net purchases of existing and intangible assets ²	159	-	-200	-72	-
1900	Net lending or borrowing (1100-1500)	-67	165	-602	-349	-1
2000	Net financial investment (2100-3100)	78	165	-516	-522	-7
2100	Net increase in financial assets	1,295	-22	324	-49	610
2210	Official holdings of gold and foreign exchange	-	-	-	-	309
2310	Currency and deposits:					
2311	Currency and bank deposits	404	-	127	52	-
2312	Deposits in other institutions	266	-	41	-38	-
2313	Foreign currency and deposits	68	-	17	-22	-
2320	Receivables:					
2321	Consumer credit	-	16	124	-	-
2322	Trade	-	-	27	70	-
2330	Loans:					
2331	Bank loans	-	-	-	-	-
2332	Other loans	-	-	-34	-109	-
2340	Government of Canada treasury bills	-4	-	-	-12	181
2350	Finance company and other short-term commercial paper	556	-	-107	-9	-
2410	Mortgages	-	-	21	-	-
2420	Bonds:					
2421	Government of Canada bonds	662	-	5	-2	113
2422	Provincial government bonds	102	-	-	1	-
2423	Municipal government bonds	32	-	-	-	-
2424	Other Canadian bonds	-215	-	-21	-	-
2430	Life insurance and pensions	337	-	-	-	-
2510	Claims on associated enterprises:					
2511	Non-corporate	-733	-	-	-	-
2512	Corporate ³	-	-	153	-2	-
2513	Government	-	-	-	22	15
2520	Stocks ³	-82	-	17	-	-
2530	Foreign investments	-98	-	-18	-	-
2610	Other financial assets	-	-38	-28	-	20
3100	Net increase in liabilities	1,217	187	840	473	617
3210	Official holdings of gold and foreign exchange	-	-	-	-	-
3310	Currency and deposits:					
3311	Currency and bank deposits	-	-	-	-	284
3312	Deposits in other institutions	-	-	-	-	-
3313	Foreign currency and deposits	-	-	-	-	-
3320	Payables:					
3321	Consumer credit	489	-	-	89	-
3322	Trade	-	-24	138	-	-
3330	Loans:					
3331	Bank loans	728	15	-83	23	-
3332	Other loans	-	161	35	57	-
3340	Government of Canada treasury bills	-	-	-	-	-
3350	Finance company and other short-term commercial paper	-	-	202	-	-
3410	Mortgages	-	394	21	-1	-
3420	Bonds:					
3421	Government of Canada bonds	-	-	-	-3	-
3422	Provincial government bonds	-	-	-	63	-
3423	Municipal government bonds	-	-	-	-	-
3424	Other Canadian bonds	-	-	-40	-	-
3430	Life insurance and pensions	-	-	-	-	-
3510	Claims on associated enterprises:					
3511	Non-corporate	-	-733	-	-	-
3512	Corporate ³	-	-	197	-	-
3513	Government	-	-	-	223	330
3520	Stocks ³	-	-	117	-	-
3530	Foreign investments	-	-	-	-	-
3610	Other liabilities	-	-	253	22	3
4000	Discrepancy (1900-2000)	-145	-	-86	173	6

¹ See Technical note (b).

² Sectors III and IV also include discrepancies due to differences arising from reconciling sector balance sheets' capital formation with National Income and Expenditure Accounts data. See Technical note (c).

TABLE 3-1. Financial Flows Matrix, Fourth Quarter 1968

Sector											Total	Category No.
VI 1. Chartered banks	VI 2. Other lending institutions	VII. Insurance companies and pension funds	VIII. Other private financial institutions	IX. Public financial institutions	X. Federal government	XI. Provincial and municipal government	XII. Social security funds	XIII. Rest of the world	XIV. Residual error of estimate and other adjustments ¹	Total		
millions of dollars												
47	42	14	37	41	405	591	205	253	225	3,920	1100	
-	-	-	-	-	-	-	-	-	-148	-148	1101	
8	7	3	1	41	-	-	-	-	298	2,113	1200	
39	35	11	36	-	405	591	205	253	75	1,955	1400	
11	6	15	3	11	138	621	-	90	117	3,920	1500	
-	-	-	-	-	-	-	-	-	147	147	1501	
11	6	7	-	3	135	614	-	-	91	4,273	1600	
-	-	-	-	-	-	-	-	-	-121	-500	1700	
-	-	8	3	8	3	7	-	90	-	-	1800	
36	36	-1	40	30	267	-30	205	163	108	-	1900	
173	34	-1	44	29	295	-105	205	128	...	-	2000	
1,133	468	384	192	224	1,443	326	205	845	-	7,378	2100	
-	-	-	-	-	-	-	-	-	-	309	2210	
148	93	62	43	15	445	-195	-	57	-	1,251	2310	
-	7	65	2	-14	-	-55	-	-3	-	271	2312	
-	7	-	5	-	4	-21	-	-	-	48	2313	
258	80	11	-	-	-	-	-	-	-	489	2320	
-	-	-34	80	1	4	-50	-	-	-	98	2322	
279	-	-	-	-	-	-	-	-	-	578	2330	
-	215	-	-15	88	121	22	-	41	-	329	2332	
-179	-2	-1	10	-	3	3	-	13	-	-15	2340	
-	-115	-38	-54	-	-	-	-	13	-	246	2350	
59	140	47	-1	81	3	60	-	-	-	419	2410	
136	71	11	-66	7	190	4	-	20	-	1,153	2421	
-	-4	-35	-34	21	10	116	167	162	-	494	2422	
-	3	-28	12	9	-10	88	-	8	-	113	2423	
52	-7	57	12	6	1	68	-	50	-	3	2424	
-	-	-	-	-	-	-	-	-	-	337	2430	
-	-	-	-	-	-	-	-	-	-	-733	2510	
10	-4	6	-72	-	-	-	-	212	-	303	2512	
-	-	-	-	-12	526	150	32	-	-	733	2513	
-	3	126	158	15	3	7	-	72	-	319	2520	
-	13	131	119	-	-32	-	-	-	-	89	2530	
72	-6	4	3	7	175	129	6	200	-	544	2610	
960	434	385	148	195	1,148	431	...	717	-	7,378	3100	
-	-	-	-	-	-	-	-	309	-	309	3210	
940	-	-	-	-	27	-	-	-	-	1,251	3310	
-	267	-	-	9	-5	-	-	-	-	271	3312	
-	-	-	-	-	-	-	-	48	-	48	3313	
-	-	-	-	-	-	-	-	-	-	489	3320	
-	-8	12	40	2	-19	-132	-	-	-	98	3322	
-	56	-	-136	-10	-	-15	-	-	-	576	3331	
5	-20	-	23	-16	-8	33	-	59	-	329	3332	
-	-	-	-	-	-15	-	-	-	-	-15	3340	
-	35	-	9	-	-	-	-	-	-	246	3350	
-	-	-	5	-	-	-	-	-	-	419	3410	
-	-	-	-	-	1,156	-	-	-	-	1,153	3421	
-	-	-	-	22	-	409	-	-	-	494	3422	
-	-	-	-	-	-	113	-	-	-	113	3423	
-	32	-	11	-	-	-	-	-	-	3	3424	
-	-	350	-	-	-13	-	-	-	-	337	3430	
-	-	-	-	-	-	-	-	-	-	-733	3510	
-	33	-9	44	-	-	-	-	77	-	342	3512	
-	-	-	-	188	-9	1	-	-	-	733	3513	
-	22	-	141	-	-	-	-	-	-	280	3520	
15	17	32	11	-	34	22	-	89	-	89	3530	
-	-	-	-	-	-	-	-	135	-	544	3610	
-137	2	-	-4	1	-28	75	-	35	108	-	4000	

¹ Total changes in category 3512 plus 3520 is equal to the change in category 2512 plus 2520.

TABLE 3-2. Financial Flows Matrix, Fourth Quarter 1969

Category No.	Transaction category	Sector				
		I. Persons	II. Unincorporated business	III. Non-financial private corporations	IV. Non-financial government enterprises	V. The monetary authorities
		millions of dollars				
1100	Gross domestic saving	15	682	1,117	181	1
1101	Residual error of estimate, income and expenditure accounts	-	-	-	-	-
1200	Capital consumption allowances and miscellaneous valuation adjustments	-	682	1,048	147	1
1400	Net domestic saving	15	-	69	34	-
1500	Non-financial capital acquisition	- 372	833	2,109	535	1
1501	Residual error of estimate, income and expenditure accounts	-	-	-	-	-
1600	Gross fixed capital formation	-	1,234	1,918	518	1
1700	Value of physical change in inventories	-	- 401	- 31	13	-
1800	Net purchases of existing and intangible assets ²	- 372	-	222	4	-
1900	Net lending or borrowing (1100-1500)	387	- 151	- 992	- 354	--
2000	Net financial investment (2100-3100)	486	- 151	- 716	- 343	- 3
2100	Net increase in financial assets	1,033	- 277	379	- 152	319
2210	Official holdings of gold and foreign exchange	-	-	-	-	80
2310	Currency and deposits:					
2311	Currency and bank deposits	- 330	-	13	41	-
2312	Deposits in other institutions	397	-	39	- 32	-
2313	Foreign currency and deposits	145	-	69	- 41	-
2320	Receivables:					
2321	Consumer credit	-	31	149	-	-
2322	Trade	-	-	- 171	- 106	-
2530	Loans:					
2331	Bank loans	-	-	-	-	-
2332	Other loans	-	-	- 39	- 22	1
2340	Government of Canada treasury bills	- 69	-	47	3	75
2350	Finance company and other short-term commercial paper	89	-	54	1	-
2410	Mortgages	-	-	-	-	-
2420	Bonds:					
2421	Government of Canada bonds	919	-	25	2	55
2422	Provincial government bonds	- 169	-	-	- 21	-
2423	Municipal government bonds	52	-	-	-	-
2424	Other Canadian bonds	191	-	- 51	1	-
2430	Life insurance and pensions	493	-	-	-	-
2510	Claims on associated enterprises:					
2511	Non-corporate	- 300	-	-	-	-
2512	Corporate ³	-	-	89	- 3	-
2513	Government	-	-	-	6	21
2520	Stocks ³	- 296	-	41	-	-
2530	Foreign investments	- 89	-	6	-	-
2610	Other financial assets	-	- 308	108	19	79
3100	Net increase in liabilities	547	- 126	1,095	191	322
3210	Official holdings of gold and foreign exchange	-	-	-	-	-
3310	Currency and deposits:					
3311	Currency and bank deposits	-	-	-	-	127
3312	Deposits in other institutions	-	-	-	-	-
3313	Foreign currency and deposits	-	-	-	-	-
3320	Payables:					
3321	Consumer credit	410	-	-	-	-
3322	Trade	-	- 699	454	53	-
3330	Loans:					
3331	Bank loans	137	- 21	105	9	-
3332	Other loans	-	360	- 53	- 56	-
3340	Government of Canada treasury bills	-	-	-	-	-
3350	Finance company and other short-term commercial paper	-	-	64	-	-
3410	Mortgages	-	534	32	- 1	-
3420	Bonds:					
3421	Government of Canada bonds	-	-	-	- 3	-
3422	Provincial government bonds	-	-	-	138	-
3423	Municipal government bonds	-	-	-	-	-
3424	Other Canadian bonds	-	-	186	-	-
3430	Life insurance and pensions	-	-	-	-	-
3510	Claims on associated enterprises:					
3511	Non-corporate	-	- 300	-	-	-
3512	Corporate ³	-	-	- 100	-	-
3513	Government	-	-	-	17	199
3520	Stocks ³	-	-	290	-	-
3530	Foreign investments	-	-	-	-	-
3610	Other liabilities	-	-	117	34	- 1
4000	Discrepancy (1900-2000)	- 99	-	- 276	- 11	3

¹ See Technical note (b).

² Sectors III and IV also include discrepancies due to differences arising from reconciling sector balance sheets' capital formation with National Income and Expenditure Accounts data. See Technical note (c).

TABLE 3-2. Financial Flows Matrix, Fourth Quarter 1969

Sector:											Total	Category No.
VI 1. Chartered banks	VI 2. Other lending institutions	VII. Insurance companies and pension funds	VIII. Other private financial institutions	IX. Public financial institutions	X. Federal government	XI. Provincial and municipal government	XII. Social security funds	XIII. Rest of the world	XIV. Residual error of estimate and other adjustments ¹			
millions of dollars												
34	47	- 2	45	45	493	599	207	266	295	4,025	1100	
-	-	-	-	-	-	-	-	-	- 44	- 44	1101	
3	8	4	-	45	-	-	-	-	325	2,268	1200	
56	39	- 6	45	-	493	599	207	266	14	1,801	1400	
37	8	33	3	10	134	642	-	49	3	4,025	1500	
-	-	-	-	-	-	-	-	-	44	44	1501	
26	6	9	2	3	135	595	-	-	98	4,539	1600	
-	-	-	-	-	-	-	-	-	- 139	- 558	1700	
17	2	24	1	7	- 1	47	-	49	-	-	1800	
3	39	- 35	42	35	359	- 43	207	217	292	-	1900	
118	45	- 35	43	38	275	- 150	207	186	-	-	2000	
676	589	532	21	304	1,175	217	207	513	-	5,536	2100	
-	-	-	-	-	-	-	-	-	-	80	2210	
110	52	83	- 31	- 4	766	- 33	-	45	-	718	2310	
-	- 12	4	9	- 5	-	- 53	-	5	-	352	2312	
-	25	1	6	-	3	- 83	-	-	-	125	2313	
55	147	28	20	-	-	-	-	-	-	410	2320	
-	-	- 38	30	3	5	12	-	-	-	- 265	2322	
440	-	-	-	-	-	-	-	-	-	446	2330	
102	102	-	- 50	116	54	13	-	89	-	264	2332	
36	36	11	- 41	-	4	-	-	19	-	-	2340	
- 49	- 49	- 8	- 17	-	6	-	-	77	-	141	2350	
35	309	155	- 20	25	12	52	-	-	-	568	2410	
- 128	- 1	47	- 38	111	87	3	2	- 14	-	1,078	2420	
12	32	47	- 21	26	- 1	142	169	- 161	-	397	2422	
7	4	- 1	1	6	-	48	-	- 41	-	62	2423	
9	- 5	61	25	-	1	- 23	-	61	-	256	2424	
-	-	-	-	-	-	-	-	-	-	493	2430	
-	-	-	-	-	-	-	-	-	-	- 300	2510	
-	- 23	6	- 44	-	-	-	-	185	-	217	2512	
-	-	-	-	1	274	97	31	-	-	430	2513	
-	1	96	206	17	4	5	-	4	-	78	2520	
-	- 13	25	- 51	-	- 32	-	-	-	-	- 154	2530	
242	- 16	15	37	8	12	37	5	- 98	-	140	2610	
568	544	567	- 22	266	900	367	...	327	-	5,536	3100	
-	-	-	-	-	-	-	-	80	-	80	3210	
424	-	-	-	-	97	-	-	-	-	718	3310	
-	344	-	1	7	-	-	-	-	-	352	3312	
-	-	-	-	-	-	-	-	125	-	125	3313	
-	-	-	-	-	-	-	-	-	-	410	3320	
-	- 1	4	- 20	2	- 11	- 47	-	-	-	- 265	3322	
-	95	-	7	- 8	-	122	-	-	-	446	3330	
-	51	-	- 4	2	- 41	35	-	- 27	-	264	3332	
-	38	-	39	-	-	-	-	-	-	-	3340	
-	1	-	2	-	-	-	-	-	-	141	3350	
-	-	-	-	-	-	-	-	-	-	568	3410	
-	-	-	-	-	1,081	-	-	-	-	1,078	3420	
-	-	-	-	31	-	228	-	-	-	397	3422	
-	-	-	-	-	-	62	-	-	-	62	3423	
-	67	-	3	-	-	-	-	-	-	256	3424	
-	-	501	-	-	- 8	-	-	-	-	493	3430	
-	-	-	-	-	-	-	-	-	-	- 300	3510	
-	- 13	23	- 11	-	-	-	-	60	-	- 41	3512	
-	-	-	-	220	- 12	6	-	-	-	430	3513	
5	19	7	15	-	-	-	-	-	-	336	3520	
83	- 57	32	- 54	12	- 206	- 39	-	- 154	-	- 154	3530	
-	-	-	-	-	-	-	-	243	-	140	3610	
- 121	- 6	-	- 1	- 3	84	107	-	31	292	-	4000	

¹ Total changes in category 3512 plus 3520 is equal to the change in category 2512 plus 3520.

TABLE 3-3. Financial Flows Matrix, 1968

Category No.	Transaction category	Sector				
		I. Persons	II. Unincorporated business	III. Non-financial private corporations	IV. Non-financial government enterprises	V. The monetary authorities
millions of dollars						
1100	Gross domestic saving.....	4,048	2,529	4,796	353	1
1101	Residual error of estimate, income and expenditure accounts.....	-	-	-	-	-
1200	Capital consumption allowances and miscellaneous valuation adjustments.....	-	2,529	3,922	581	1
1400	Net domestic saving.....	4,048	-	874	226	-
1500	Non-financial capital acquisition.....	770	3,727	6,787	1,697	3
1501	Residual error of estimate, income and expenditure accounts.....	-	-	-	-	-
1600	Gross fixed capital formation.....	-	3,551	7,136	1,941	3
1700	Value of physical change in inventories.....	-	176	451	33	-
1800	Net purchases of existing and intangible assets ²	770	-	800	277	-
1900	Net lending or borrowing (1100-1500).....	3,278	- 1,198	- 1,991	- 1,342	- 2
2000	Net financial investment (2100-3100).....	2,859	- 1,198	- 1,179	- 1,534	- 13
2100	Net increase in financial assets.....	4,753	1,279	2,314	30	575
2210	Official holdings of gold and foreign exchange.....	-	-	-	-	600
2310	Currency and deposits:					
2311	Currency and bank deposits.....	3,143	-	182	61	-
2312	Deposits in other institutions.....	893	-	67	14	-
2313	Foreign currency and deposits.....	45	-	24	2	-
2320	Receivables:					
2321	Consumer credit.....	-	7	61	-	-
2322	Trade.....	-	-	1,299	159	-
2330	Loans:					
2331	Bank loans.....	-	-	-	-	-
2332	Other loans.....	-	-	82	175	-
2340	Government of Canada treasury bills.....	25	-	1	5	-
2350	Finance company and other short-term commercial paper.....	616	-	40	25	-
2410	Mortgages.....	-	-	55	9	-
2420	Bonds:					
2421	Government of Canada bonds.....	- 224	-	23	26	327
2422	Provincial government bonds.....	- 135	-	-	33	-
2423	Municipal government bonds.....	28	-	-	-	-
2424	Other Canadian bonds.....	- 319	-	4	3	-
2430	Life insurance and pensions.....	1,456	-	-	-	-
2510	Claims on associated enterprises:					
2511	Non-corporate.....	- 992	-	-	-	-
2512	Corporate ³	-	-	394	4	-
2513	Government.....	-	-	-	75	39
2520	Stocks ³	294	-	46	14	-
2530	Foreign investments.....	- 77	-	9	-	-
2610	Other financial assets.....	-	1,272	295	1	- 198
3100	Net increase in liabilities.....	1,894	2,477	3,493	1,564	588
3210	Official holdings of gold and foreign exchange.....	-	-	-	-	-
3310	Currency and deposits:					
3311	Currency and bank deposits.....	-	-	-	-	324
3312	Deposits in other institutions.....	-	-	-	-	-
3313	Foreign currency and deposits.....	-	-	-	-	-
3320	Payables:					
3321	Consumer credit.....	1,209	-	-	-	-
3322	Trade.....	-	737	438	28	-
3330	Loans:					
3331	Bank loans.....	685	80	215	135	-
3332	Other loans.....	-	681	92	170	-
3340	Government of Canada treasury bills.....	-	-	-	-	-
3350	Finance company and other short-term commercial paper.....	-	-	186	-	-
3410	Mortgages.....	-	1,971	59	4	-
3420	Bonds:					
3421	Government of Canada bonds.....	-	-	-	66	-
3422	Provincial government bonds.....	-	-	-	501	-
3423	Municipal government bonds.....	-	-	-	-	-
3424	Other Canadian bonds.....	-	-	553	-	-
3430	Life insurance and pensions.....	-	-	-	-	-
3510	Claims on associated enterprises:					
3511	Non-corporate.....	-	992	-	-	-
3512	Corporate ³	-	-	719	-	-
3513	Government.....	-	-	-	778	341
3520	Stocks ³	-	-	842	-	-
3530	Foreign investments.....	-	-	-	-	-
3610	Other liabilities.....	-	-	573	22	- 77
4000	Discrepancy (1900-2000).....	419	-	812	192	11

¹ See Technical note (b).

² Sectors III and IV also include discrepancies due to differences arising from reconciling sector balance sheets' capital formation with National Income and Expenditure Accounts data. See Technical note (c).

TABLE 3-3. Financial Flows Matrix, 1968

Sector											Category No.
VI 1. Chartered banks	VI 2. Other lending institutions	VII. Insurance companies and pension funds	VIII. Other private financial institutions	IX. Public financial institutions	X. Federal government	XI. Provincial and municipal government	XII. Social security funds	XIII. Rest of the world	XIV. Residual error of estimate and other adjustments ¹	Total	
millions of dollars											
198	96	104	81	156	341	2,394	990	332	899	17,320	1100
-	-	-	-	-	-	-	-	-	- 543	- 543	1101
30	25	14	2	156	-	-	-	-	1,189	8,449	1200
124	71	90	79	-	341	2,394	990	332	253	9,414	1400
46	35	39	-	28	517	2,466	-	223	982	17,320	1500
-	-	-	-	-	-	-	-	-	544	544	1501
40	35	24	3	14	506	2,419	-	-	357	16,035	1600
-	-	-	-	-	-	-	-	-	81	741	1700
-	-	15	- 3	14	11	47	-	223	-	-	1800
152	61	65	81	128	- 176	- 72	990	109	- 83	-	1900
153	55	65	85	123	- 268	- 142	990	4	...	-	2000
3,501	1,678	1,640	880	1,027	1,526	1,716	990	1,379	-	23,288	2100
-	-	-	-	-	-	-	-	-	-	600	2210
168	56	20	65	14	9	41	-	70	-	3,707	2310
-	45	68	6	- 5	-	40	-	2	-	1,130	2312
-	40	-	17	-	1	3	-	-	-	80	2313
-	-	-	-	-	-	-	-	-	-	-	2320
682	386	66	-	-	-	-	-	-	-	1,209	2321
-	-	37	142	- 3	3	- 14	-	-	-	1,305	2322
-	-	-	-	-	-	-	-	-	-	-	2330
1,076	-	-	-	-	-	-	-	-	-	1,076	2331
-	264	1	- 6	281	207	78	-	- 48	-	867	2332
399	- 13	3	- 25	1	3	10	-	48	-	370	2340
-	69	5	- 4	-	1	-	-	-	-	582	2350
803	640	464	- 4	440	53	172	-	-	- 128	-	2,032
-	-	-	-	-	-	-	-	-	-	-	2410
837	60	35	- 40	48	134	29	5	214	-	1,017	2420
30	- 1	83	21	142	11	238	708	753	-	1,817	2422
18	30	- 14	12	21	- 9	265	-	58	-	409	2423
107	56	186	22	10	4	172	-	384	-	621	2424
-	-	-	-	-	-	-	-	-	-	1,456	2430
-	-	-	-	-	-	-	-	-	-	- 992	2510
-	-	-	-	-	-	-	-	-	-	1,245	2511
14	24	7	157	-	-	-	-	651	-	1,245	2512
-	-	-	-	9	1,158	382	262	-	-	1,925	2513
-	11	485	96	52	4	15	-	172	-	1,169	2520
-	- 1	207	405	-	- 80	-	-	-	-	463	2530
388	12	7	8	17	27	285	15	- 797	-	1,200	2610
3,348	1,623	1,575	795	904	1,794	1,858	...	1,375	-	23,288	3100
-	-	-	-	-	-	-	-	600	-	600	3210
-	-	-	-	-	-	-	-	-	-	-	3310
3,309	-	-	-	-	74	-	-	-	-	3,707	3311
-	1,102	-	-	36	- 8	-	-	-	-	1,130	3312
-	-	-	-	-	-	-	-	80	-	80	3313
-	-	-	-	-	-	-	-	-	-	-	3320
-	-	-	-	-	-	-	-	-	-	1,209	3321
-	3	8	27	1	8	57	-	-	-	1,305	3322
-	-	-	-	-	-	-	-	-	-	-	3330
-	- 44	-	- 29	1	-	33	-	-	-	1,076	3331
-	- 15	-	48	- 16	- 63	108	-	44	-	867	3332
-	-	-	-	-	370	-	-	-	-	370	3340
-	-	-	-	-	-	-	-	-	-	582	3350
-	329	-	67	-	-	-	-	-	-	2,032	3410
-	-	-	6	-	-	-	-	-	-	-	3420
-	-	-	-	-	1,083	-	-	-	-	1,017	3421
-	-	-	-	92	-	1,224	-	-	-	1,817	3422
-	-	-	-	-	-	409	-	-	-	409	3423
-	33	-	35	-	-	-	-	-	-	621	3424
-	-	1,456	-	-	-	-	-	-	-	1,456	3430
-	-	-	-	-	-	-	-	-	-	- 992	3510
-	55	- 8	144	-	-	-	-	135	-	1,045	3512
-	-	-	-	758	31	17	-	-	-	1,925	3513
19	41	- 1	475	-	-	-	-	-	-	1,369	3520
-	-	-	-	-	-	-	-	463	-	463	3530
35	119	120	22	32	301	10	-	53	-	1,200	3810
- 1	6	-	- 4	5	92	70	-	105	- 83	-	4000

¹ Total changes in category 3512 plus 3520 is equal to the change in category 3513 plus 3520.

TABLE 3-4. Financial Flows Matrix, 1969

Category No.	Transaction category	Sector				
		I. Persons	II. Unincorporated business	III. Non-financial private corporations	IV. Non-financial government enterprises	V. The monetary authorities
		millions of dollars				
1100	Gross domestic saving.....	3,787	2,674	4,993	652	1
1101	Residual error of estimate, income and expenditure accounts.....	-	-	-	-	-
1200	Capital consumption allowances and miscellaneous valuation adjustments.....	-	2,674	4,103	606	1
1400	Net domestic saving.....	3,787	-	890	46	-
1500	Non-financial capital acquisition.....	207	4,854	7,246	1,964	3
1501	Residual error of estimate, income and expenditure accounts.....	-	-	-	-	-
1600	Gross fixed capital formation.....	-	4,626	7,205	1,926	3
1700	Value of physical change in inventories.....	-	228	454	201	-
1800	Net purchases of existing and intangible assets ²	207	-	413	163	-
1900	Net lending or borrowing (1100 - 1500).....	3,580	- 2,180	- 2,253	- 1,312	- 2
2000	Net financial investment (2100 - 3100).....	2,565	- 2,180	- 1,835	- 1,377	5
2100	Net increase in financial assets.....	3,558	194	2,274	63	231
2210	Official holdings of gold and foreign exchange.....	-	-	-	-	- 229
2310	Currency and deposits:					
2311	Currency and bank deposits.....	526	-	298	10	-
2312	Deposits in other institutions.....	1,170	-	2	14	-
2313	Foreign currency and deposits.....	1,615	-	347	35	-
2320	Receivables:					
2321	Consumer credit.....	-	8	102	-	-
2322	Trade.....	-	-	689	104	-
2330	Loans:					
2331	Bank loans.....	-	-	-	-	-
2332	Other loans.....	-	-	109	46	-
2340	Government of Canada treasury bills.....	- 89	-	68	2	25
2350	Finance company and other short-term commercial paper.....	292	-	70	1	-
2410	Mortgages.....	-	-	10	-	-
2420	Bonds:					
2421	Government of Canada bonds.....	457	-	43	2	14
2422	Provincial government bonds.....	518	-	-	10	-
2423	Municipal government bonds.....	52	-	-	-	-
2424	Other Canadian bonds.....	22	-	61	4	-
2430	Life insurance and pensions.....	1,539	-	-	-	-
2510	Claims on associated enterprises:					
2511	Non-corporate.....	- 655	-	-	-	-
2512	Corporate ³	-	-	582	3	-
2513	Government.....	-	-	-	12	50
2520	Stocks ³	- 591	-	134	75	-
2530	Foreign investments.....	- 262	-	173	7	-
2610	Other financial assets.....	-	186	666	24	239
3100	Net increase in liabilities.....	993	2,374	4,109	1,440	226
3210	Official holdings of gold and foreign exchange.....	-	-	-	-	-
3310	Currency and deposits:					
3311	Currency and bank deposits.....	-	-	-	-	215
3312	Deposits in other institutions.....	-	-	-	-	-
3313	Foreign currency and deposits.....	-	-	-	-	-
3320	Payables:					
3321	Consumer credit.....	1,259	-	-	-	-
3322	Trade.....	-	182	578	17	-
3330	Loans:					
3331	Bank loans.....	- 266	145	938	239	-
3332	Other loans.....	-	476	40	78	-
3340	Government of Canada treasury bills.....	-	-	-	-	-
3350	Finance company and other short-term commercial paper.....	-	-	302	-	-
3410	Mortgages.....	-	2,226	192	4	-
3420	Bonds:					
3421	Government of Canada bonds.....	-	-	-	82	-
3422	Provincial government bonds.....	-	-	-	525	-
3423	Municipal government bonds.....	-	-	-	-	-
3424	Other Canadian bonds.....	-	-	780	-	-
3430	Life insurance and pensions.....	-	-	-	-	-
3510	Claims on associated enterprises:					
3511	Non-corporate.....	-	655	-	-	-
3512	Corporate ³	-	-	84	-	-
3513	Government.....	-	-	-	665	3
3520	Stocks ³	-	-	1,266	-	-
3530	Foreign investments.....	-	-	-	-	-
3610	Other liabilities.....	-	-	71	36	8
4000	Discrepancy (1900 - 2000).....	1,015	-	418	65	- 7

¹ See Technical note (b).

² Sectors III and IV also include discrepancies due to differences arising from reconciling sector balance sheets' capital formation with National Income and Expenditure Accounts data. See Technical note (c).

TABLE 3-4. Financial Flows Matrix, 1969

Sector											Category No.
VI 1. Chartered banks	VI 2. Other lending institutions	VII. Insurance companies and pension funds	VIII. Other private financial institutions	IX. Public financial institutions	X. Federal government	XI. Provincial and municipal government	XII. Social security funds	XIII. Rest of the world	XIV. Residual error of estimate and other adjustments ¹	Total	
millions of dollars											
178	113	31	73	167	960	2,653	1,084	967	600	18,833	1100
-	-	-	-	-	-	-	-	-	- 899	- 899	1101
32	28	13	--	167	-	-	-	-	1,261	8,885	1200
146	85	18	73	-	960	2,653	1,084	967	238	10,947	1400
82	48	94	6	42	478	2,332	-	173	1,404	18,933	1500
-	-	-	-	-	-	-	-	-	899	899	1501
65	41	27	4	9	473	2,267	-	-	371	17,017	1600
17	7	67	2	33	5	65	-	173	134	1,017	1700
-	-	-	-	-	-	-	-	-	-	-	1800
96	65	- 63	67	125	482	321	1,084	794	- 804	-	1900
96	65	- 63	65	129	372	352	1,084	722	-	-	2000
1,267	2,187	1,673	466	1,202	843	2,038	1,084	2,599	-	19,679	2100
-	-	-	-	-	-	-	-	-	-	- 229	2210
85	- 9	42	- 25	41	709	256	-	59	-	1,376	2310
-	- 5	17	12	11	-	63	-	2	-	1,254	2311
-	68	1	69	-	4	13	-	-	-	2,152	2312
-	-	-	-	-	-	-	-	-	-	-	2313
483	577	103	- 14	-	-	-	-	-	-	1,259	2320
-	-	31	5	5	4	56	-	-	-	686	2321
-	-	-	-	-	-	-	-	-	-	-	2322
1,300	-	-	-	-	-	-	-	-	-	1,360	2330
-	90	1	216	336	147	77	-	42	-	847	2331
- 37	46	-	34	-	- 4	- 7	-	32	-	70	2332
-	97	112	47	5	-	-	-	216	-	700	2340
264	999	493	- 35	464	29	194	-	-	-	2,418	2350
-	-	-	-	-	-	-	-	-	-	-	2410
- 462	80	93	20	46	31	- 17	4	- 25	-	413	2420
- 24	19	113	- 47	164	- 2	315	805	978	-	1,793	2421
- 10	4	31	- 12	22	-	174	-	89	-	350	2422
1	8	225	31	21	4	214	-	446	-	915	2423
-	-	-	-	-	-	-	-	-	-	1,539	2424
-	-	-	-	-	-	-	-	-	-	-	2430
-	-	-	-	-	-	-	-	-	-	-	2510
43	142	2	6	-	-	-	-	694	-	655	2511
-	-	-	-	-	-	-	-	-	-	1,468	2512
-	39	335	204	58	647	579	262	-	-	1,555	2513
-	- 18	59	- 82	-	- 31	21	-	257	-	540	2520
- 436	50	15	35	24	- 703	100	13	- 191	-	154	2530
-	-	-	-	-	-	-	-	-	-	22	2610
1,171	2,122	1,736	401	1,073	471	1,686	...	1,877	-	19,679	3100
-	-	-	-	-	-	-	-	- 229	-	- 229	3210
1,025	-	-	-	-	136	-	-	-	-	1,376	3310
-	1,280	-	- 49	29	- 6	-	-	-	-	1,254	3311
-	-	-	-	-	-	-	-	2,152	-	2,152	3312
-	-	-	-	-	-	-	-	-	-	-	3313
-	-	-	-	-	-	-	-	-	-	1,259	3320
-	5	- 8	- 41	- 6	14	- 21	-	-	-	686	3321
-	-	-	-	-	-	-	-	-	-	-	3322
-	-	-	-	-	-	-	-	-	-	-	3330
-	62	-	149	10	-	83	-	-	-	1,360	3331
- 8	115	-	67	5	- 143	141	-	76	-	847	3332
-	-	-	-	-	70	-	-	-	-	70	3340
-	229	-	169	-	-	-	-	-	-	700	3350
-	2	-	2	-	-	-	-	-	-	2,418	3410
-	-	-	-	-	-	-	-	-	-	-	3420
-	-	-	-	-	495	-	-	-	-	413	3421
-	-	-	-	123	-	1,145	-	-	-	1,793	3422
-	-	-	-	-	-	350	-	-	-	350	3423
-	89	-	46	-	-	-	-	-	-	915	3424
-	-	1,542	-	-	- 3	-	-	-	-	1,539	3430
-	-	-	-	-	-	-	-	-	-	-	3510
-	94	16	- 100	-	-	-	-	255	-	349	3511
-	-	-	-	861	13	13	-	-	-	1,555	3512
49	123	11	210	-	-	-	-	-	-	1,659	3513
-	-	-	-	-	-	-	-	-	-	-	3520
-	-	-	-	-	-	-	-	- 154	-	154	3530
105	123	175	- 52	51	- 105	- 25	-	- 223	-	22	3610
-	-	-	2	- 4	110	- 31	-	72	- 804	-	4000

¹ Total changes in category 3512 plus 3520 is equal to the changes in category 2512 plus 2520.

TABLE 4-1. Summary of Sectoral Sources and Uses, Quarterly and Annually, 1968 and 1969

Sector I. Persons

	1968				1969				Annual	
	I	II	III	IV	I	II	III	IV	1968	1969
	millions of dollars									
Sources of funds:										
Internally generated funds:										
Net domestic saving	626	873	2,457	92	681	596	2,495	15	4,048	3,787
Sale of existing and intangible assets	-	-	-	-	-	-	-	372	-	372
Sub-totals	626	873	2,457	92	681	596	2,495	387	4,048	4,159
Externally generated funds:										
Consumer credit	32	386	302	489	88	561	200	410	1,209	1,259
Bank loans	247	185	-105	728	121	-304	-220	137	685	-266
Sub-totals	279	201	197	1,217	209	257	-20	547	1,894	993
Total funds generated	905	1,074	2,654	1,309	890	853	2,475	934	5,942	5,152
Uses of funds:										
Real uses:										
Purchases of existing and intangible assets	217	229	165	159	130	195	254	-	770	579
Sub-totals	217	229	165	159	130	195	254	-	770	579
Financial uses:										
Deposits	569	1,887	887	738	736	1,260	1,103	212	4,081	3,311
Short-term debt instruments and government of Canada treasury bills	516	48	-475	552	60	-25	148	20	641	203
Bonds	-246	-411	-574	581	-319	-120	-541	993	-650	13
Life insurance and pensions	363	383	373	337	329	376	341	493	1,456	1,539
Claims (non-corporate)	-531	-1,141	1,413	-733	-301	-526	472	-300	-992	-655
Equity capital	315	23	38	-82	-59	-161	-75	-296	-294	-591
Foreign investments	-62	46	37	-98	-36	-84	-53	-89	-77	-262
Discrepancy	-236	10	790	-145	350	-62	826	-99	419	1,015
Sub-totals	688	845	2,489	1,150	760	658	2,221	934	5,172	4,573
Total uses of funds	905	1,074	2,654	1,309	890	853	2,475	934	5,942	5,152

TABLE 4-2. Summary of Sectoral Sources and Uses, Quarterly and Annually, 1968 and 1969

Sector II. Unincorporated Business

	1968				1969				Annual	
	I	II	III	IV	I	II	III	IV	1968	1969
	millions of dollars									
Sources of funds:										
Internally generated funds:										
Capital consumption allowances and miscellaneous valuation adjustments	610	636	642	641	649	670	673	682	2,529	2,674
Sub-totals	610	636	642	641	649	670	673	682	2,529	2,674
Externally generated funds:										
Trade payables	492	79	190	-24	340	256	285	-699	737	182
Bank and other loans	126	525	-66	176	283	79	-80	339	761	621
Mortgages	561	512	504	394	206	653	833	534	1,971	2,226
Claims (non-corporate)	-531	-1,141	1,413	-733	-301	-526	472	-300	-992	-655
Sub-totals	648	-25	2,041	-187	528	462	1,510	-126	2,477	2,374
Total funds generated	1,258	611	2,683	454	1,177	1,132	2,183	556	5,006	5,048
Uses of funds:										
Real uses:										
Gross fixed capital formation	779	923	882	967	986	1,203	1,203	1,234	3,551	4,626
Value of physical change in inventories	-325	-111	1,103	-491	-329	4	954	-401	176	228
Sub-totals	454	812	1,985	476	657	1,207	2,157	833	3,727	4,854
Financial uses:										
Consumer credit	-25	8	8	16	-20	8	-11	31	7	8
Other financial assets	829	-209	690	-38	540	-83	37	-308	1,272	186
Sub-totals	804	-201	698	-22	520	-75	26	-277	1,279	194
Total uses of funds	1,258	611	2,683	454	1,177	1,132	2,183	556	5,006	5,048

TABLE 4-3. Summary of Sectoral Sources and Uses, Quarterly and Annually, 1968 and 1969

Sector III. Non-financial Private Corporations

	1968				1969				Annual	
	I	II	III	IV	I	II	III	IV	1968	1969
millions of dollars										
Sources of funds:										
Internally generated funds:										
Net domestic saving	95	328	274	177	208	379	234	69	874	890
Capital consumption allowances and miscellaneous valuation adjustment	954	1,069	942	957	995	1,047	1,013	1,048	3,922	4,103
Sale of existing and intangible assets	200	200	200	200	149	224	262	-	800	635
Sub-totals	1,249	1,597	1,416	1,334	1,352	1,650	1,509	1,117	5,596	5,628
Externally generated funds:										
Trade payables	- 621	417	504	138	- 422	337	209	454	438	578
Bank and other loans	169	- 11	13	- 48	24	639	263	52	123	978
Short-term debt instruments and government of Canada treasury bills	63	43	- 122	202	133	66	39	64	186	302
Mortgages	- 9	32	15	21	93	30	37	32	59	192
Bonds	192	231	170	- 40	106	203	285	186	553	780
Equity capital	272	398	307	144	267	144	163	60	1,121	634
Other liabilities	140	184	- 4	253	- 161	- 17	- 10	117	573	- 71
Sub-totals	206	1,294	883	670	40	1,402	986	965	3,053	3,393
Total funds generated	1,455	2,891	2,299	2,004	1,392	3,052	2,495	2,082	8,649	9,021
Uses of funds:										
Real uses:										
Gross fixed capital formation	1,566	1,854	1,770	1,946	1,565	1,877	1,845	1,918	7,136	7,205
Purchases of existing and intangible assets	-	-	-	-	-	-	-	222	-	222
Value of physical change in inventories	271	14	176	- 10	510	- 113	88	- 31	451	454
Sub-totals	1,837	1,868	1,946	1,936	2,075	1,764	1,933	2,109	7,587	7,881
Financial uses:										
Deposits	- 22	- 36	98	185	- 122	51	- 3	121	225	47
Consumer credit	- 98	- 9	44	124	- 96	13	36	149	61	102
Trade receivables	- 378	834	816	27	- 191	634	417	- 171	1,299	689
Loans (refundable corporation tax)	- 4	8	- 52	- 34	- 18	- 33	- 19	- 39	- 82	- 109
Short-term debt instruments and government of Canada treasury bills	34	39	73	- 107	- 6	- 81	- 16	101	39	- 2
Mortgages	48	- 2	- 12	21	- 65	68	7	-	55	10
Bonds	- 86	26	49	- 16	- 49	23	34	- 26	- 27	- 18
Foreign investments	58	- 34	3	- 18	82	47	38	6	9	173
Other financial assets	131	105	87	- 28	167	184	207	108	295	666
Discrepancy	- 65	92	- 753	- 86	- 385	382	- 139	- 276	- 812	- 418
Sub-totals	- 382	1,023	353	68	- 683	1,288	562	- 27	1,062	1,140
Total uses of funds	1,455	2,891	2,299	2,004	1,392	3,052	2,495	2,082	8,649	9,021

TABLE 4-4. Summary of Sectoral Sources and Uses, Quarterly and Annually, 1968 and 1969

Sector IV. Non-financial Government Enterprises

	1968				1969				Annual	
	I	II	III	IV	I	II	III	IV	1968	1969
millions of dollars										
Sources of funds:										
Internally generated funds:										
Net domestic saving	- 101	- 201	40	36	- 1	- 6	19	34	- 226	46
Capital consumption allowances and miscellaneous valuation adjustment	149	139	137	156	153	153	153	147	581	606
Sale of existing and intangible assets	34	104	67	72	43	48	76	-	277	167
Sub-totals	82	42	244	264	195	195	248	181	632	819
Externally generated funds:										
Trade payables	- 54	- 2	- 5	89	- 27	- 27	- 16	- 53	28	- 17
Bank and other loans	- 20	211	34	80	139	95	130	- 47	305	317
Mortgages	- 1	- 1	- 1	- 1	- 1	- 1	- 1	- 1	- 4	- 4
Bonds	99	56	220	60	204	54	50	135	435	443
Claims on associated enterprises (government)	122	203	179	203	190	225	227	14	707	656
Other liabilities	- 4	18	- 14	22	- 24	54	- 28	34	22	36
Sub-totals	142	485	413	453	481	400	362	188	1,493	1,431
Total funds generated	224	527	657	717	676	595	610	369	2,125	2,250
Uses of funds:										
Real uses:										
Gross fixed capital formation	416	510	524	491	384	490	534	518	1,941	1,926
Value of physical change in inventories	- 20	- 44	- 25	122	- 28	33	183	13	33	201
Purchases of existing and intangible assets	-	-	-	-	-	-	-	4	-	4
Sub-totals	396	466	499	613	356	523	717	535	1,974	2,131
Financial uses:										
Deposits	- 101	9	51	- 8	121	- 19	- 59	- 32	- 49	11
Trade receivables	- 61	- 241	73	70	30	- 27	- 1	- 106	- 159	- 104
Bank and other loans	- 10	291	3	- 109	78	36	- 46	- 22	175	46
Short-term debt instruments and government of Canada treasury bills	- 6	2	5	- 21	-	5	- 6	4	- 20	3
Mortgages	-	9	-	-	-	-	-	-	9	-
Bonds	- 29	14	6	- 1	9	4	- 3	- 18	- 10	- 8
Stocks	-	-	14	-	30	45	-	-	14	75
Foreign investments	-	-	-	-	7	-	-	-	-	7
Other financial assets	10	- 17	6	-	- 2	- 1	8	- 19	- 1	24
Discrepancy	25	- 6	-	173	47	29	-	- 11	192	65
Sub-totals	- 172	61	158	104	320	72	- 107	- 166	151	119
Total uses of funds	224	527	657	717	676	595	610	369	2,125	2,250

TABLE 4-5. Summary of Sectoral Sources and Uses, Quarterly and Annually, 1968 and 1969
Sector V. The Monetary Authorities

	1968				1969				Annual	
	I	II	III	IV	I	II	III	IV	1968	1969
millions of dollars										
Sources of funds:										
Internally generated funds:										
Capital consumption allowances and miscellaneous valuation adjustment	--	--	--	1	--	--	--	1	1	1
Sub-totals	--	--	--	1	--	--	--	1	1	1
Externally generated funds:										
Deposits by others	- 30	211	- 141	284	- 314	356	46	127	324	215
Claims on associated enterprises (government)	- 774	531	230	315	- 44	- 176	- 5	178	302	- 47
Other liabilities	105	- 20	- 165	3	123	- 124	13	- 4	- 77	8
Sub-totals	- 699	722	- 76	602	- 235	56	54	301	549	176
Total funds generated	- 699	722	- 76	603	- 235	56	54	302	550	177
Uses of funds:										
Real uses:										
Gross fixed capital formation	1	--	--	2	1	--	1	1	3	3
Sub-totals	1	--	--	2	1	--	1	1	3	3
Financial uses:										
Official holdings of gold and foreign exchange	- 22	355	- 42	309	- 54	- 163	- 92	80	600	- 229
Bank and other loans	- 3	--	--	--	- 1	--	--	1	- 3	1
Government of Canada treasury bills	- 335	31	68	151	- 99	- 45	94	75	- 85	25
Bonds	- 35	- 17	89	115	- 8	114	- 24	63	- 222	145
Other financial assets	- 374	350	- 194	20	- 67	148	- 79	79	- 198	239
Discrepancy	- 1	3	3	6	- 9	3	- 4	3	11	- 7
Sub-totals	- 700	722	- 76	601	- 236	56	53	301	547	174
Total uses of funds	- 699	722	- 76	603	- 235	56	54	302	550	177

TABLE 4-6. Summary of Sectoral Sources and Uses, Quarterly and Annually, 1968 and 1969
Sector VI. Banks and Similar Lending Institutions

	1968				1969				Annual	
	I	II	III	IV	I	II	III	IV	1968	1969
millions of dollars										
Sources of funds:										
Internally generated funds:										
Net domestic saving	20	65	80	74	22	64	80	65	239	231
Capital consumption allowances and miscellaneous valuation adjustment	13	14	13	15	14	15	15	16	55	60
Sub-totals	33	79	93	89	36	79	95	81	294	291
Externally generated funds:										
Deposits by others	717	1,053	1,434	1,207	771	622	74	838	4,411	2,305
Trade payables	- 53	- 57	7	- 8	- 1	3	4	- 1	3	5
Bank and other loans	- 23	- 18	- 57	41	- 121	169	- 22	143	- 57	169
Short-term debt instruments and government of Canada treasury bills	152	166	- 24	35	138	- 85	138	38	329	229
Mortgages	--	--	--	--	1	--	--	1	--	2
Bonds	- 64	27	38	32	- 1	53	- 30	67	33	89
Equity capital	2	1	8	46	- 53	91	- 22	26	57	42
Other liabilities	34	31	47	32	88	- 7	142	5	144	228
Sub-totals	765	1,317	1,453	1,385	822	846	284	1,117	4,920	3,069
Total funds generated	798	1,396	1,546	1,474	858	925	379	1,198	5,214	3,360
Uses of funds:										
Real uses:										
Gross fixed capital formation	21	19	24	17	21	36	23	26	81	106
Purchases of existing and intangible assets	--	--	--	--	--	--	5	19	--	24
Sub-totals	21	19	24	17	21	36	28	45	81	130
Financial uses:										
Deposits	- 317	33	338	255	- 144	116	- 14	181	309	139
Consumer credit	138	364	235	338	193	545	140	182	1,075	1,060
Bank and other loans	485	279	- 217	793	537	366	- 1	548	1,340	1,450
Short-term debt instruments and government of Canada treasury bills	187	261	300	- 293	134	69	- 7	- 90	455	106
Mortgages	177	228	230	208	131	364	424	344	843	1,263
Bonds	32	51	516	238	70	- 315	- 41	- 98	837	- 384
Foreign investments	1	4	7	- 13	- 2	--	- 3	- 13	- 1	- 18
Other financial assets	27	115	62	66	- 119	- 295	- 198	226	270	- 386
Discrepancy	47	42	51	- 135	37	39	51	- 127	5	--
Sub-totals	777	1,377	1,522	1,457	837	889	351	1,153	5,133	3,240
Total uses of funds	798	1,396	1,546	1,474	858	925	379	1,198	5,214	3,360

TABLE 4-7. Summary of Sectoral Sources and Uses, Quarterly and Annually, 1968 and 1969
Sector VII. Insurance Companies and Pension Funds

	1968				1969				Annual	
	I	II	III	IV	I	II	III	IV	1968	1969
	millions of dollars									
Sources of funds:										
Internally generated funds:										
Net domestic saving	15	42	22	11	1	19	4	- 6	90	18
Capital consumption allowances and miscellaneous valuation adjustment	2	5	4	3	2	4	3	4	14	13
Sale of existing and intangible assets	-	-	-	-	-	-	-	-	-	-
Sub-totals	17	47	26	14	3	23	7	- 2	104	31
Externally generated funds:										
Trade payables	- 12	10	- 2	12	- 5	- 4	- 3	4	8	- 8
Life insurance and pensions	373	343	390	350	340	345	356	501	1,456	1,542
Equity capital	- 104	- 103	- 133	- 141	- 90	- 89	- 59	- 72	- 481	- 310
Other liabilities	12	29	47	32	11	56	76	32	120	175
Sub-totals	269	279	302	253	256	308	370	465	1,103	1,399
Total funds generated	286	326	328	267	259	331	377	463	1,207	1,430
Uses of funds:										
Real uses:										
Gross fixed capital formation	5	7	5	7	5	5	8	9	24	27
Purchases of existing and intangible assets	4	2	1	8	29	12	2	24	15	67
Sub-totals	9	9	6	15	34	17	10	33	39	94
Financial uses:										
Deposits	- 133	18	76	127	- 62	18	16	88	88	60
Consumer credit	17	23	15	11	13	26	36	28	66	103
Trade receivables	46	53	- 28	- 34	31	32	6	- 38	37	31
Bank and other loans	--	1	--	--	--	1	--	--	1	1
Short-term debt instruments and government of Canada treasury bills	69	- 27	5	- 39	77	- 13	45	3	8	112
Mortgages	118	152	147	47	72	109	157	155	464	493
Bonds	123	72	90	5	87	119	102	154	290	462
Foreign investments	25	26	25	131	11	11	12	25	207	59
Other financial assets	12	- 1	- 8	4	- 4	11	- 7	15	7	15
Sub-totals	277	317	322	252	225	314	367	430	1,168	1,336
Total uses of funds	286	326	328	267	259	331	377	463	1,207	1,430

TABLE 4-8. Summary of Sectoral Sources and Uses, Quarterly and Annually, 1968 and 1969
Sector VIII. Other Private Financial Institutions

	1968				1969				Annual	
	I	II	III	IV	I	II	III	IV	1968	1969
	millions of dollars									
Sources of funds:										
Internally generated funds:										
Net domestic saving	11	11	21	36	- 19	- 10	57	45	79	73
Capital consumption allowances and miscellaneous valuation adjustment	1	--	--	1	--	--	--	--	2	--
Sale of existing and intangible assets	--	--	3	3	--	--	--	--	6	--
Sub-totals	12	11	24	40	- 19	- 10	57	45	87	73
Externally generated funds:										
Deposits by others	--	--	--	--	- 10	- 41	1	1	--	- 49
Trade payables	- 51	32	6	40	- 42	13	8	- 20	27	- 41
Bank and other loans	- 102	147	87	- 113	190	94	- 71	3	19	216
Finance company and other short-term commercial paper	103	- 31	- 14	9	40	61	29	39	67	169
Mortgages	1	--	--	5	--	--	--	2	6	2
Bonds	10	8	6	11	- 6	26	23	3	35	46
Equity capital	150	33	84	99	82	18	- 44	- 158	366	- 102
Other liabilities	27	- 3	- 13	11	13	29	- 40	- 54	22	- 52
Sub-totals	138	186	156	62	267	200	- 94	- 184	542	189
Total funds generated	150	197	180	102	248	190	- 37	- 139	629	262
Uses of funds:										
Real uses:										
Gross fixed capital formation	--	2	1	--	1	1	--	2	3	4
Purchases of existing and intangible assets	--	3	--	--	--	--	1	1	3	2
Sub-totals	--	5	1	--	1	1	1	3	6	6
Financial uses:										
Deposits	3	- 15	60	40	74	- 42	40	- 16	88	56
Consumer credit	--	--	--	--	- 2	- 31	- 1	20	--	- 14
Trade receivables	110	- 15	- 33	80	5	- 6	- 24	30	142	5
Bank and other loans	--	- 5	14	- 15	185	190	- 109	- 50	- 6	216
Short-term debt instruments and government of Canada treasury bills	- 96	89	30	- 44	2	88	49	- 58	- 21	81
Mortgages	1	- 1	- 3	- 1	--	- 16	1	- 20	- 4	- 35
Bonds	- 20	51	60	- 76	- 6	- 19	50	- 33	15	- 8
Foreign investments	142	81	63	119	- 13	36	- 54	- 51	405	- 82
Other financial assets	9	7	- 11	3	1	- 12	9	37	8	35
Discrepancy	1	--	- 1	- 4	1	1	1	- 1	- 4	2
Sub-totals	150	192	179	102	247	189	- 38	- 142	623	256
Total uses of funds	150	197	180	102	248	190	- 37	- 139	629	262

TABLE 4-9. Summary of Sectoral Sources and Uses, Quarterly and Annually, 1968 and 1969
Sector IX. Public Financial Institutions

	1968				1969				Annual	
	I	II	III	IV	I	II	III	IV	1968	1969
	millions of dollars									
Sources of funds:										
Internally generated funds:										
Capital consumption allowances and miscellaneous valuation adjustment	38	38	39	41	39	41	42	45	156	167
Sale of existing and intangible assets	-	-	-	-	-	-	-	-	-	-
Sub-totals	38	38	39	41	39	41	42	45	156	167
Externally generated funds:										
Deposits by others	13	4	10	9	11	5	6	7	36	29
Trade payables	-	-3	2	2	1	-9	-	2	1	-6
Bank and other loans	7	19	-15	-26	-2	20	3	-6	-15	15
Bonds	14	44	12	22	17	45	30	31	92	123
Claims on associated enterprises (government)	150	161	201	185	184	169	243	202	697	798
Other liabilities	4	21	7	-	9	23	7	12	32	51
Sub-totals	188	246	217	192	220	253	289	248	843	1,010
Total funds generated	226	284	256	233	259	294	331	293	999	1,177
Uses of funds:										
Real uses:										
Gross fixed capital formation	4	4	3	3	-	3	3	3	14	9
Purchases of existing and intangible assets	-	2	4	8	8	9	9	7	14	33
Sub-totals	4	6	7	11	8	12	12	10	28	42
Financial uses:										
Deposits	17	2	-11	1	11	28	22	-9	9	52
Trade receivables	-7	-	3	1	-	-	2	3	-3	5
Bank and other loans	61	84	48	88	53	70	97	116	281	336
Short-term debt instruments and government of Canada treasury bills	-	-	1	-	-	5	-	-	1	5
Mortgages	147	101	111	81	113	86	240	25	440	464
Bonds	25	79	74	43	69	85	-44	143	221	253
Foreign investments	-	-	-	-	-	-	-	-	-	-
Other financial assets	1	6	3	7	1	9	6	8	17	24
Discrepancy	-22	6	20	1	4	-1	-4	-3	5	-4
Sub-totals	222	278	249	222	251	282	319	283	971	1,135
Total uses of funds	326	284	256	233	259	294	331	293	999	1,177

TABLE 4-10. Summary of Sectoral Sources and Uses, Quarterly and Annually, 1968 and 1969
Sector X. Federal Government

	1968				1969				Annual	
	I	II	III	IV	I	II	III	IV	1968	1969
	millions of dollars									
Sources of funds:										
Internally generated funds:										
Net domestic saving	-203	27	112	405	-139	349	257	493	341	960
Sale of existing and intangible assets	-	-	-	-	-	-	-	1	-	1
Sub-totals	-203	27	112	405	-139	349	257	494	341	961
Externally generated funds:										
Deposits by others	10	12	22	22	25	-	8	97	66	130
Trade payables	55	-61	31	-19	137	-71	-41	-11	6	14
Bank and other loans	-8	5	-52	-8	-20	-63	-19	-41	-63	-143
Government of Canada treasury bills	25	205	155	-15	15	25	30	-	370	70
Bonds	-226	-1	154	1,156	-149	-174	-263	1,081	1,083	495
Life insurance and pensions	-10	40	-17	-13	-11	31	-15	-8	-	-3
Other liabilities	169	-10	108	34	-7	86	22	-206	301	-105
Sub-totals	15	190	401	1,157	-10	-166	-278	912	1,763	458
Total funds generated	-188	217	513	1,562	-149	183	-21	1,406	2,104	1,419
Uses of funds:										
Real uses:										
Gross fixed capital formation	80	129	162	135	80	119	139	135	506	473
Purchases of existing and intangible assets	2	3	3	3	1	2	3	-	11	6
Sub-totals	82	132	165	138	81	121	142	135	517	479
Financial uses:										
Deposits	265	-658	-46	449	-213	381	-224	769	10	713
Trade receivables	-1	2	-2	4	-2	3	-2	5	3	4
Bank and other loans	35	15	36	121	100	8	-15	54	207	147
Short-term debt instruments and government of Canada treasury bills	-3	-2	6	3	-7	1	12	-10	4	-4
Mortgages	18	16	16	3	9	-2	10	12	53	29
Bonds	-83	41	73	191	-143	70	19	87	140	33
Claims on associated enterprises (government)	-611	774	430	538	163	-60	249	290	1,131	643
Foreign investments	-46	2	-	-32	-	1	-	32	-80	-31
Other financial assets	-17	21	-152	175	-183	-367	-165	12	27	-702
Discrepancy	173	-40	-13	-28	46	27	-47	84	92	110
Sub-totals	-270	85	348	1,424	-230	62	-163	1,271	1,587	940
Total uses of funds	-188	217	513	1,562	-149	183	-21	1,406	2,104	1,419

TABLE 4-11. Summary of Sectoral Sources and Uses, Quarterly and Annually, 1968 and 1969
Sector XI. Provincial and Municipal Government

	1968				1969				Annual	
	I	II	III	IV	I	II	III	IV	1968	1969
millions of dollars										
Sources of funds:										
Internally generated funds:										
Net domestic saving	700	618	485	591	841	692	521	599	2,394	2,653
Sale of existing and intangible assets	3	-	-	-	-	-	-	-	3	-
Sub-totals	703	618	485	591	841	692	521	599	2,397	2,653
Externally generated funds:										
Trade payables	72	47	70	- 132	- 32	107	- 49	- 47	57	- 21
Bank and other loans	201	- 7	- 71	18	271	- 119	- 85	157	141	224
Bonds	256	374	481	522	382	446	377	290	1,633	1,495
Other liabilities	12	- 29	5	22	11	- 12	15	- 39	10	- 25
Sub-totals	541	385	485	430	632	422	258	361	1,841	1,673
Total funds generated	1,244	1,003	970	1,021	1,473	1,114	779	960	4,238	4,326
Uses of funds:										
Real uses:										
Gross fixed capital formation	304	663	838	614	295	615	762	595	2,419	2,267
Purchases of existing and intangible assets	--	20	23	7	6	4	8	47	50	65
Sub-totals	304	683	861	621	301	619	770	642	2,469	2,332
Financial uses:										
Deposits	242	32	81	- 271	420	- 45	126	- 169	84	332
Trade receivables	119	- 57	- 26	- 50	76	- 31	1	12	- 14	56
Bank and other loans	24	13	19	22	32	26	6	13	78	77
Government of Canada treasury bills	8	- 6	5	3	- 4	- 6	3	--	10	- 7
Mortgages	43	40	29	60	39	73	30	52	172	194
Bonds	159	143	126	276	156	188	172	170	704	686
Claims on associated enterprises (government)	30	68	126	156	109	187	195	96	380	587
Foreign investments	--	--	--	--	--	--	--	--	--	--
Other financial assets	- 61	167	50	129	- 59	96	26	37	285	100
Discrepancy	376	- 80	- 301	75	403	7	- 548	107	70	- 31
Sub-totals	940	320	109	400	1,172	495	9	318	1,769	1,994
Total uses of funds	1,244	1,003	970	1,021	1,473	1,114	779	960	4,238	4,326

TABLE 4-12. Summary of Sectoral Sources and Uses, Quarterly and Annually, 1968 and 1969
Sector XII. Social Security Funds

	1968				1969				Annual	
	I	II	III	IV	I	II	III	IV	1968	1969
millions of dollars										
Sources of funds:										
Internally generated funds:										
Net domestic saving	241	282	262	205	263	324	290	207	990	1,084
Total funds generated	241	282	262	205	263	324	290	207	990	1,084
Uses of funds:										
Financial uses:										
Bonds	148	203	195	167	177	209	252	171	713	809
Claims on associated enterprises (government)	92	75	63	32	85	110	36	31	262	262
Other financial assets	1	4	4	6	1	5	2	5	15	13
Discrepancy	--	--	--	--	--	--	--	--	--	--
Total uses of funds	241	282	262	205	263	324	290	207	990	1,084

TABLE 4-13. Summary of Sectoral Sources and Uses, Quarterly and Annually, 1968 and 1969
Sector XIII. Rest of the World

	1968				1969				Annual	
	I	II	III	IV	I	II	III	IV	1968	1969
	millions of dollars									
Sources of funds:										
Internally generated funds:										
Net domestic saving	264	58	- 243	253	287	373	41	266	332	967
Sub-totals	264	58	- 243	253	287	373	41	266	332	967
Externally generated funds:										
Official holdings of gold and foreign exchange	- 22	355	- 42	309	- 54	- 163	- 92	80	600	- 229
Deposits by others	92	- 139	79	48	328	831	868	125	80	2,152
Bank and other loans	- 36	- 2	23	59	24	71	8	- 27	44	76
Foreign investments	118	121	135	89	49	11	- 60	- 154	463	- 154
Other liabilities	- 468	250	136	135	- 147	- 156	- 163	243	53	- 223
Sub-totals	- 316	585	331	640	200	594	561	267	1,240	1,622
Total funds generated	- 52	643	88	893	487	967	602	533	1,572	2,589
Uses of funds:										
Real uses:										
Purchase of existing and intangible assets	14	45	74	90	18	50	56	49	223	173
Sub-totals	14	45	74	90	18	50	56	49	223	173
Financial uses:										
Deposits	279	- 131	- 130	54	- 10	25	- 4	50	72	61
Bank and other loans	- 27	- 2	- 60	41	- 59	18	- 6	89	- 48	42
Short-term debt instruments and government of Canada treasury bills	- 31	- 52	- 23	26	169	69	- 86	96	- 80	248
Bonds	223	569	377	240	510	295	496	187	1,409	1,488
Equity capital	- 8	284	205	207	208	261	98	129	688	696
Other financial assets	- 537	- 77	- 383	200	- 360	237	30	- 98	- 797	- 191
Discrepancy	35	7	28	35	11	12	18	31	105	72
Sub-totals	- 66	598	14	803	469	917	546	484	1,349	2,416
Total uses of funds	- 52	643	88	893	487	967	602	533	1,572	2,589

TABLE 5. End of Year Levels, 1968 and 1969
Selected Sectors and Subsectors

Category No.	Category	Sector III Non-financial private corporations		Sector IV 1 Non-financial government enterprises: Federal		Sector VI 1 Chartered banks		Sector VI 2. Other lending institutions		Subsector VI 2.1. Quebec savings banks	
		1968	1969	1968	1969	1968	1969	1968	1969	1968	1969
		millions of dollars									
2100	Total financial assets	36,100	36,176	1,381	1,307	26,482	27,812	16,879	19,038	545	514
2310	Currency and deposits:										
2311	Currency and bank deposits	2,403	2,118	95	65	1,755	1,847	603	467	49	27
2312	Deposits in other institutions	342	289	...	...	...	...	88	67	...	...
2313	Foreign currency and deposits	347	747	...	...	...	...	93	230	...	...
2320	Receivables:										
2321	Consumer credit	1,179	1,281	...	...	3,665	4,147	3,906	4,477	21	24
2322	Trade	15,095	15,773	397	258	...	...	...	...	...	...
2330	Loans:										
2331	Bank loans .....	...	...	...	...	12,553	13,918	...	...	...	...
2332	Other loans	158	48	245	304	...	...	2,086	1,954	16	16
2340	Government of Canada treasury bills	11	81	12	13	2,124	2,087	10	53	-	-
2350	Finance company and other short-term commercial paper	728	663	...	...	...	...	254	351	...	...
2410	Mortgages	1,554	1,570	10	11	1,043	1,324	6,466	7,533	253	269
2420	Bonds:										
2421	Government of Canada bonds	104	144	55	60	3,441	2,981	762	843	36	35
2422	Provincial government bonds .....	..	..	11	8	373	364	583	566	62	47
2423	Municipal government bonds .....	..	..	2	2	366	368	519	505	40	30
2424	Other Canadian bonds	256	194	--	--	712	718	549	576	47	46
2510	Claims on associated enterprises:										
2512	Corporate	7,081	7,416	68	65	128	171	518	672	...	...
2513	Government .....	...	...	413	419	...	...	...	...	...	...
2520	Stocks	1,447	1,576	...	...	...	...	177	191	...	...
2530	Foreign investments	285	487	--	7	..	..	27	71	..	..
2610	Other assets	5,110	5,789	73	95	322	- 113	238	482	21	20
3100	Total liabilities	68,578	73,110	6,386	6,606	25,213	26,447	16,195	18,291	525	498
3310	Currency and deposits:										
3311	Currency and bank deposits .....	...	...	...	...	24,761	25,842	...	...	...	...
3312	Deposits in other institutions .....	...	...	...	...	...	...	10,555	11,759	520	495
3320	Payables:										
3322	Trade	10,717	11,324	183	187	...	...	46	50	...	...
3330	Loans:										
3331	Bank loans	6,518	7,494	314	544	...	...	368	437	1	--
3332	Other loans	2,378	2,501	31	29	5	1	156	266	...	...
3340	Government of Canada treasury bills .....	...	...	...	...	...	...	...	...	...	...
3350	Finance company and other short-term commercial paper	1,131	1,324	...	...	...	...	1,311	1,540	...	...
3410	Mortgages	4,257	4,432	...	...	...	...	3	4	...	...
3420	Bonds:										
3421	Government of Canada bonds .....	...	...	1,133	1,051	...	...	...	...	...	...
3422	Provincial government bonds .....	...	...	...	...	...	...	...	...	...	...
3424	Other Canadian bonds	11,292	12,079	...	...	40	40	1,416	1,506	...	...
3430	Life insurance and pensions .....	...	...	...	...	...	...	...	...	...	...
3510	Claims on associated enterprises:										
3512	Corporate	8,145	8,166	...	...	...	...	933	1,078	...	...
3513	Government .....	...	...	4,570	4,621	...	...	...	...	...	...
3520	Stocks	16,947	18,287	4	4	301	353	616	715	3	2
3530	Foreign investments .....	...	...	...	...	...	...	...	...	...	...
3610	Other liabilities	7,193	7,503	151	170	106	211	791	936	1	1

TABLE 5. End of Year Levels, 1968 and 1969 - Continued
Selected Sectors and Subsectors

Category No.	Category	Subsector VI 2.2. Credit unions and caisses populaires		Subsector VI 2.3. Trust companies ¹		Subsector VI 2.4. Mortgage loan companies		Subsector VI 2.5. Sales finance and consumer loan companies ²		Sector VIII. Other private financial institutions	
		1968	1969	1968	1969	1968	1969	1968	1969	1968	1969
		millions of dollars									
2100	Total financial assets	3,589	3,959	4,925	5,706	2,916	3,241	4,904	5,618	7,791	8,548
2310	Currency and deposits:										
2311	Currency and bank deposits	190	192	266	162	61	34	37	52	260	251
2312	Deposits in other institutions	16	17	37	40	35	8	--	2	17	25
2313	Foreign currency and deposits .....	..	17	35	134	--	5	58	74	67	127
2320	Receivables:										
2321	Consumer credit	1,247	1,401	..	..	..	..	2,638	3,052	..	170
2322	Trade .....	..	..	..	..	..	..	..	..	523	82
2330	Loans:										
2331	Bank loans .....	..	..	..	..	..	..	..	..	..	..
2332	Other loans	226	221	142	163	25	28	1,677	1,526	39	577
2340	Government of Canada treasury bills	--	--	10	11	--	12	..	30	68	103
2350	Finance company and other short-term commercial paper .....	..	..	227	296	13	7	14	48	431	488
2410	Mortgages	1,142	1,242	2,727	3,264	2,235	2,508	109	250	8	171
2420	Bonds:										
2421	Government of Canada bonds	68	74	508	583	122	123	28	28	138	159
2422	Provincial government bonds	142	181	285	286	47	52	47	--	132	100
2423	Municipal government bonds	351	372	120	95	8	8	..	--	30	17
2424	Other Canadian bonds	151	155	320	329	31	33	..	13	309	201
2510	Claims on associated enterprises:										
2512	Corporate .....	..	..	56	82	214	285	248	305	2,067	2,346
2513	Government .....	..	..	..	..	..	..	..	..	..	..
2520	Stocks .....	..	..	98	107	71	75	8	9	2,234	2,298
2530	Foreign investments .....	..	..	22	63	5	7	--	1	1,410	1,295
2610	Other assets	56	87	72	91	49	56	40	228	58	138
3100	Total liabilities	3,441	3,792	4,707	5,476	2,761	3,081	4,761	5,444	6,454	7,034
3310	Currency and deposits:										
3311	Currency and bank deposits .....	..	..	..	..	..	..	..	..	..	..
3312	Deposits in other institutions	3,366	3,695	4,439	5,172	2,230	2,397	..	..	..	7
3320	Payables:										
3322	Trade .....	..	..	..	..	..	..	46	50	125	82
3330	Loans:										
3331	Bank loans	30	43	2	2	42	63	293	329	645	777
3332	Other loans	28	32	24	39	85	121	19	74	295	148
3340	Government of Canada treasury bills .....	..	..	..	..	..	..	..	..	..	..
3350	Finance company and other short-term commercial paper .....	..	..	..	..	..	..	1,311	1,540	201	315
3410	Mortgages .....	..	..	..	..	..	..	3	4	5	2
3420	Bonds:										
3421	Government of Canada bonds .....	..	..	..	..	..	..	..	..	..	..
3422	Provincial government bonds .....	..	..	..	..	..	..	..	..	..	..
3424	Other Canadian bonds .....	..	..	..	..	..	..	1,416	1,506	220	265
3430	Life insurance and pensions .....	..	..	..	..	..	..	..	..	..	..
3510	Claims on associated enterprises:										
3512	Corporate .....	..	..	38	41	180	181	715	856	309	235
3513	Government .....	..	..	..	..	..	..	..	..	..	..
3520	Stocks .....	..	..	116	121	137	216	360	376	4,598	4,845
3530	Foreign investments .....	..	..	..	..	..	..	..	..	..	..
3610	Other liabilities	17	22	88	101	87	103	598	709	56	358

See footnote(s) at end of table.

TABLE 5. End of Year Levels, 1968 and 1969 - Concluded
Selected Sectors and Subsectors

Category No.	Category	Subsector VIII 1. Investment dealers ¹		Subsector VIII 2. Mutual funds		Subsector VIII 3. Closed-end funds		Subsector VIII 4. Other private financial institutions: Other n.e.i.		Subsector IX 1. Public financial institutions: Federal		Sector X. Federal government	
		1968	1969	1968	1969	1968	1969	1968	1969	1968	1969	1968	1969
		millions of dollars											
2100	Total financial assets	796	1,237	2,756	2,979	656	689	3,583	3,643	5,650	6,323	17,242	18,957
2310	Currency and deposits:												
2311	Currency and bank deposits	72	55	117	121	33	11	38	64	9	15	340	1,048
2312	Deposits in other institutions	--	4	13	16	1	3	3	2	...	...	...	...
2313	Foreign currency and deposits	18	2	16	49	2	2	31	74	..	..	6	10
2320	Receivables:												
2321	Consumer credit .....	...	...	...	...	...	...	..	170	...	...	...	...
2322	Trade .....	..	..	63	70	3	2	457	10	6	10	16	19
2330	Loans:												
2331	Bank loans .....	...	...	...	...	...	...	...	...	...	...	...	...
2332	Other loans	39	426	...	...	...	...	..	151	1,012	1,181	2,330	2,477
2340	Government of Canada treasury bills	56	98	12	4	--	--	--	1	1	1	6	2
2350	Finance company and other short-term commercial paper	326	354	74	103	9	6	22	25	...	...	11	11
2410	Mortgages .....	...	...	7	9	1	1	..	161	4,410	4,845	456	525
2420	Bonds:												
2421	Government of Canada bonds	84	107	39	34	5	9	10	9	157	201	544	565
2422	Provincial government bonds	106	68	25	30	1	1	..	1	..	..	21	20
2423	Municipal government bonds	30	15	..	2	..	..	..	..	..	..	..	..
2424	Other Canadian bonds	34	41	70	77	8	12	197	71	...	...	14	19
2510	Claims on associated enterprises:												
2512	Corporate	3	9	..	3	9	58	2,055	2,276	...	...	...	...
2513	Government .....	...	...	...	...	...	...	...	...	14	14	12,606	13,280
2520	Stocks	26	20	1,005	1,208	521	542	682	528	...	...	19	26
2530	Foreign investments	2	9	1,303	1,233	57	38	48	15	...	...	92	60
2610	Other assets .....	..	29	12	20	6	4	40	85	41	56	781	895
3100	Total liabilities	822	1,171	2,290	2,496	354	382	2,988	2,985	5,846	6,556	25,594	26,064
3310	Currency and deposits:												
3311	Currency and bank deposits .....	...	...	...	...	...	...	...	...	...	...	435	570
3312	Deposits in other institutions .....	...	...	...	...	...	...	..	7	...	...	11	5
3320	Payables:												
3322	Trade .....	..	..	92	46	13	3	20	33	6	6	41	55
3330	Loans:												
3331	Bank loans	564	707	4	1	3	14	74	55	7	4	...	...
3332	Other loans	244	114	2	--	24	25	25	9	...	...	208	65
3340	Government of Canada treasury bills .....	...	...	...	...	...	...	...	...	...	...	2,825	2,895
3350	Finance company and other short-term commercial paper .....	...	...	...	...	...	...	201	315	...	...	...	...
3410	Mortgages .....	...	...	...	...	...	...	5	2	...	...	...	...
3420	Bonds:												
3421	Government of Canada bonds .....	...	...	...	...	...	...	...	...	...	...	19,406	19,901
3422	Provincial government bonds .....	...	...	...	...	...	...	...	...	...	...	...	...
3424	Other Canadian bonds .....	...	...	...	...	...	...	220	265	...	...	...	...
3430	Life insurance and pensions .....	...	...	...	...	...	...	...	...	...	...	1,285	1,283
3510	Claims on associated enterprises:												
3512	Corporate	14	20	...	...	...	...	295	215	...	...	...	...
3513	Government .....	...	...	...	...	...	...	...	...	5,587	6,256	101	112
3520	Stocks .....	..	37	2,186	2,444	313	333	2,099	2,031	...	...	...	...
3530	Foreign investments .....	...	...	...	...	...	...	...	...	...	...	...	...
3610	Other liabilities .....	..	293	6	5	1	7	49	53	246	290	1,282	1,178

¹ Subsector VI 2.3. Trust Companies - The 1968 levels have not been adjusted for reclassification of swapped deposits; thus, the annual change in categories "Currency and deposits" and "Foreign investments" reflects normal flows as well as changes due to reclassification.

² As a result of a new questionnaire more detailed coverage of certain items became possible in 1969. The large differences between 1968 and 1969 levels are partially due to item reclassification arising from the new questionnaires.

TABLE 6-3. Sector Flows, Quarterly and Annually, 1968 and 1969
Sector III. Non-financial Private Corporations

Category No.	Category	1968				1969				Annual	
		I	II	III	IV	I	II	III	IV	1968	1969
		millions of dollars									
1100	Gross domestic saving	1,049	1,397	1,216	1,134	1,203	1,426	1,247	1,117	4,796	4,993
1200	Capital consumption allowances and miscellaneous valuation adjustments	954	1,069	942	957	995	1,047	1,013	1,048	3,922	4,103
1400	Net domestic saving	95	328	274	177	208	379	234	69	874	890
1500	Non-financial capital acquisition	1,637	1,668	1,746	1,736	1,926	1,540	1,671	2,109	6,787	7,246
1600	Gross fixed capital formation	1,566	1,854	1,770	1,946	1,565	1,877	1,845	1,918	7,136	7,205
1700	Value of physical change in inventories	271	14	176	- 10	510	- 113	88	- 31	451	454
1800	Net purchases of existing and intangible assets ¹	- 200	- 200	- 200	- 200	- 149	- 224	- 262	222	- 800	- 413
1900	Net lending or borrowing (1100 - 1500)	- 588	- 271	- 530	- 602	- 723	- 114	- 424	- 992	- 1,991	- 2,253
2000	Net financial investment (2100 - 3100)	- 523	- 363	223	- 516	- 338	- 496	- 285	- 716	- 1,179	- 1,835
2100	Net increase in financial assets	- 172	1,110	1,052	324	- 257	1,216	936	379	2,314	2,274
2310	Currency and deposits:										
2311	Currency and bank deposits	- 71	- 4	130	127	- 131	- 124	- 56	13	182	- 298
2312	Deposits in other institutions	- 22	32	16	41	- 34	- 7	--	39	67	- 2
2313	Foreign currency and deposits	71	- 64	- 48	17	43	182	53	69	- 24	347
2320	Receivables:										
2321	Consumer credit	- 98	- 9	44	124	- 96	13	36	149	61	102
2322	Trade	- 378	834	816	27	- 191	634	417	- 171	1,299	689
2330	Loans:										
2332	Other loans	- 4	8	- 52	- 34	- 18	- 33	- 19	- 39	- 82	- 109
2340	Government of Canada treasury bills	42	12	- 55	--	5	54	- 38	47	- 1	68
2350	Finance company and other short-term commercial paper	- 8	27	128	- 107	- 11	- 135	22	54	40	- 70
2410	Mortgages	48	- 2	- 12	21	- 65	68	7	--	55	10
2420	Bonds:										
2421	Government of Canada bonds	- 18	- 5	- 5	5	- 3	6	15	25	- 23	43
2422	Provincial government bonds ² .....	..	..	..	..	..	..	..	..	-	-
2423	Municipal government bonds ² .....	..	..	..	..	..	..	..	..	-	-
2424	Other Canadian bonds	- 68	31	54	- 21	- 46	17	19	- 51	- 4	- 61
2510	Claims on associated enterprises:										
2512	Corporate	140	168	- 67	153	48	217	228	89	394	582
2520	Stocks	5	11	13	17	- 7	93	7	41	46	134
2530	Foreign investments	58	- 34	3	- 18	82	47	38	6	0	173
2610	Other financial assets	131	105	87	- 28	167	184	207	108	295	666
3100	Net increase in liabilities	351	1,473	829	840	81	1,712	1,221	1,095	3,493	4,109
3320	Payables:										
3322	Trade	- 621	417	504	138	- 422	337	209	454	438	578
3330	Loans:										
3331	Bank loans	198	18	82	- 83	88	498	247	105	215	938
3332	Other loans	- 29	- 29	- 69	35	- 64	141	16	- 53	- 92	40
3350	Finance company and other short-term commercial paper	63	43	- 122	202	133	66	39	64	186	302
3410	Mortgages	- 9	32	15	21	93	30	37	32	59	192
3420	Bonds:										
3424	Other Canadian bonds	192	231	170	- 40	106	203	285	186	553	780
3510	Claims on associated enterprises:										
3512	Corporate	192	213	117	197	- 44	258	- 30	- 100	719	84
3520	Stocks	225	364	136	117	352	196	428	290	842	1,266
3610	Other liabilities	140	184	- 4	253	- 161	- 17	- 10	117	573	- 71
4000	Discrepancy (1900 - 2000)	- 65	92	- 753	- 86	- 385	382	- 139	- 276	- 812	- 418

¹ Also includes discrepancies due to differences arising from reconciling sector balance sheets' capital formation with National Income and Expenditure Accounts data.

² Included in category 2424, "Other Canadian bonds". See Technical note (c).

TABLE 6-4. Sector Flows, Quarterly and Annually, 1968 and 1969
Sector IV. Non-financial Government Enterprises

Category No.	Category	1968				1969				Annual	
		I	II	III	IV	I	II	III	IV	1968	1969
		millions of dollars									
1100	Gross domestic saving	48	- 62	177	192	152	147	172	181	355	652
1200	Capital consumption allowances and miscellaneous valuation adjustments	149	139	137	156	153	153	153	147	581	606
1400	Net domestic saving	- 101	- 201	40	36	- 1	- 6	19	34	- 226	46
1500	Non-financial capital acquisition	362	362	432	541	313	475	641	535	1,697	1,964
1600	Gross fixed capital formation	416	510	524	491	384	490	534	518	1,941	1,926
1700	Value of physical change in inventories ¹	- 20	- 44	- 25	122	- 28	33	183	13	33	201
1800	Net purchases of existing and intangible assets ¹	- 34	- 104	- 67	- 72	- 43	- 48	- 76	4	- 277	- 163
1900	Net lending or borrowing (1100 - 1500)	- 314	- 424	- 255	- 349	- 161	- 328	- 469	- 354	- 1,342	- 1,312
2000	Net financial investment (2100 - 3100)	- 339	- 418	- 255	- 522	- 208	- 357	- 469	- 343	- 1,534	- 1,377
2100	Net increase in financial assets	- 188	114	153	- 49	274	47	- 106	- 152	30	63
2310	Currency and deposits:										
2311	Currency and bank deposits	- 67	15	- 61	52	48	- 1	- 98	41	- 61	- 10
2312	Deposits in other institutions	- 15	7	60	- 38	20	9	- 11	- 32	14	- 14
2313	Foreign currency and deposits	- 19	- 13	52	- 22	53	- 27	50	- 41	- 2	35
2320	Receivables:										
2322	Trade	- 61	- 241	73	70	30	- 27	- 1	- 106	- 159	- 104
2330	Loans:										
2332	Other loans	- 10	291	3	- 109	78	36	- 46	- 22	175	46
2340	Government of Canada treasury bills	8	7	2	- 12	6	- 5	- 2	3	5	2
2350	Finance company and other short-term commercial paper	- 14	- 5	3	- 9	- 6	10	- 4	1	- 25	1
2410	Mortgages	--	9	--	--	--	--	--	--	9	--
2420	Bonds:										
2421	Government of Canada bonds	- 11	27	6	- 2	2	5	- 11	2	20	- 2
2422	Provincial government bonds	- 18	- 15	- 1	1	7	- 1	5	- 21	- 33	- 10
2423	Municipal government bonds	--	--	--	--	--	--	--	--	--	--
2424	Other Canadian bonds	--	2	1	--	--	--	3	1	3	4
2510	Claims on associated enterprises:										
2512	Corporate	--	- 1	- 1	- 2	--	--	--	- 3	- 4	- 3
2513	Government	9	48	- 4	22	1	4	1	6	75	12
2520	Stocks	--	--	14	--	30	45	--	--	14	75
2530	Foreign investments	--	--	--	--	7	--	--	--	--	7
2610	Other financial assets	10	- 17	6	--	- 2	- 1	8	19	- 1	24
3100	Net increase in liabilities	151	532	408	473	482	404	363	191	1,564	1,440
3320	Payables:										
3322	Trade	- 54	- 2	- 5	89	- 27	- 27	- 16	53	28	- 17
3330	Loans:										
3331	Bank loans	- 48	192	- 32	23	67	17	146	9	135	239
3332	Other loans	28	19	66	57	72	78	- 16	- 56	170	78
3410	Mortgages	- 1	- 1	- 1	- 1	- 1	- 1	- 1	- 1	- 4	- 4
3420	Bonds:										
3421	Government of Canada bonds	- 1	- 59	- 3	- 3	- 3	- 6	- 70	- 3	- 66	- 82
3422	Provincial government bonds	100	115	223	63	207	60	120	138	501	525
3510	Claims on associated enterprises:										
3513	Government ²	131	250	174	223	191	229	228	17	778	665
3610	Other liabilities	- 4	18	- 14	22	- 24	54	- 28	34	22	36
4000	Discrepancy (1900 - 2000)	25	- 6	-	173	47	29	-	- 11	192	65

¹ Also includes discrepancies due to differences arising from reconciling sector balance sheets' capital formation with National Income and Expenditure Accounts data. See Technical note (c).

² Included in category 3513, unremitted profits. 52 6 24 12 4 112 98 82 94 296

TABLE 6-5. Sector Flows, Quarterly and Annually, 1968 and 1969
Subsector IV 1, Non-financial Government Enterprises: Federal

Category No.	Category	1968				1969				Annual	
		I	II	III	IV	I	II	III	IV	1968	1969
millions of dollars											
1100	Gross domestic saving	- 51	- 154	86	88	51	46	71	81	- 31	249
1200	Capital consumption allowances and miscellaneous valuation adjustments	50	47	46	52	52	52	52	47	195	203
1400	Net domestic saving	- 101	- 201	40	36	- 1	- 6	19	34	- 226	46
1500	Non-financial capital acquisition	92	23	47	191	50	61	241	82	353	434
1600	Gross fixed capital formation	87	107	101	97	74	112	131	128	392	445
1700	Value of physical change in inventories	9	- 52	- 39	121	8	7	167	3	39	185
1800	Net purchases of existing and intangible assets	- 4	- 32	- 15	- 27	- 32	- 58	- 57	- 49	- 78	- 196
1900	Net lending or borrowing (1100 - 1500)	- 143	- 177	39	- 103	1	- 15	- 170	- 1	- 384	- 185
2000	Net financial investment (2100 - 3100)	- 166	- 174	30	- 154	- 54	- 37	- 178	- 5	- 464	- 274
2100	Net increase in financial assets	- 115	102	16	- 49	124	35	- 101	- 111	- 46	- 53
2310	Currency and deposits:										
2311	Currency and bank deposits	- 48	- 20	- 42	29	19	--	- 68	19	- 81	- 30
2320	Receivables:										
2321	Trade	- 79	- 222	60	33	19	2	11	- 125	- 208	- 93
2330	Loans:										
2332	Other loans	- 11	290	2	- 110	78	36	- 47	- 22	171	45
2340	Government of Canada treasury bills	2	12	- 1	- 8	3	- 3	- 2	3	5	1
2410	Mortgages	--	9	--	--	--	--	--	--	9	--
2420	Bonds:										
2421	Government of Canada bonds	- 1	- 2	--	- 7	- 5	1	- 1	1	- 10	- 4
2422	Provincial government bonds	--	--	--	--	- 2	--	--	- 1	--	- 3
2423	Municipal government bonds	--	--	--	--	--	--	--	--	--	--
2424	Other Canadian bonds	--	--	1	--	--	--	--	--	1	--
2510	Claims on associated enterprises:										
2512	Corporate	--	- 1	- 1	- 2	--	--	--	- 3	- 4	- 3
2513	Government	10	48	- 4	21	1	--	3	2	75	6
2530	Foreign Investment	--	--	--	--	7	--	--	--	--	7
2610	Other financial assets	12	- 12	1	- 5	4	- 1	3	15	- 4	21
3100	Net increase in liabilities	51	276	- 14	105	178	72	77	- 106	418	221
3320	Payables:										
3322	Trade	9	- 4	- 2	- 2	28	- 16	- 5	- 3	1	4
3330	Loans:										
3331	Bank loans	- 23	179	- 30	11	83	37	125	- 15	137	230
3332	Other loans	- 2	- 6	- 3	3	- 1	- 2	5	- 4	- 8	- 2
3420	Bonds:										
3421	Government of Canada bonds	- 1	- 59	- 3	- 3	- 3	- 6	- 70	- 3	- 66	- 82
3510	Claims on associated enterprises:										
3513	Government ¹	63	167	37	83	70	33	43	- 94	350	52
3510	Other liabilities	5	- 1	- 13	13	1	26	- 21	13	4	19
4000	Discrepancy (1900 - 2000)	23	- 3	9	51	55	22	8	4	80	89
	¹ Included in category 3513 unremitted profits	46	--	17	5	- 2	3	14	- 14	68	1

TABLE 6-6. Sector Flows, Quarterly and Annually, 1968 and 1969
Subsector IV 2. Non-financial Government Enterprises: Provincial

Category No.	Category	1968				1969				Annual	
		I	II	III	IV	I	II	III	IV	1968	1969
		millions of dollars									
1100	Gross domestic saving	66	61	61	69	67	67	67	66	257	267
1200	Capital consumption allowances and miscellaneous valuation adjustments	66	61	61	69	67	67	67	66	257	267
1500	Non-financial capital acquisition	226	288	330	302	226	370	350	406	1,146	1,352
1600	Gross fixed capital formation	285	352	368	346	273	334	353	343	1,351	1,303
1700	Value of physical change in inventories	- 29	8	14	1	- 36	26	16	10	- 6	16
1800	Net purchases of existing and intangible assets	- 30	- 72	- 52	- 45	- 11	10	- 19	53	- 199	33
1900	Net lending or borrowing (1100 - 1500)	- 160	- 227	- 269	- 233	- 159	- 303	- 283	- 340	- 889	- 1,085
2000	Net financial investment (2100 - 3100)	- 173	- 240	- 279	- 323	- 145	- 312	- 283	- 331	- 1,015	- 1,071
2100	Net increase in financial assets	- 73	11	136	- 1	150	11	- 5	- 41	73	115
2310	Currency and deposits:										
2311	Currency and bank deposits	- 19	35	- 19	23	29	- 1	- 30	22	20	20
2312	Deposits in other institutions	- 15	7	60	- 38	20	9	- 11	- 32	14	- 14
2313	Foreign currency and deposits	- 19	- 13	52	- 22	53	- 27	50	- 41	- 2	35
2320	Receivables:										
2322	Trade	18	- 19	13	37	11	- 29	- 12	19	49	- 11
2330	Loans:										
2332	Other loans	1	1	1	1	--	--	1	--	4	1
2340	Government of Canada treasury bills	6	- 5	3	- 4	3	- 2	--	--	-	1
2350	Finance company and other short-term commercial paper	- 14	- 5	3	- 9	- 6	10	- 4	1	- 25	1
2410	Mortgages .....	..	..	..	..	..	..	..	..	..	..
2420	Bonds:										
2421	Government of Canada bonds	- 10	29	6	5	7	4	- 10	1	30	2
2422	Provincial government bonds	- 18	- 15	- 1	1	9	- 1	5	- 20	- 33	- 7
2424	Other Canadian bonds	--	2	--	--	--	--	3	1	2	4
2510	Claims on associated enterprises:										
2513	Government	- 1	- 1	- 1	--	--	3	- 2	4	- 3	5
2520	Stocks	--	--	14	--	30	45	--	--	14	75
2530	Foreign investments .....	..	..	..	..	..	..	..	..	..	..
2610	Other financial assets	- 2	- 5	5	5	- 6	--	5	4	3	3
3100	Net increase in liabilities	100	251	415	322	295	323	278	290	1,088	1,186
3320	Payables:										
3322	Trade	- 63	2	- 3	91	- 55	- 11	- 11	56	27	- 21
3330	Loans:										
3331	Bank loans	- 25	13	- 2	12	- 16	- 20	21	24	- 2	9
3332	Other loans	30	25	69	54	73	80	- 21	- 52	178	80
3410	Mortgages	- 1	- 1	- 1	- 1	- 1	- 1	- 1	- 1	- 4	- 4
3420	Bonds:										
3422	Provincial government bonds	100	115	223	63	207	60	120	138	501	525
3510	Claims on associated enterprises:										
3513	Government ¹	68	78	130	94	112	187	177	104	370	580
3610	Other liabilities	- 9	19	- 1	9	- 25	28	- 7	21	18	17
4000	Discrepancy (1900 - 2000)	13	13	10	90	- 14	9	-	- 9	126	- 14

¹ Included in category 3513, unremitted profits

TABLE 6-7. Sector Flows, Quarterly and Annually, 1968 and 1969
Subsector IV 3. Non-financial Government Enterprises: Municipal

Category No.	Category	1968				1969				Annual	
		I	II	III	IV	I	II	III	IV	1968	1969
		millions of dollars									
1100	Gross domestic saving	33	31	30	35	34	34	34	34	129	136
1200	Capital consumption allowances and miscellaneous valuation adjustments	33	31	30	35	34	34	34	34	129	136
1500	Non-financial capital acquisition	44	51	55	48	37	44	50	47	198	178
1600	Gross fixed capital formation	44	51	55	48	37	44	50	47	198	178
1900	Net lending or borrowing (1100 - 1500)	- 11	- 20	- 25	- 13	- 3	- 10	- 16	- 13	- 69	- 42
2000	Net financial investment (2100 - 3100)	--	- 4	- 6	- 45	- 9	- 8	- 8	- 7	- 55	- 32
2100	Net increase in financial assets	--	1	1	1	--	1	--	--	3	1
2210	Currency and deposits:										
2211	Currency and bank deposits .....	..	..	..	..	..	..	..	..	--	--
2212	Deposits in other institutions .....	..	..	..	..	..	..	..	..	--	--
2220	Receivables:										
2222	Trade .....	..	..	..	..	..	..	..	..	--	--
2230	Loans:										
2232	Other loans	--	--	--	--	--	--	--	--	--	--
2240	Government of Canada treasury bills	--	--	--	--	--	--	--	--	--	--
2250	Bonds:										
2251	Government of Canada bonds	--	--	--	--	--	--	--	--	--	--
2252	Provincial government bonds .....	..	..	..	..	..	..	..	..	--	--
2253	Municipal government bonds .....	..	..	..	..	..	..	..	..	--	--
2254	Other Canadian bonds .....	..	..	..	..	..	..	..	..	--	--
2250	Claims on associated enterprises:										
2253	Government	--	1	1	1	--	1	--	--	3	1
2250	Other financial assets .....	..	..	..	..	..	..	..	..	--	--
2100	Net increase in liabilities	--	5	7	46	9	9	8	7	58	33
2220	Payables:										
2222	Trade .....	..	..	..	..	..	..	..	..	--	--
2230	Loans:										
2231	Bank loans .....	..	..	..	..	..	..	..	..	--	--
2232	Other loans .....	..	..	..	..	..	..	..	..	--	--
2250	Claims on associated enterprises:										
2253	Government ¹	--	5	7	46	9	9	8	7	58	33
2250	Other liabilities .....	..	..	..	..	..	..	..	..	--	--
4000	Discrepancy (1900 - 2000)	- 11	- 16	- 19	32	6	- 2	- 8	- 6	- 14	- 10
	¹ included in category 3513, unremitted profits	6	6	7	7	6	6	7	8	26	27

TABLE 6-8. Sector Flows, Quarterly and Annually, 1968 and 1969
Sector V. The Monetary Authorities

Category No.	Category	1968				1969				Annual	
		I	II	III	IV	I	II	III	IV	1968	1969
		millions of dollars									
1100	Gross domestic saving	--	--	--	1	--	--	--	1	1	1
1200	Capital consumption allowances and miscellaneous valuation adjustments	--	--	--	1	--	--	--	1	1	1
1500	Non-financial capital acquisition	1	--	--	2	1	--	1	1	3	3
1600	Gross fixed capital formation	1	--	--	2	1	--	1	1	3	3
1900	Net lending or borrowing (1100 - 1500)	- 1	--	--	- 1	- 1	--	- 1	--	- 2	- 2
2000	Net financial investment (2100 - 3100)	--	- 3	- 3	- 7	8	- 3	3	- 3	- 13	5
2100	Net increase in financial assets	- 693	734	- 76	610	- 220	67	65	319	575	231
2210	Official holdings of gold and foreign exchange	- 22	355	- 42	309	- 54	- 163	- 92	80	600	- 229
2230	Loans:										
2232	Other loans	- 3	--	--	--	1	- 1	--	1	- 3	1
2240	Government of Canada treasury bills	- 335	31	68	151	- 99	- 45	94	75	- 85	25
2250	Bonds:										
2251	Government of Canada bonds	35	- 17	89	115	- 8	114	- 24	63	222	145
2250	Claims on associated enterprises:										
2253	Government	6	15	3	15	7	14	8	21	39	50
2250	Other financial assets	- 374	350	- 194	20	- 67	148	79	79	- 198	239
2100	Net increase in liabilities	- 693	737	- 73	617	- 228	70	62	322	588	226
2220	Currency and deposits:										
2221	Currency and bank deposits	- 30	211	- 141	284	- 314	356	46	127	324	215
2250	Claims on associated enterprises:										
2253	Government	- 768	- 54	233	330	- 37	- 162	3	199	341	3
2250	Other liabilities	105	- 20	- 165	3	123	- 124	13	- 4	- 77	8
4000	Discrepancy (1900 - 2000)	- 1	3	3	6	- 9	3	- 4	3	11	- 7

TABLE 6-12. Sector Flows. Quarterly and Annually, 1968 and 1969
Sector VI. Banks and Similar Lending Institutions

Category No.	Category	1968				1969				Annual	
		I	II	III	IV	I	II	III	IV	1968	1969
millions of dollars											
1100	Gross domestic saving	33	79	93	89	36	79	95	81	294	291
1200	Capital consumption allowances and miscellaneous valuation adjustments	13	14	13	15	14	15	15	16	55	60
1400	Net domestic saving ¹	20	65	80	74	22	64	80	65	239	231
1500	Non-financial capital acquisition	21	19	24	17	21	36	28	45	81	130
1600	Gross fixed capital formation	21	19	24	17	21	36	23	26	81	106
1800	Net purchases of existing and intangible assets	--	--	--	--	--	--	5	19	--	24
1900	Net lending or borrowing (1100 - 1500)	12	60	69	72	15	43	67	36	213	161
2000	Net financial investment (2100 - 3100)	- 35	18	18	207	- 22	4	16	163	208	161
2100	Net increase in financial assets	731	1,351	1,496	1,601	889	926	374	1,265	5,179	3,454
2310	Currency and deposits:										
2311	Currency and bank deposits	- 351	21	313	241	- 104	79	- 67	168	224	76
2312	Deposits in other institutions	- 1	13	26	7	- 23	1	29	- 12	45	- 5
2313	Foreign currency and deposits	35	- 1	- 1	7	- 17	36	24	25	40	68
2320	Receivables:										
2321	Consumer credit	138	364	235	338	193	545	140	182	1,075	1,060
2330	Loans:										
2331	Bank loans	451	214	- 167	578	493	389	32	446	1,076	1,360
2332	Other loans	34	65	- 50	215	44	- 23	- 33	102	264	90
2340	Government of Canada treasury bills	154	212	198	- 178	24	79	- 53	- 41	386	9
2350	Finance company and other short-term commercial paper	33	49	102	- 115	110	- 10	46	- 49	69	97
2410	Mortgages	177	228	230	208	131	364	424	344	843	1,283
2420	Bonds:										
2421	Government of Canada bonds	- 8	48	350	207	29	- 268	- 14	- 129	597	- 382
2422	Provincial government bonds	- 2	- 31	78	- 16	33	- 46	- 36	44	29	- 5
2423	Municipal government bonds	17	6	23	2	- 1	--	- 2	- 3	48	- 6
2424	Other Canadian bonds	25	28	65	45	9	- 1	11	- 10	163	9
2510	Claims on associated enterprises:										
2512	Corporate	- 1	16	19	6	58	75	68	- 16	40	185
2520	Stocks	2	--	6	3	31	1	6	1	11	39
2530	Foreign investments	1	4	7	- 13	- 2	--	- 3	- 13	- 1	- 18
2610	Other financial assets	27	115	62	66	- 119	- 295	- 198	226	270	- 386
3100	Net increase in liabilities	766	1,333	1,478	1,394	911	922	358	1,102	4,971	3,293
3310	Currency and deposits:										
3311	Currency and bank deposits	496	786	1,087	940	539	238	- 246	494	3,309	1,025
3312	Deposits	221	267	347	267	232	384	320	344	1,102	1,280
3320	Payables:										
3322	Trade	- 53	57	7	- 8	- 1	3	4	- 1	3	5
3330	Loans:										
3331	Bank loans	- 26	- 19	- 55	56	- 132	126	- 27	95	- 44	62
3332	Other loans	3	1	- 2	- 15	11	43	5	48	- 13	107
3350	Finance company and other short-term commercial paper	152	166	- 24	35	138	- 85	138	38	329	229
3410	Mortgages	--	--	--	--	1	--	--	1	--	2
3420	Bonds:										
3424	Other Canadian bonds	- 64	27	38	32	- 1	53	- 30	67	33	89
3510	Claims on associated enterprises:										
3512	Corporate	1	13	8	33	24	30	53	- 13	55	94
3520	Stocks	2	4	25	22	12	137	- 1	24	53	172
3530	Other liabilities	34	31	47	32	88	- 7	142	5	144	228
4000	Discrepancy (1900 - 2000) ¹	47	42	51	- 135	37	39	51	- 127	5	--

¹ See footnote on Table VI 1.

TABLE 6-13. Sector Flows, Quarterly and Annually, 1968 and 1969
Subsector VI 1. Chartered Banks

Category No.	Category	1968				1969				Annual	
		I	II	III	IV	I	II	III	IV	1968	1969
		millions of dollars									
1100	Gross domestic saving	47	51	53	47	47	46	51	34	198	178
1200	Capital consumption allowances and miscellaneous valuation adjustments	7	8	7	8	8	8	8	8	30	32
1400	Net domestic saving ¹	40	43	46	39	39	38	43	26	168	146
1500	Non-financial capital acquisition	12	11	12	11	15	15	15	37	46	82
1600	Gross fixed capital formation	12	11	12	11	15	15	15	20	46	65
1800	Net purchases of existing and intangible assets	-	-	-	-	-	-	-	17	-	17
1900	Net lending or borrowing (1100-1500)	35	40	41	36	32	31	36	- 3	152	96
2000	Net financial investment (2100-3100)	- 11	-	- 9	173	- 4	- 6	- 12	118	153	96
2100	Net increase in financial assets	489	789	1,090	1,133	563	264	- 236	676	3,501	1,267
2310	Currency and deposits:										
2311	Currency and bank deposits	- 246	12	254	148	- 160	103	26	116	168	85
2320	Receivables:										
2321	Consumer credit	77	188	166	258	202	303	- 57	35	689	437
2330	Loans:										
2331	Bank loans	451	214	- 167	578	493	389	32	446	1,076	1,560
2340	Government of Canada treasury bills	141	224	210	- 176	31	65	- 56	- 77	399	- 37
2410	Mortgages	43	60	32	68	75	90	64	35	203	264
2420	Bonds:										
2421	Government of Canada bonds	- 9	15	395	136	21	- 325	- 30	- 128	537	- 462
2422	Provincial government bonds	9	- 18	51	- 12	8	- 35	- 9	12	30	- 24
2423	Municipal government bonds	4	- 2	17	- 1	6	- 4	- 5	- 7	18	- 10
2424	Other Canadian bonds	- 10	11	54	52	32	- 35	9	- 5	107	1
2510	Claims on associated enterprises:										
2512	Corporate	- 1	5	2	10	2	3	31	7	16	43
2610	Other financial assets	30	80	76	72	- 147	- 290	- 241	242	258	- 436
3100	Net increase in liabilities	500	789	1,099	960	567	270	- 224	558	3,348	1,171
3310	Currency and deposits:										
3311	Currency and bank deposits	496	786	1,087	940	539	238	- 246	494	3,309	1,025
3330	Loans:										
3332	Other loans	- 3	-	-	5	- 4	- 1	-	- 3	2	- 8
3420	Bonds:										
3424	Other Canadian bonds	-	-	-	-	-	-	-	-	-	-
3520	Stocks	-	-	12	-	7	35	2	5	12	49
3610	Other liabilities	7	3	-	15	25	- 2	20	62	25	105
4000	Discrepancy (1900-2000) ²	46	40	50	- 137	36	37	48	- 121	- 1	-

¹ Part of the discrepancy (amounts equal to net domestic saving category 1400) is due to the fact that the banks' earnings are reflected both in the savings and investment accounts of the Chartered Bank sector. Double counting is inevitable because the "balance of revenue", as indicated by the banks, is not allocable to a specific item on a uniform basis during their fiscal year.

TABLE 6-14. Sector Flows, Quarterly and Annually, 1968 and 1969
Subsector VI 2. Other Lending Institutions

Category No.	Category	1968				1969				Annual	
		I	II	III	IV	I	II	III	IV	1968	1969
		millions of dollars									
1100	Gross domestic saving	- 14	28	40	42	- 11	33	44	47	96	113
1200	Capital consumption allowances and miscellaneous valuation adjustments	6	6	6	7	6	7	7	8	25	28
1400	Net domestic saving	- 20	22	34	35	- 17	26	37	39	71	85
1500	Non-financial capital acquisition	9	8	12	6	6	21	13	8	35	48
1600	Gross fixed capital formation	9	8	12	6	6	21	8	6	35	41
1800	Net purchases of existing and intangible assets	--	--	--	--	--	--	5	2	--	7
1900	Net lending or borrowing (1100-1500)	- 23	20	28	36	- 17	12	31	39	61	65
2000	Net financial investment (2100-3100)	- 24	18	27	34	- 18	10	28	45	55	65
2100	Net increase in financial assets	242	562	406	468	326	662	610	589	1,678	2,187
2310	Currency and deposits:										
2311	Currency and bank deposits	- 105	9	59	93	56	- 24	- 93	52	56	- 9
2312	Deposits in other institutions	- 1	13	26	7	- 23	1	29	- 12	45	- 5
2313	Foreign currency and deposits	35	- 1	- 1	7	- 17	36	24	25	40	68
2320	Receivables:										
2321	Consumer credit	81	176	89	80	- 9	242	197	147	386	577
2330	Loans:										
2331	Bank loans	--	--	--	--	--	--	--	--	--	--
2332	Other loans	34	85	- 50	215	41	- 23	- 33	102	264	90
2340	Government of Canada treasury bills	13	- 12	- 12	- 2	- 7	14	3	36	- 13	46
2350	Finance company and other short-term commercial paper	33	49	102	- 115	110	- 10	46	- 49	69	97
2410	Mortgages	134	168	198	140	56	274	360	309	640	999
2420	Bonds:										
2421	Government of Canada bonds	1	33	- 45	71	8	57	16	- 1	60	80
2422	Provincial government bonds	- 11	- 13	27	- 4	25	- 11	- 27	32	- 1	19
2423	Municipal government bonds	13	8	6	3	- 7	4	3	4	30	4
2424	Other Canadian bonds	35	17	11	- 7	- 23	34	2	- 5	56	8
2510	Claims on associated enterprises:										
2512	Corporate	--	11	17	- 4	56	72	37	- 23	24	142
2520	Stocks	2	--	6	3	31	1	6	1	11	39
2530	Foreign investments	1	4	7	- 13	- 2	--	- 3	- 13	- 1	- 18
2610	Other financial assets	- 3	35	- 14	- 6	28	- 5	43	- 16	12	50
3100	Net increase in liabilities	266	544	379	434	344	652	582	544	1,623	2,122
3310	Currency and deposits:										
3312	Deposits	221	267	347	267	232	384	320	344	1,102	1,280
3320	Payables:										
3322	Trade	- 53	57	7	- 8	- 1	3	4	- 1	3	5
3330	Loans:										
3331	Bank loans	- 26	- 19	- 55	56	- 132	126	- 27	95	- 44	62
3332	Other loans	6	1	- 2	- 20	15	44	5	51	- 15	115
3350	Finance company and other short-term commercial paper	152	166	- 24	35	138	- 85	138	38	329	229
3410	Mortgages	--	--	--	--	1	--	--	1	--	2
3420	Bonds:										
3424	Other Canadian bonds	- 64	27	38	32	- 1	53	- 30	67	33	89
3510	Claims on associated enterprises:										
3512	Corporate	1	13	8	33	24	30	53	- 13	55	94
3520	Stocks	2	4	13	22	5	102	- 3	19	41	123
3530	Other liabilities	27	28	47	17	63	- 5	122	- 57	119	123
4000	Discrepancy (1900-2000)	1	2	1	2	1	2	3	- 6	6	--

TABLE 6 - 15. Sector Flows, Quarterly and Annually, 1968 and 1969
Subsector VI 2.1. Quebec Savings Banks

Category No.	Category	1968				1969				Annual	
		I	II	III	IV	I	II	III	IV	1968	1969
		millions of dollars									
1100	Gross domestic saving	--	--	--	2	--	--	--	- 1	2	- 1
1200	Capital consumption allowances and miscellaneous valuation adjustments	--	--	--	1	--	--	--	1	1	1
1400	Net domestic saving	--	--	--	1	--	--	--	- 2	1	2
1500	Non-financial capital acquisition	--	--	--	--	--	--	1	--	--	1
1600	Gross fixed capital formation	--	--	--	--	--	--	1	--	--	1
1900	Net lending or borrowing (1100 - 1500)	--	--	--	2	--	--	- 1	- 1	2	- 2
2000	Net financial investment (2100 - 3100)	--	--	--	2	--	--	- 1	- 1	2	- 2
2100	Net increase in financial assets	3	18	10	35	- 6	7	11	21	66	33
2310	Currency and deposits:										
2311	Currency and bank deposits	7	1	- 7	14	- 18	5	- 2	1	15	- 14
2320	Receivables:										
2321	Consumer credit	1	1	1	1	1	4	2	--	4	7
2330	Loans:										
2332	Other loans	- 3	- 1	1	- 2	2	- 4	- 1	4	- 5	1
2410	Mortgages	3	4	--	6	5	13	9	7	13	34
2420	Bonds:										
2421	Government of Canada bonds	2	1	- 1	1	- 1	--	--	--	1	- 1
2422	Provincial government bonds	- 1	1	2	2	4	- 4	- 3	2	4	- 1
2423	Municipal government bonds	--	1	7	3	2	3	- 1	- 1	11	3
2424	Other Canadian bonds	1	1	8	5	1	2	5	- 4	15	4
2610	Other financial assets	- 7	11	- 1	5	- 2	- 12	2	12	8	--
3100	Net increase in liabilities	3	18	10	33	- 6	7	12	22	64	35
3310	Currency and deposits:										
3312	Deposits	4	17	10	35	- 7	6	12	22	66	33
3330	Loans:										
3331	Bank loans	--	1	--	- 2	2	1	--	--	- 1	3
3520	Stocks	--	--	--	--	--	--	--	--	--	--
3610	Other liabilities	- 1	--	--	--	- 1	--	--	--	- 1	- 1
4000	Discrepancy (1900 - 2000)	--	--	--	--	--	--	--	--	--	--

TABLE 6 - 16. Sector Flows, Quarterly and Annually, 1968 and 1969
Subsector VI 2.2. Credit Unions and Caisses Populaires

Category No.	Category	1968				1969				Annual	
		I	II	III	IV	I	II	III	IV	1968	1969
		millions of dollars									
1100	Gross domestic saving	- 24	14	25	19	- 31	14	24	20	34	27
1200	Capital consumption allowances and miscellaneous valuation adjustments	1	1	1	1	1	1	1	1	4	4
1400	Net domestic saving	- 25	13	24	18	- 32	13	23	19	30	23
1500	Non-financial capital acquisition	3	3	9	--	1	3	5	3	15	12
1600	Gross fixed capital formation	3	3	9	--	1	3	--	--	15	4
1800	Net purchases of existing and intangible assets	--	--	--	--	--	--	5	3	--	8
1900	Net lending or borrowing (1100 - 1500)	- 27	11	16	19	- 32	11	19	17	19	15
2000	Net financial investment (2100 - 3100)	- 28	10	15	18	- 33	10	17	23	15	17
2100	Net increase in financial assets	97	127	65	46	- 26	172	114	102	335	362
2310	Currency and deposits:										
2311	Currency and bank deposits	8	- 1	22	12	- 14	14	4	4	41	8
2312	Deposits in other institutions	2	2	- 1	--	4	5	13	- 3	3	19
2320	Receivables:										
2321	Consumer credit	24	58	29	41	- 25	72	52	57	152	156
2330	Loans:										
2332	Other loans	1	5	6	5	- 18	8	- 5	7	17	- 8
2410	Mortgages	57	41	30	1	7	31	42	22	129	102
2420	Bonds:										
2421	Government of Canada bonds	- 10	- 1	1	2	- 3	4	3	2	- 8	6
2422	Provincial government bonds	9	- 2	3	- 9	18	10	2	9	1	39
2423	Municipal government bonds	7	7	--	- 3	- 4	--	10	16	11	22
2424	Other Canadian bonds	5	6	- 3	- 1	- 10	16	- 6	4	7	4
2510	Claims on associated enterprises:										
2512	Corporate	--	--	--	--	--	--	--	--	--	--
2610	Other financial assets	- 6	12	- 22	- 2	19	12	- 1	- 16	- 18	14
3100	Net increase in liabilities	125	117	50	28	7	162	97	79	320	345
3310	Currency and deposits:										
3312	Deposits	121	96	38	57	18	124	108	77	312	327
3330	Loans:										
3331	Bank loans	- 3	20	1	- 19	- 6	24	- 7	1	- 1	13
3332	Other loans	5	1	9	- 10	- 6	12	- 5	3	5	4
3610	Other liabilities	2	--	2	--	1	2	1	- 2	4	2
4000	Discrepancy (1900 - 2000)	1	1	1	1	1	1	2	- 6	4	- 2

TABLE 6-18. Sector Flows, Quarterly and Annually, 1968 and 1969
Subsector VI 2.4. Mortgage Loan Companies

Category No.	Category	1968				1969				Annual	
		I	II	III	IV	I	II	III	IV	1968	1969
		millions of dollars									
1100	Gross domestic saving	- 4	5	2	6	2	2	1	5	9	10
1200	Capital consumption allowances and miscellaneous valuation adjustments	1	1	1	1	1	1	1	1	4	4
1400	Net domestic saving	- 5	4	1	5	1	1	--	4	5	6
1500	Non-financial capital acquisition	--	--	--	1	1	11	2	- 1	1	13
1600	Gross fixed capital formation	--	--	--	1	1	11	2	--	1	14
1800	Net purchases of existing and intangible assets	--	--	--	--	--	--	--	- 1	--	- 1
1900	Net lending or borrowing (1100 - 1500)	- 4	5	2	5	1	- 9	- 1	6	8	- 3
2000	Net financial investment (2100 - 3100)	- 4	4	2	4	1	- 10	- 2	6	6	- 5
2100	Net increase in financial assets	18	41	96	61	58	119	80	91	216	348
2310	Currency and deposits:										
2311	Currency and bank deposits	- 1	--	- 4	16	- 2	- 13	- 4	- 8	11	- 27
2312	Deposits in other institutions	- 2	8	11	7	- 30	3	1	--	24	- 26
2313	Foreign currency and deposits	--	1	- 2	--	3	9	- 3	- 4	- 1	5
2330	Loans:										
2332	Other loans	3	- 1	6	- 4	3	--	- 1	1	4	3
2340	Government of Canada treasury bills	- 6	--	- 2	--	--	5	- 5	12	- 8	11
2350	Finance company and other short-term commercial paper	12	- 12	17	- 16	12	- 14	- 3	- 1	1	- 6
2410	Mortgages	11	32	72	51	25	75	100	80	166	280
2420	Bonds:										
2421	Government of Canada bonds	- 12	3	--	7	- 5	3	1	2	- 2	1
2422	Provincial government bonds	9	- 3	- 7	- 1	1	- 1	- 1	7	- 2	6
2423	Municipal government bonds	- 1	- 1	--	--	--	--	- 1	1	- 2	--
2424	Other Canadian bonds	5	- 2	1	1	- 2	3	--	1	5	2
2510	Claims on associated enterprises:										
2512	Corporate	--	7	--	3	11	52	- 6	1	10	58
2520	Stocks	- 1	3	2	- 1	32	- 1	- 1	--	3	30
2530	Foreign investments	1	--	--	--	1	--	1	--	1	2
2610	Other financial assets	--	6	2	- 2	9	- 2	2	- 1	6	8
3100	Net increase in liabilities	22	37	94	57	57	129	82	85	210	353
3310	Currency and deposits:										
3312	Deposits	19	42	59	68	14	63	14	96	188	187
3330	Loans:										
3331	Banks loans	- 7	- 3	18	- 23	- 10	15	11	6	- 15	22
3332	Other loans	- 1	4	- 5	--	12	8	18	4	- 2	42
3510	Claims on associated enterprises:										
3512	Corporate	--	1	4	- 4	10	- 13	22	- 17	1	2
3520	Stocks	1	1	9	6	1	84	- 4	6	17	87
3610	Other liabilities	10	- 8	9	10	30	- 28	21	- 10	21	11
4000	Discrepancy (1900 - 2000)	--	1	--	1	--	1	1	--	2	2

TABLE 6-19. Sector Flows. Quarterly and Annually, 1968 and 1969
Subsector VI 2.5. Sales Finance and Consumer Loan Companies

Category No.	Category	1968				1969				Annual	
		I	II	III	IV	I	II	III	IV	1968	1969
millions of dollars											
1100	Gross domestic saving	11	7	11	9	14	13	16	18	38	61
1200	Capital consumption allowances and miscellaneous valuation adjustments	3	3	3	3	3	4	4	4	12	15
1400	Net domestic saving	8	4	8	6	11	9	12	14	26	46
1500	Non-financial capital acquisition	4	3	3	4	4	5	3	6	14	18
1600	Gross fixed capital formation	4	3	3	4	4	5	3	6	14	18
1900	Net lending or borrowing (1100 - 1500)	7	4	8	5	10	8	13	12	24	43
2000	Net financial investment (2100 - 3100)	7	4	8	5	10	8	13	12	24	43
2100	Net increase in financial assets	18	250	- 34	205	81	173	188	215	439	657
2310	Currency and deposits:										
2311	Currency and bank deposits	- 19	- 6	18	- 21	- 4	1	- 4	22	- 28	15
2312	Deposits in other institutions	--	- 1	--	--	--	1	3	- 3	- 1	1
2313	Foreign currency and deposits	9	- 1	2	7	- 4	9	8	3	17	16
2320	Receivables:										
2321	Consumer credit	36	117	39	38	15	166	143	90	230	414
2330	Loans:										
2332	Other loans	6	100	- 103	217	57	- 10	- 31	57	220	73
2340	Government of Canada treasury bills	--	- 5	--	--	--	2	2	26	- 5	30
2350	Finance company and other short-term commercial paper	- 16	26	19	- 40	46	- 1	- 4	- 7	- 11	34
2410	Mortgages	10	7	--	6	- 42	22	26	30	23	36
2420	Bonds:										
2421	Government of Canada bonds	- 2	5	- 6	10	--	--	--	--	7	--
2422	Provincial government bonds	- 8	- 2	- 3	10	--	- 18	- 8	--	- 3	- 26
2423	Municipal government bonds	--	--	--	--	--	--	--	4	--	4
2424	Other Canadian bonds ¹	--	--	--	--	- 7	- 8	4	--	--	- 11
2510	Claims on associated enterprises:										
2512	Corporate	--	--	- 2	- 11	23	17	21	- 2	- 13	59
2520	Stocks	--	--	--	- 2	--	--	--	--	- 2	--
2530	Foreign investments	--	4	- 1	- 3	--	--	--	1	--	1
2610	Other financial assets	2	6	3	- 6	- 3	- 8	28	- 6	5	11
3100	Net increase in liabilities	11	246	- 42	200	71	165	175	203	415	614
3320	Payables:										
3322	Trade	- 53	57	7	- 8	- 1	3	4	- 1	3	5
3330	Loans:										
3331	Bank loans	- 18	- 40	- 72	104	- 119	82	- 32	93	- 26	24
3332	Other loans	- 14	- 7	- 1	1	8	27	- 8	26	- 21	53
3350	Finance company and other short-term commercial paper	152	166	- 24	35	138	- 85	138	38	329	229
3410	Mortgages	--	--	--	--	1	--	--	1	--	2
3420	Bonds:										
3424	Other Canadian bonds	- 64	27	38	32	- 1	53	- 30	67	33	89
3510	Claims on associated enterprises:										
3512	Corporate	2	4	- 8	28	21	34	26	8	26	89
3520	Stocks	--	- 1	--	2	2	10	- 2	15	1	25
3610	Other liabilities	6	40	18	6	22	41	79	- 44	70	98
4000	Discrepancy (1900 - 2000)	--	--	--	--	--	--	--	--	--	--

¹ "Other Canadian bonds" (category 2424) was included in "Provincial government bonds" (category 2422) for 1968.

TABLE 6-20. Sector Flows, Quarterly and Annually, 1968 and 1969
Sector VII. Insurance Companies and Pension Funds

Category No.	Category	1968 ^f				1969 ^f				Annual	
		I	II	III	IV	I	II	III	IV	1968	1969
		millions of dollars									
1100	Gross domestic saving	17	47	26	14	3	23	7	- 2	104	31
1200	Capital consumption allowances and miscellaneous valuation adjustments	2	5	4	3	2	4	3	4	14	13
1400	Net domestic saving	15	42	22	11	1	19	4	- 6	90	18
1500	Non-financial capital acquisition	9	9	6	15	34	17	10	33	39	94
1600	Gross fixed capital formation	5	7	5	7	5	5	8	9	24	27
1800	Net purchases of existing and intangible assets	4	2	1	8	29	12	2	24	15	67
1900	Net lending or borrowing (1100 - 1500)	8	38	20	- 1	- 31	6	- 3	- 35	65	- 63
2000	Net financial investment (2100 - 3100)	8	38	20	- 1	- 31	6	- 3	- 35	65	- 63
2100	Net increase in financial assets	382	424	450	384	304	407	430	532	1,640	1,673
2310	Currency and deposits:										
2311	Currency and bank deposits	- 108	8	58	62	- 60	10	9	83	20	42
2312	Deposits in other institutions	- 26	11	18	65	- 2	8	7	4	68	17
2313	Foreign currency and deposits	1	- 1	--	--	--	--	--	1	--	1
2320	Receivables:										
2321	Consumer credit	17	23	15	11	13	26	36	28	66	103
2322	Trade	46	53	- 28	- 34	31	32	6	- 36	37	31
2330	Loans:										
2332	Other loans	--	1	--	--	--	1	--	--	1	1
2340	Government of Canada treasury bills	14	- 17	7	- 1	7	- 9	- 9	11	3	--
2350	Finance company and other short-term commercial paper	55	- 10	- 2	- 38	70	- 4	54	- 8	5	112
2410	Mortgages	118	152	147	47	72	109	157	155	464	493
2420	Bonds:										
2421	Government of Canada bonds	46	- 6	- 16	11	- 11	16	41	47	35	93
2422	Provincial government bonds	44	18	56	- 35	44	28	- 6	47	83	113
2423	Municipal government bonds	--	7	7	- 28	10	12	10	- 1	- 14	31
2424	Other Canadian bonds	33	53	43	57	44	63	57	61	186	225
2510	Claims on associated enterprises:										
2512	Corporate	--	--	1	6	- 5	1	--	6	7	2
2520	Stocks	105	107	127	126	84	92	63	96	465	335
2530	Foreign investments	25	26	25	131	11	11	12	25	207	59
2610	Other financial assets	12	- 1	- 8	4	- 4	11	- 7	15	7	15
3100	Net increase in liabilities	374	386	430	385	335	401	433	567	1,575	1,736
3320	Payables:										
3322	Trade	- 12	10	- 2	12	- 5	- 4	- 3	4	8	- 8
3430	Life insurance and pensions	373	343	390	350	340	345	356	501	1,456	1,542
3510	Claims on associated enterprises:										
3512	Corporate	3	3	- 5	- 9	- 12	3	2	23	- 8	16
3520	Stocks	- 2	1	--	--	1	1	2	7	- 1	14
3610	Other liabilities	12	29	47	32	11	56	76	32	120	173
4000	Discrepancy (1900 - 2000)	--	--	--	--	--	--	--	--	--	--

See Note on Table 6-21.

TABLE 6-25. Sector Flows, Quarterly and Annually, 1968 and 1969
Sector VIII. Other Private Financial Institutions

Category No.	Category	1968				1969				Annual	
		I	II	III	IV	I	II	III	IV	1968	1969
		millions of dollars									
1100	Gross domestic saving	12	11	21	37	- 19	- 10	57	45	81	73
1200	Capital consumption allowances and miscellaneous valuation adjustments	1	--	--	1	--	--	--	--	2	--
1400	Net domestic saving	11	11	21	36	- 19	- 10	57	45	79	73
1500	Non-financial capital acquisition	--	5	- 2	- 3	1	1	1	3	--	6
1600	Gross fixed capital formation	--	2	1	--	1	1	--	2	3	4
1800	Net purchases of existing and intangible assets	--	3	- 3	- 3	--	--	1	1	- 3	2
1900	Net lending or borrowing (1100-1500)	12	6	23	40	- 20	- 11	56	42	81	67
2000	Net financial investment (2100-3100)	11	6	24	44	- 21	- 12	55	43	85	65
2100	Net increase in financial assets	278	194	216	192	253	211	- 19	21	880	466
2310	Currency and deposits:										
2311	Currency and bank deposits	- 28	14	36	43	78	- 67	- 5	- 31	65	- 25
2312	Deposits in other institutions	7	- 10	7	2	7	18	- 22	9	6	12
2313	Foreign currency and deposits	24	- 19	17	- 5	- 11	7	67	6	17	89
2320	Receivables:										
2321	Consumer credit	--	--	--	--	- 2	- 31	- 1	20	--	- 14
2322	Trade	110	- 15	- 33	80	5	- 6	- 24	30	142	5
2330	Loans:										
2332	Other loans	--	- 5	14	- 15	185	190	- 109	- 50	- 6	216
2340	Government of Canada treasury bills	34	- 23	- 46	10	56	28	- 9	- 41	- 25	34
2350	Finance company and other short-term commercial paper	- 130	112	76	- 54	- 54	60	58	- 17	4	47
2410	Mortgages	1	- 1	- 3	- 1	--	- 16	1	- 20	- 4	- 35
2420	Bonds:										
2421	Government of Canada bonds	- 21	36	11	- 66	- 34	- 5	29	- 38	- 40	20
2422	Provincial government bonds	- 2	14	43	- 34	- 18	- 19	11	- 21	21	- 47
2423	Municipal government bonds	- 4	6	- 2	12	- 15	5	- 3	1	12	- 12
2424	Other Canadian bonds	7	- 5	8	12	- 7	--	13	25	22	31
2510	Claims on associated enterprises:										
2512	Corporate	172	- 23	80	- 72	18	30	4	- 44	157	8
2520	Stocks	- 43	25	- 44	158	- 11	- 7	16	206	96	204
2530	Foreign investments	142	81	63	119	- 13	36	- 54	- 51	405	- 82
2610	Other financial assets	9	7	- 11	3	1	- 12	9	37	8	35
3100	Net increase in liabilities	267	188	192	148	274	223	- 74	- 22	795	401
3310	Currency and deposits:										
3312	Deposits	--	--	--	--	- 10	- 41	1	1	--	- 49
3320	Payables:										
3322	Trade	- 51	32	6	40	- 42	13	8	- 20	27	- 41
3330	Loans:										
3331	Bank loans	- 78	187	- 2	- 136	143	24	- 25	7	- 29	149
3332	Other loans	- 24	- 40	89	23	47	70	- 46	- 4	48	67
3350	Finance company and other short-term commercial paper	103	- 31	- 14	9	40	61	29	39	67	169
3410	Mortgages	1	--	--	5	--	--	--	2	6	2
3420	Bonds:										
3424	Other Canadian bonds	10	8	6	11	- 6	28	23	3	35	46
3510	Claims on associated enterprises:										
3512	Corporate	26	31	43	44	- 42	- 16	- 31	- 11	144	- 100
3520	Stocks	253	4	77	141	131	57	7	15	475	210
3530	Other liabilities	27	- 3	- 13	11	13	29	- 40	- 54	22	- 52
4000	Discrepancy (1900-2000)	1	--	- 1	- 4	1	1	1	- 1	- 4	2

Refer to footnotes on Tables 6-26, 8-27, 6-28 and 6-29 for items unreported prior to 1969.

TABLE 6 - 26. Sector Flows, Quarterly and Annually, 1968 and 1969
Subsector VIII 1. Investment Dealers

Category No.	Category	1968				1969				Annual	
		I	II	III	IV	I	II	III	IV	1968	1969
		millions of dollars									
1100	Gross domestic saving ¹ .....	..	..	..	..	..	19	- 2	1	-	18
1400	Net domestic saving ² .....	..	..	..	..	..	19	- 2	1	-	18
1500	Non-financial capital acquisition ¹ .....	..	..	..	..	..	1	1	--	-	2
1600	Gross fixed capital formation ¹ .....	..	..	..	..	..	1	--	--	-	1
1800	Net purchases of existing and intangible assets ⁴ .....	..	..	..	..	..	--	1	--	-	1
1900	Net lending or borrowing (1100-1500) ¹ .....	..	..	..	..	..	18	- 3	1	-	16
2000	Net financial investment (2100-3100)	-	-	-	-	-	18	- 3	1	-	16
2100	Net increase in financial assets	- 22	111	96	- 84	202	169	- 89	- 70	101	212
2310	Currency and deposits:										
2311	Currency and bank deposits	- 24	3	21	- 1	46	- 73	- 18	27	- 1	- 18
2312	Deposits in other institutions	--	--	--	--	3	3	- 5	6	-	7
2313	Foreign currency and deposits	--	8	12	- 3	- 7	- 1	1	- 1	17	- 8
2320	Receivables:										
2322	Trade ²	70	- 32	- 5	22	-	-	-	-	55	-
2330	Loans:										
2332	Other loans ²	--	- 5	14	- 15	192	194	- 113	- 53	- 6	220
2340	Government of Canada treasury bills	38	- 21	- 46	--	42	50	- 8	- 43	- 29	41
2350	Finance company and other short-term commercial paper	- 59	90	30	4	- 74	48	20	34	65	28
2420	Bonds:										
2421	Government of Canada bonds	- 26	37	12	- 65	35	- 7	30	- 37	- 42	21
2422	Provincial government bonds	2	15	51	- 33	- 19	- 1	6	- 24	35	- 38
2423	Municipal government bonds	- 4	6	- 2	12	- 17	5	- 3	1	12	- 14
2424	Other Canadian bonds	- 9	11	5	- 10	--	- 3	2	8	- 3	7
2510	Claims on associated enterprises:										
2512	Corporate	1	- 1	1	- 1	- 1	3	--	- 1	-	1
2520	Stocks	- 9	- 1	4	7	--	- 6	- 2	1	1	- 7
2530	Foreign investments	- 2	1	- 1	- 1	2	1	--	- 4	- 3	- 1
2610	Other financial assets ² .....	..	..	..	..	..	- 44	1	16	-	- 27
3100	Net increase in liabilities	- 22	111	96	- 84	202	151	- 86	- 71	101	196
3330	Loans:										
3331	Bank loans	- 41	154	- 4	- 102	140	56	- 31	17	7	182
3332	Other loans	20	- 43	96	16	58	61	- 40	- 3	89	76
3510	Claims on associated enterprises:										
3512	Corporate	- 1	--	4	2	4	- 2	9	- 5	5	6
3520	Stocks ² .....	..	..	..	..	..	2	--	1	-	3
3610	Other liabilities ² .....	..	..	..	..	..	34	- 24	- 81	-	- 71
4000	Discrepancy (1900-2000)	-	-	-	-	-	-	-	-	-	-

¹ Data not available prior to second quarter 1969.

² Prior to 1969 only selected assets and liabilities were collected. It was assumed that the differences between total assets and liabilities were caused by changes in unreported receivables and this category was used as a residual category.

TABLE 6-27. Sector Flows, Quarterly and Annually, 1968 and 1969
Subsector VIII 2. Mutual Funds

Category No.	Category	1968				1969				Annual	
		I	II	III	IV	I	II	III	IV	1968	1969
millions of dollars											
1100	Gross domestic saving	--	--	- 4	--	2	3	- 4	4	- 4	5
1400	Net domestic saving	--	--	- 4	--	2	3	- 4	4	- 4	5
1500	Non-financial capital acquisition	-	-	-	-	-	-	-	-	-	-
1900	Net lending or borrowing (1100-1500)	--	--	- 4	--	2	3	- 4	4	- 4	5
2000	Net financial investment (2100-3100)	--	--	- 4	--	2	3	- 4	4	- 4	5
2100	Net increase in financial assets	132	28	55	139	115	74	47	7	354	243
2310	Currency and deposits:										
2311	Currency and bank deposits	24	16	3	29	52	- 13	39	- 75	72	3
2312	Deposits in other institutions	6	- 10	7	2	2	16	- 19	4	5	3
2313	Foreign currency and deposits	27	- 25	5	- 5	6	11	10	6	2	33
2320	Receivables:										
2321	Trade	22	--	- 21	28	8	- 6	- 22	28	29	8
2340	Government of Canada treasury bills	- 5	--	--	10	14	- 23	--	2	5	- 7
2350	Finance company and other short-term commercial paper	- 42	32	47	- 55	19	- 9	56	- 36	- 18	30
2410	Mortgages	1	- 1	- 3	- 1	- 1	1	1	--	- 4	1
2420	Bonds:										
2421	Government of Canada bonds	6	- 1	- 2	- 1	- 1	- 1	- 3	1	2	- 4
2422	Provincial government bonds ¹	- 4	- 1	- 8	- 1	1	- 3	3	4	- 14	5
2423	Municipal government bonds ¹ .....	..	..	..	..	2	--	--	--	..	2
2424	Other Canadian bonds	6	- 1	- 4	--	6	--	3	- 2	1	7
2510	Claims on associated enterprises:										
2512	Corporate ² .....	..	..	..	..	1	- 1	--	--	..	-
2520	Stocks ²	- 35	- 65	- 29	10	9	41	17	119	- 119	186
2530	Foreign investments	125	85	60	122	- 8	60	- 43	- 49	392	- 40
2610	Other financial assets	1	- 1	--	1	5	1	5	5	1	16
3100	Net increase in liabilities	132	28	59	139	113	71	51	3	358	238
3320	Payables:										
3322	Trade	- 9	30	6	31	- 36	2	9	- 20	58	- 45
3330	Loans:										
3331	Bank loans	--	--	--	3	- 3	3	- 3	--	3	- 3
3332	Other loans	- 1	--	2	--	- 2	2	- 3	--	1	- 3
3520	Stocks	142	- 3	50	105	156	64	45	24	294	289
3610	Other liabilities	--	1	1	--	- 2	--	3	- 1	2	-
4000	Discrepancy (1900-2000)	-	-	-	-	-	-	-	-	-	-

¹ Included in Provincial government bonds prior to 1969.

² Included in stocks prior to first quarter 1969.

TABLE 6 - 28. Sector Flows, Quarterly and Annually, 1968 and 1969
Subsector VIII 3. Closed-end Funds

Category No.	Category	1968				1969				Annual	
		I	II	III	IV	I	II	III	IV	1968	1969
		millions of dollars									
1100	Gross domestic saving	--	--	3	- 2	- 11	1	--	1	1	- 9
1400	Net domestic saving	--	--	3	- 2	- 11	1	--	1	1	- 9
1500	Non-financial capital acquisition	--	--	--	--	--	--	--	--	--	--
1900	Net lending or borrowing (1100 - 1500)	--	--	3	- 2	- 11	1	--	1	1	- 9
2000	Net financial investment (2100 - 3100)	--	--	4	- 2	- 11	1	- 1	1	2	- 10
2100	Net increase in financial assets	- 14	43	- 2	8	- 48	16	- 9	4	35	- 37
2310	Currency and deposits:										
2311	Currency and bank deposits	- 3	1	27	5	- 12	- 6	- 7	2	30	- 23
2312	Deposits in other institutions	--	--	--	--	1	- 1	2	- 1	--	1
2313	Foreign currency and deposits	1	- 1	- 1	2	--	- 1	2	- 1	1	--
2320	Receivables:										
2322	Trade	--	3	- 3	2	--	- 1	--	--	2	- 1
2340	Government of Canada treasury bills	--	--	--	--	--	1	- 1	--	--	--
2350	Finance company and other short-term commercial paper	9	- 1	- 12	5	- 8	7	--	- 5	1	- 6
2410	Mortgages	--	--	--	--	--	--	--	--	--	--
2420	Bonds:										
2421	Government of Canada bonds	- 1	--	- 1	--	--	3	2	- 1	- 2	4
2422	Provincial government bonds	--	--	--	--	--	--	1	- 1	--	--
2424	Other Canadian bonds	- 1	--	8	- 1	- 11	--	--	--	6	- 11
2510	Claims on associated enterprises:										
2512	Corporate ¹	--	--	--	--	--	13	- 12	6	--	7
2520	Stocks ¹	- 21	36	- 24	- 4	- 13	6	6	2	- 13	1
2530	Foreign investments	1	5	3	- 1	- 2	- 5	- 2	2	8	- 7
2610	Other financial assets	1	--	1	--	- 3	--	--	1	2	- 2
3100	Net increase in liabilities	- 14	43	- 6	10	- 37	15	- 8	3	33	- 27
3320	Payables:										
3322	Trade	- 1	1	--	9	- 6	- 2	--	- 1	9	- 9
3330	Loans:										
3331	Bank loans	- 12	--	- 1	1	--	14	- 8	5	- 12	11
3332	Other loans	- 2	- 1	- 11	- 1	--	1	- 1	- 1	- 15	- 1
3420	Bonds:										
3424	Other Canadian bonds	--	--	--	--	--	--	--	--	--	--
3520	Stocks	1	43	6	1	- 33	2	--	- 3	51	- 34
3610	Other liabilities	--	--	--	--	2	--	1	3	--	6
4000	Discrepancy (1900 - 2000)	--	--	- 1	--	--	--	1	--	- 1	1

¹ Included in stocks prior to first quarter, 1969.

TABLE 6-29. Sector Flows, Quarterly and Annually, 1968 and 1969
Subsector VIII 4. Other, n.e.i.

Category No.	Category	1968				1969				Annual	
		I	II	III	IV	I	II	III	IV	1968	1969
		millions of dollars									
1100	Gross domestic saving	12	11	22	39	- 10	- 33	63	39	84	59
1200	Capital consumption allowances and miscellaneous valuation adjustments	1	--	--	1	--	--	--	--	2	--
1400	Net domestic saving	11	11	22	38	- 10	- 33	63	39	82	59
1500	Non-financial capital acquisition	--	5	- 2	- 3	1	--	--	3	--	4
1600	Gross fixed capital formation	--	2	1	--	1	--	--	2	3	3
1800	Net purchases of existing and intangible assets	--	3	- 3	- 3	--	--	--	1	- 3	1
1900	Net lending or borrowing (1100-1500)	12	6	24	42	- 11	- 33	63	36	84	55
2000	Net financial investment (2100-3100)	11	6	24	46	- 12	- 34	63	37	87	54
2100	Net increase in financial assets	182	12	67	129	- 16	- 48	32	80	390	48
2310	Currency and deposits:										
2311	Currency and bank deposits	- 25	- 6	- 15	10	- 8	25	- 19	15	- 36	13
2312	Deposits in other institutions	1	--	--	--	1	--	--	--	1	1
2313	Foreign currency and deposits	- 4	- 1	1	1	- 10	- 2	54	2	- 3	44
2320	Receivables:										
2321	Consumer credit ¹	--	--	--	--	- 2	- 31	- 1	20	--	- 14
2322	Trade ¹	18	14	- 4	28	- 3	1	- 2	2	56	- 2
2330	Loans:										
2332	Other loans ¹	--	--	--	--	- 7	- 4	4	3	--	- 4
2340	Government of Canada treasury bills	1	- 2	--	--	--	--	--	--	- 1	--
2350	Finance company and other short-term commercial paper	- 38	- 9	11	- 8	9	14	- 18	- 10	- 44	- 5
2410	Mortgages ¹	--	--	--	--	1	- 17	--	- 20	--	- 36
2420	Bonds:										
2421	Government of Canada Bonds	--	--	2	--	--	--	--	- 1	2	- 1
2422	Provincial government bonds ²	--	--	--	--	--	- 15	1	--	--	- 14
2423	Municipal government bonds ²	--	--	--	--	--	--	--	--	--	--
2424	Other Canadian bonds	11	- 15	- 1	23	- 2	3	8	19	18	28
2510	Claims on associated enterprises:										
2512	Corporate	171	- 22	79	- 71	18	15	16	- 49	157	--
2520	Stocks	22	55	5	145	- 7	- 48	- 5	84	227	24
2530	Foreign investments	18	- 10	1	- 1	- 5	- 20	- 9	--	8	- 34
2610	Other financial assets	7	8	- 12	2	- 1	31	3	15	5	48
3100	Net increase in liabilities	171	6	43	83	- 4	- 14	- 31	43	303	- 6
3310	Currency and deposits:										
3312	Deposits	--	--	--	--	- 10	- 41	1	1	--	- 49
3320	Payables:										
3322	Trade	- 41	1	--	--	--	13	- 1	1	- 40	13
3330	Loans:										
3331	Bank loans	- 25	33	3	- 38	6	- 49	17	- 15	- 27	- 41
3332	Other loans	- 41	4	2	8	- 9	6	- 2	--	- 27	- 5
3350	Finance company and other short-term commercial paper	103	- 31	- 14	9	40	61	29	39	67	169
3410	Mortgages	1	--	--	5	--	--	--	2	6	2
3420	Bonds:										
3424	Other Canadian bonds	10	8	6	11	- 6	26	23	3	35	46
3510	Claims on associated enterprises:										
3512	Corporate	27	31	39	42	- 46	- 14	- 40	- 6	139	- 106
3520	Stocks	110	- 36	21	35	8	- 11	- 38	- 7	130	- 48
3610	Other liabilities	27	- 4	- 14	11	13	- 5	- 20	25	20	13
4000	Discrepancy (1900-2000)	1	--	--	- 4	1	1	--	- 1	- 3	1

¹ Consumer credit, other loans and mortgages were included in trade receivables prior to 1969.

² Included in category 2424 "Other Canadian bonds", prior to 1969.

TABLE 6 - 30. Sector Flows, Quarterly and Annually, 1968 and 1969
Sector IX. Public Financial Institutions

Category No.	Category	1968				1969				Annual	
		I	II	III	IV	I	II	III	IV	1968	1969
		millions of dollars									
1100	Gross domestic saving	38	38	39	41	39	41	42	45	156	167
1200	Capital consumption allowances and miscellaneous valuation adjustments	38	38	39	41	39	41	42	45	156	167
1500	Non-financial capital acquisition	4	6	7	11	8	12	12	10	28	42
1600	Gross fixed capital formation	4	4	3	3	--	3	3	3	14	9
1800	Net purchases of existing and intangible assets	--	2	4	8	8	9	9	7	14	33
1900	Net lending or borrowing (1100 - 1500)	34	32	32	30	31	29	30	35	128	125
2000	Net financial investment (2100 - 3100)	56	26	12	29	27	30	34	38	123	129
2100	Net increase in financial assets	275	284	244	224	260	299	339	304	1,027	1,202
2310	Currency and deposits:										
2311	Currency and bank deposits	18	- 9	- 10	15	13	19	13	- 4	14	41
2312	Deposits in other institutions	- 1	11	- 1	- 14	- 2	9	9	- 5	- 5	11
2320	Receivables:										
2322	Trade	- 7	--	3	1	--	--	2	3	- 3	5
2330	Loans:										
2332	Other loans	61	84	48	88	53	70	97	116	281	336
2340	Government of Canada treasury bills	--	--	1	--	--	--	--	--	1	--
2350	Finance company and other short-term commercial paper .....	..	..	..	..	..	5	--	..	--	5
2410	Mortgages	147	101	111	81	113	86	240	25	440	464
2420	Bonds:										
2421	Government of Canada bonds	8	19	14	7	19	14	- 98	111	48	46
2422	Provincial government bonds	28	44	49	21	36	61	41	26	142	164
2423	Municipal government bonds	1	6	5	9	8	4	4	6	21	22
2424	Other Canadian bonds	- 12	10	6	6	6	6	9	--	10	21
2510	Claims on associated enterprises:										
2513	Government	17	- 1	5	- 12	- 4	3	5	1	9	5
2520	Stocks	14	13	10	15	17	13	11	17	52	58
2530	Foreign investments	--	--	--	--	--	--	--	--	--	--
2610	Other financial assets	1	6	3	7	1	9	6	8	17	24
3100	Net increase in liabilities	219	258	232	195	233	269	305	266	904	1,073
3310	Currency and deposits:										
3312	Deposits	13	4	10	9	11	5	6	7	36	29
3320	Payables:										
3322	Trade	--	- 3	2	2	1	- 9	--	2	1	- 6
3330	Loans:										
3331	Bank loans	7	19	- 15	- 10	- 2	19	1	- 8	1	10
3332	Other loans	--	--	--	- 16	--	1	2	2	- 16	5
3420	Bonds:										
3422	Provincial government bonds	14	44	12	22	17	45	30	31	92	123
3510	Claims on associated enterprises:										
3513	Government	181	173	216	188	197	185	259	220	758	861
3610	Other liabilities	4	21	7	--	9	23	7	12	32	51
4000	Discrepancy (1900 - 2000)	- 22	6	20	1	4	- 1	- 4	- 3	5	- 4

TABLE B-31. Sector Flows, Quarterly and Annually, 1968 and 1969
Subsector IX 1. Public Financial Institutions: Federal

Category No.	Category	1968				1969				Annual	
		I	II	III	IV	I	II	III	IV	1968	1969
		millions of dollars									
1100	Gross domestic saving	1	--	--	1	--	1	--	1	2	2
1200	Capital consumption allowances and miscellaneous valuation adjustments	1	--	--	1	--	1	--	1	2	2
1500	Non-financial capital acquisition	--	2	4	8	10	9	11	8	14	38
1800	Net purchases of existing and intangible assets	--	2	4	8	10	9	11	8	14	38
1900	Net lending or borrowing (1100-1500)	1	- 2	- 4	- 7	- 10	- 8	- 11	- 7	- 12	- 36
2000	Net financial investment (2100-3100)	23	- 8	- 23	- 8	- 14	- 16	- 5	- 2	- 16	- 37
2100	Net increase in financial assets	182	143	145	146	160	117	186	208	616	671
2310	Currency and deposits:										
2311	Currency and bank deposits	- 5	- 4	--	7	2	- 5	--	8	- 2	5
2320	Receivables:										
2322	Trade	- 8	--	3	1	--	--	2	2	- 4	4
2330	Loans:										
2332	Other loans	45	37	31	61	33	25	46	65	174	169
2340	Government of Canada treasury bills	--	--	1	--	--	--	--	--	1	--
2410	Mortgages	146	99	107	79	108	78	234	15	431	435
2420	Bonds:										
2421	Government of Canada bonds	6	7	3	- 7	19	10	- 96	110	9	43
2510	Claims on associated enterprises:										
2513	Government	--	--	--	--	--	--	--	--	--	--
2610	Other financial assets	- 2	4	--	5	- 2	9	--	8	7	15
3100	Net increase in liabilities	159	151	168	154	174	133	191	210	632	708
3320	Payables:										
3322	Trade	--	- 3	2	2	1	- 8	--	2	1	- 5
3330	Loans:										
3331	Bank loans	1	18	- 17	- 1	- 1	17	- 11	- 7	1	- 2
3510	Claims on associated enterprises:										
3513	Government	148	133	173	149	161	119	192	198	603	670
3610	Other liabilities	10	3	10	4	13	5	10	17	27	45
4000	Discrepancy (1900-2000)	- 22	6	19	1	4	8	- 6	- 5	4	1

TABLE 6-34. Sector Flows, Quarterly and Annually, 1968 and 1969
Sector X. Federal Government

Category No.	Category	1968				1969				Annual	
		I	II	III	IV	I	II	III	IV	1968	1969
millions of dollars											
1100	Gross domestic saving	- 203	27	112	405	- 139	349	257	493	341	960
1400	Net domestic saving	- 203	27	112	405	- 139	349	257	493	341	960
1500	Non-financial capital acquisition	82	132	165	138	81	121	142	134	517	478
1600	Gross fixed capital formation	80	129	162	135	80	119	139	135	506	473
1800	Net purchases of existing and intangible assets	2	3	3	3	1	2	3	- 1	11	5
1900	Net lending or borrowing (1100- 1500)	- 285	- 105	- 53	267	- 220	228	115	359	- 176	482
2000	Net financial investment (2100- 3100)	- 458	- 65	- 40	295	- 266	201	162	275	- 268	372
2100	Net increase in financial assets	- 414	133	364	1,443	- 256	66	- 142	1,175	1,526	843
2310	Currency and deposits:										
2311	Currency and bank deposits	264	- 661	- 39	445	- 210	374	- 221	766	9	709
2312	Deposits in other institutions	-	-	-	-	-	-	-	-	-	-
2313	Foreign currency and deposits	1	3	- 7	4	- 3	7	- 3	3	1	4
2320	Receivables:										
2322	Trade	- 1	2	- 2	4	- 2	3	- 2	5	3	4
2330	Loans:										
2332	Other loans	35	15	36	121	100	8	- 15	54	207	147
2340	Government of Canada treasury bills	1	- 2	1	3	- 5	1	4	- 4	3	- 4
2350	Finance company and other short-term commercial paper	- 4	-	5	-	- 2	-	8	- 6	1	-
2410	Mortgages	18	16	16	3	9	- 2	10	12	53	29
2420	Bonds:										
2421	Government of Canada bonds	- 86	- 43	73	190	- 143	70	17	87	134	31
2422	Provincial government bonds	1	1	- 1	10	- 1	- 1	1	- 1	11	- 2
2423	Municipal government bonds	1	-	-	- 10	-	-	-	-	- 9	-
2424	Other Canadian bonds	1	1	1	1	1	1	1	1	4	4
2510	Claims on associated enterprises:										
2513	Government	- 582	781	433	526	181	- 30	222	274	1,158	647
2520	Stocks	-	1	-	3	2	1	1	4	4	8
2530	Foreign investments	- 46	- 2	-	- 32	-	1	-	- 32	- 80	- 31
2610	Other financial assets	- 17	21	- 152	175	- 183	- 367	- 165	12	27	- 703
3100	Net increase in liabilities	44	198	404	1,148	10	- 135	- 304	900	1,794	471
3310	Currency and deposits:										
3311	Currency and bank deposits	10	13	24	27	28	2	9	97	74	136
3312	Deposits in other institutions	-	- 1	- 2	- 5	- 3	- 2	- 1	-	- 8	- 6
3320	Payables:										
3322	Trade	55	- 61	31	- 19	137	- 71	- 41	- 11	6	14
3330	Loans:										
3332	Other loans	- 8	5	- 52	- 8	- 20	- 63	- 19	- 41	- 63	- 143
3340	Government of Canada treasury bills	25	205	155	- 15	15	25	30	-	370	70
3420	Bonds:										
3421	Government of Canada bonds	- 226	- 1	154	1,156	- 149	- 174	- 263	1,081	1,083	495
3430	Life insurance and pensions	- 10	40	- 17	- 13	- 11	31	- 15	- 8	-	- 3
3510	Claims on associated enterprises:										
3513	Government	29	8	3	- 9	20	31	- 26	- 12	31	13
3610	Other liabilities:										
	(a) Interest due and o/s plus interest accrued	76	- 14	133	- 123	95	- 42	129	- 183	72	- 1
	(b) Miscellaneous deposits and trust accounts	79	- 2	- 22	27	25	54	- 23	- 12	82	44
	(c) Miscellaneous suspense accounts	11	- 24	4	- 37	18	2	- 1	18	- 46	37
	(d) All other liabilities	3	30	- 7	167	- 145	72	- 83	- 29	193	- 185
4000	Discrepancy (1900- 2000)	173	- 40	- 13	- 28	46	27	- 47	84	92	110

TABLE 6-35. Sector Flows, Quarterly and Annually, 1968 and 1969
Sector XI. Provincial and Municipal Government

Category No.	Category	1968				1969				Annual	
		I	II	III	IV	I	II	III	IV	1968	1969
		millions of dollars									
1100	Gross domestic saving	700	618	485	591	841	692	521	599	2,394	2,653
1400	Net domestic saving ¹	700	618	485	591	841	692	521	599	2,394	2,653
1500	Non-financial capital acquisition	301	683	861	621	301	619	770	642	2,466	2,332
1600	Gross fixed capital formation	304	663	838	614	295	615	762	595	2,419	2,267
1800	Net purchases of existing and intangible assets	- 3	20	23	7	6	4	8	47	47	65
1900	Net lending or borrowing (1100-1500)	399	- 65	- 376	- 30	540	73	- 249	- 43	- 72	321
2000	Net financial investment (2100-3100)	23	15	- 75	- 105	137	66	299	- 150	- 142	352
2100	Net increase in financial assets	574	400	416	326	775	488	558	217	1,716	2,038
2310	Currency and deposits:										
2311	Currency and bank deposits	204	- 43	75	- 195	389	- 208	108	- 33	41	256
2312	Deposits in other institutions	33	58	4	- 55	10	116	- 10	- 53	40	63
2313	Foreign currency and deposits	5	17	2	- 21	21	47	28	- 83	3	13
2320	Receivables:										
2322	Trade	119	- 57	- 26	- 50	76	- 31	- 1	12	- 14	56
2330	Loans:										
2332	Other loans	24	13	19	22	32	26	6	13	78	77
2340	Government of Canada treasury bills	8	- 6	5	3	- 4	- 6	3	-	10	- 7
2410	Mortgages	43	40	29	60	39	73	30	52	172	194
2420	Bonds:										
2421	Government of Canada bonds	12	5	8	4	- 32	14	- 2	3	29	- 17
2422	Provincial government bonds	68	12	42	116	99	28	46	142	238	315
2423	Municipal government bonds	52	78	47	88	6	76	44	48	265	174
2424	Other Canadian bonds	27	48	29	68	83	70	84	- 23	172	214
2510	Claims on associated enterprises:										
2513	Government	41	59	132	150	107	182	193	97	382	579
2520	Stocks	- 1	9	-	7	8	5	3	5	15	21
2530	Foreign investments	-	-	-	-	-	-	-	-	-	-
2610	Other financial assets	- 61	167	50	129	- 59	96	26	37	285	100
3100	Net increase in liabilities	551	385	491	431	638	422	259	367	1,858	1,686
3320	Payables:										
3322	Trade	72	47	70	- 132	- 32	107	- 49	- 47	57	- 21
3330	Loans:										
3331	Bank loans	169	- 38	- 83	- 15	175	- 120	- 94	122	33	83
3332	Other loans	32	31	12	33	96	1	9	35	108	141
3420	Bonds:										
3422	Provincial government bonds	171	251	393	409	320	268	329	228	1,224	1,145
3423	Municipal government bonds	85	123	88	113	62	178	48	62	409	350
3510	Claims on associated enterprises:										
3513	Government	10	-	6	1	6	-	1	6	17	13
3610	Other liabilities	12	- 29	5	22	11	- 12	15	- 39	10	- 25
4000	Discrepancy (1900-2000)	376	- 80	- 301	75	403	7	- 548	107	70	- 31

¹ Lack of more complete information causes large discrepancies. The reliability of the data suffers most on a sub-annual basis.

TABLE 6-36. Sector Flows, Quarterly and Annually, 1968 and 1969
Subsector XI I. Provincial and Municipal Government: Provincial

Category No.	Category	1968				1969				Annual	
		I	II	III	IV	I	II	III	IV	1968	1969
		millions of dollars									
1100	Gross domestic saving	461	278	272	371	603	188	475	453	1,382	1,719
1400	Net domestic saving	461	278	272	371	603	188	475	453	1,382	1,719
1500	Non-financial capital acquisition	75	281	372	272	84	225	295	300	1,000	904
1600	Gross fixed capital formation	109	292	380	296	108	252	317	284	1,077	961
1800	Net purchases of existing and intangible assets	- 34	- 11	- 8	- 24	- 24	- 27	- 22	16	- 77	- 57
1900	Net lending or borrowing (1100-1500)	386	- 3	- 100	99	519	- 37	180	153	382	815
2000	Net financial investment (2100-3100)	363	- 6	- 154	111	532	- 30	231	99	314	832
2100	Net increase in financial assets	554	360	348	384	795	349	547	339	1,646	2,030
2310	Currency and deposits:										
2311	Currency and bank deposits	174	- 65	12	- 121	444	- 278	103	17	-	286
2312	Deposits in other institutions	29	62	1	- 42	4	106	- 2	- 47	50	61
2313	Foreign currency and deposits	--	6	- 4	--	--	2	3	- 3	2	2
2320	Receivables:										
2322	Trade	118	- 58	- 27	- 51	75	- 32	- 2	11	- 18	52
2330	Loans:										
2332	Other loans	23	13	19	22	32	26	8	13	77	79
2340	Government of Canada treasury bills	8	- 6	5	1	- 3	- 5	3	--	8	- 5
2410	Mortgages	43	40	29	60	39	73	30	52	172	194
2420	Bonds:										
2421	Government of Canada bonds	10	2	12	3	- 33	8	- 2	2	27	- 25
2422	Provincial government bonds	69	4	46	115	97	23	49	140	234	309
2423	Municipal government bonds	56	65	33	72	- 5	67	38	27	226	127
2424	Other Canadian bonds	26	48	28	66	82	67	87	- 25	168	211
2510	Claims on associated enterprises:										
2513	Government	67	81	151	131	123	200	211	117	430	651
2520	Stocks	- 1	9	--	7	8	5	3	5	15	21
2530	Foreign investments	--	--	--	--	--	--	--	--	-	-
2610	Other financial assets	- 68	159	43	121	- 68	87	18	30	255	67
3100	Net increase in liabilities	191	366	502	273	263	379	316	240	1,132	1,198
3320	Payables:										
3322	Trade	68	43	66	- 136	- 36	103	- 53	- 51	41	- 37
3330	Loans:										
3331	Bank loans	- 87	58	22	- 49	- 62	- 16	- 4	62	- 56	- 20
3332	Other loans	21	48	14	30	28	41	32	38	113	139
3420	Bonds:										
3422	Provincial government bonds	171	251	393	409	320	268	329	228	1,224	1,145
3510	Claims on associated enterprises:										
3513	Government	10	- 1	5	--	6	- 1	--	5	14	10
3610	Other liabilities	8	- 33	2	19	7	- 16	12	- 42	- 4	- 39
4900	Discrepancy (1900-2000)	23	3	54	- 12	- 13	- 7	- 51	54	68	- 17

TABLE 6-37. Sector Flows, Quarterly and Annually, 1968 and 1969
Subsector XI 2. Provincial and Municipal Government: Municipal

Category No.	Category	1968				1969				Annual	
		I	II	III	IV	I	II	III	IV	1968	1969
		millions of dollars									
1100	Gross domestic saving	239	340	213	220	238	504	46	146	1,012	934
1400	Net domestic saving	239	340	213	220	238	504	46	146	1,012	934
1500	Non-financial capital acquisition	226	402	489	349	217	394	475	342	1,466	1,428
1600	Gross fixed capital formation	195	371	458	318	187	363	445	311	1,342	1,306
1800	Net purchases of existing and intangible assets	31	31	31	31	30	31	30	31	124	122
1900	Net lending or borrowing (1100-1500)	13	- 62	- 276	- 129	21	110	- 429	- 196	- 454	- 494
2000	Net financial investment (2100-3100)	- 340	21	79	- 216	- 395	96	68	- 249	- 456	- 480
2100	Net increase in financial assets	20	40	68	- 58	- 20	139	11	- 122	70	8
2310	Currency and deposits:										
2311	Currency and bank deposits	30	22	63	- 74	- 55	70	5	- 50	41	- 30
2312	Deposits in other institutions	4	- 4	3	- 13	6	10	- 8	- 6	- 10	2
2313	Foreign currency and deposits	5	11	6	- 21	21	45	25	- 80	1	11
2320	Receivables:										
2322	Trade	1	1	1	1	1	1	1	1	4	4
2330	Loans:										
2332	Other loans	1	--	--	--	--	--	- 2	--	1	- 1
2340	Government of Canada treasury bills	--	--	--	2	- 1	- 1	--	--	2	- 2
2420	Bonds:										
2421	Government of Canada bonds	2	3	- 4	1	1	6	--	1	2	8
2422	Provincial government bonds	- 1	8	- 4	1	2	5	- 3	2	4	6
2423	Municipal government bonds	- 4	13	14	16	11	9	6	21	39	47
2424	Other Canadian bonds	1	--	1	2	1	3	- 3	2	4	3
2510	Claims on associated enterprises:										
2513	Government	- 26	- 22	- 19	19	- 16	- 18	- 18	- 20	- 48	- 72
2610	Other financial assets	7	8	7	8	9	9	8	7	30	33
3100	Net increase in liabilities	360	19	- 11	158	375	43	- 57	127	526	488
3320	Payables:										
3322	Trade	4	4	4	4	4	4	4	4	16	16
3330	Loans:										
3331	Bank loans	256	- 96	- 105	34	237	- 104	- 90	60	89	103
3332	Other loans	11	- 17	- 2	3	68	- 40	- 23	- 3	- 5	2
3420	Bonds:										
3423	Municipal government bonds	85	123	88	113	62	178	48	62	409	350
3510	Claims on associated enterprises:										
3513	Government	--	1	1	1	--	1	1	1	3	3
3610	Other liabilities	4	4	3	3	4	4	3	3	14	14
4000	Discrepancy (1900-2000) ¹	353	- 83	- 355	87	416	14	- 497	53	2	- 14

¹ Lack of more complete information causes large discrepancies. The reliability of the data suffers most on a sub-annual basis.

TABLE 6-41. Sector Flows, Quarterly and Annually, 1968 and 1969
Sector XIII. Rest of the World

Category No.	Category	1968				1969				Annual	
		I	II	III	IV	I	II	III	IV	1968	1969
		millions of dollars									
1100	Gross domestic saving	264	58	- 243	253	287	373	41	266	332	967
1400	Net domestic saving	264	58	- 243	253	287	373	41	266	332	967
1500	Non-financial capital acquisition	14	45	74	90	18	50	56	49	223	173
1800	Net purchases of existing and intangible assets	14	45	74	90	18	50	56	49	223	173
1900	Net lending or borrowing (1100-1500)	250	13	- 317	163	269	323	- 15	217	109	794
2000	Net financial investment (2100-3100)	215	6	- 345	128	258	311	- 33	186	4	722
2100	Net increase in financial assets	- 35	574	- 5	845	513	1,015	558	513	1,379	2,599
2310	Currency and deposits:										
2311	Currency and bank deposits	233	- 95	- 125	57	- 7	18	3	45	70	59
2312	Deposits in other institutions	46	- 36	- 5	- 3	- 3	7	- 7	5	2	2
2330	Loans:										
2332	Other loans	- 27	- 2	- 60	41	- 59	18	- 6	89	- 48	42
2340	Government of Canada treasury bills	23	1	11	13	13	- 5	5	19	48	32
2350	Finance company and other short-term commercial paper	- 54	- 53	- 34	13	156	74	- 91	77	- 128	216
2420	Bonds:										
2421	Government of Canada bonds	- 25	220	- 1	20	22	- 29	- 4	- 14	214	- 23
2422	Provincial government bonds	202	150	239	162	305	187	305	181	753	978
2423	Municipal government bonds	27	16	7	8	25	72	33	- 41	58	89
2424	Other Canadian bonds	19	183	132	50	158	65	162	61	384	446
2510	Claims on associated enterprises:										
2512	Corporate	35	225	179	212	152	241	116	185	651	694
2520	Stocks	23	42	35	72	111	130	12	4	172	257
2610	Other financial assets:										
	(a) Other	- 537	- 77	- 383	200	- 360	237	30	- 98	- 797	- 191
	(b) Columbia River Treaty	-	-	-	-	-	-	-	-	-	-
3100	Net increase in liabilities	- 250	568	340	717	255	704	591	327	1,375	1,877
3210	Official holdings of gold and foreign exchange	- 22	355	- 42	309	- 54	- 163	- 92	80	600	- 229
3310	Currency and deposits:										
3313	Foreign currency and deposits	92	- 139	79	48	328	831	868	125	80	2,152
3330	Loans:										
3332	Other loans	- 36	- 2	23	59	24	71	8	- 27	44	76
3510	Claims on associated enterprises:										
3512	Corporate	66	- 17	9	77	55	110	30	60	135	255
3530	Foreign investments	118	121	135	89	49	11	- 60	- 154	463	- 154
3610	Other liabilities										
	(a) Other	3	120	66	113	- 163	- 265	- 250	161	302	- 517
	(b) I.M.F.	- 471	130	70	22	16	109	87	82	- 249	294
4000	Discrepancy (1900-2000)	35	7	28	35	11	12	18	31	105	72

TABLE 6-42. Sector Flows, Quarterly and Annually, 1968 and 1969
Sector XIV. Residual Error of Estimate and Other Adjustments

Category No.	Category	1968				1969				Annual	
		I	II	III	IV	I	II	III	IV	1968	1969
millions of dollars											
1100	Gross domestic saving	- 28	251	451	225	- 91	92	304	295	899	600
1101	Residual error of estimate, income and expenditure accounts	- 345	- 247	197	- 148	- 457	- 428	30	- 44	- 543	- 899
1200	Capital consumption allowances and miscellaneous valuation adjustments	290	304	297	298	306	314	316	325	1,189	1,261
1400	Net domestic saving	27	194	- 43	75	60	206	- 42	14	253	238
1500	Non-financial capital acquisition	305	285	275	117	414	529	458	3	982	1,404
1501	Residual error of estimate, income and expenditure accounts	346	247	- 196	147	458	428	- 31	44	544	899
1600	Gross fixed capital formation	87	86	93	91	91	89	93	98	357	371
1700	Value of physical change in inventories	- 128	- 48	378	- 121	- 135	12	396	- 139	81	134
1800	Net purchases of existing and intangible assets	-	-	-	-	-	-	-	-	-	-
1900	Net lending or borrowing (1100 - 1500)	- 333	- 34	176	108	- 505	- 437	- 154	292	- 83	- 804
2000	Net financial investment (2100 - 3100) .....	...	...	...	...	...	...	...	...	...	...
4000	Discrepancy (1900 - 2000)	- 333	- 34	176	108	- 505	- 437	- 154	292	- 83	- 804

See Technical note (b).

TABLE 7-1. Category, Quarterly and Annually, 1968 and 1969
Gross Domestic Saving, Sector and Subsector Transactions
(Financial Accounts, Category 1100)

Sector	Subsector	1968				1969				Annual	
		I	II	III	IV	I	II	III	IV	1968	1969
millions of dollars											
		3,407	4,255	5,738	3,920	3,905	4,802	6,201	4,025	17,320	18,933
I	Persons	626	873	2,457	92	681	596	2,495	15	4,048	3,787
II	Unincorporated business	610	636	642	641	649	670	673	682	2,529	2,674
III	Non-financial private corporations	1,049	1,397	1,216	1,134	1,203	1,426	1,247	1,117	4,796	4,993
IV	Non-financial government enterprises	48	- 62	177	192	152	147	172	181	355	652
	IV 1. Federal	- 51	- 154	86	88	51	46	71	81	- 31	249
	IV 2. Provincial	66	61	61	69	67	67	67	66	257	267
	IV 3. Municipal	33	31	30	35	34	34	34	34	129	136
V	The monetary authorities	--	--	--	1	--	--	--	1	1	1
	V 1. Bank of Canada	--	--	--	1	--	--	--	1	1	1
VI	Banks and similar lending institutions	33	79	93	89	36	79	95	81	294	291
	VI 1. Chartered banks	47	51	53	47	47	46	51	34	198	178
	VI 2. Other lending institutions	- 14	28	40	42	- 11	33	44	47	96	113
	VI 2.1. Quebec savings banks	--	--	--	2	--	--	--	- 1	2	- 1
	VI 2.2. Credit unions and caisses populaires	- 24	14	25	19	- 31	14	24	20	34	27
	VI 2.3. Trust companies	- 3	2	2	6	4	4	3	5	13	16
	VI 2.4. Mortgage loan companies	- 4	5	2	6	2	2	1	5	9	10
	VI 2.5. Sales finance and consumer loan companies	11	7	11	9	14	13	16	18	38	61
VII	Insurance companies and pension funds	17	47	26	14	3	23	7	- 2	104	31
	VII 1. Life insurance companies	2	4	4	2	2	4	3	3	12	12
	VII 2. Fraternal benefit societies	--	--	--	--	--	--	--	--	--	--
	VII 3. Fire and casualty insurance companies	15	43	22	12	1	19	4	- 5	92	19
	VII 4. Pension funds	--	--	--	--	--	--	--	--	--	--
VIII	Other private financial institutions	12	11	21	37	- 19	- 10	57	45	81	73
	VIII 1. Investment dealers	--	--	--	--	--	19	- 2	1	--	18
	VIII 2. Mutual funds	--	--	4	--	2	3	- 4	4	- 4	5
	VIII 3. Closed-end funds	--	--	3	- 2	- 11	1	--	1	1	- 9
	VIII 4. Other, n.e.i.	12	11	22	39	- 10	- 33	63	39	84	59
IX	Public financial institutions	38	38	39	41	39	41	42	45	156	167
	IX 1. Federal	1	--	--	1	--	1	--	1	2	2
	IX 2. Provincial	--	--	--	1	--	--	--	1	1	1
	IX 3. Operations of government buildings	37	38	39	39	39	40	42	43	153	164
X	Federal government	- 203	27	112	405	- 139	349	257	493	341	960
XI	Provincial and municipal government	700	618	485	591	841	692	521	599	2,394	2,653
	XI 1. Provincial	461	278	272	371	603	188	475	453	1,382	1,719
	XI 2. Municipal	239	340	213	220	238	504	46	146	1,012	934
XII	Social security	241	282	262	205	263	324	290	207	990	1,084
	XII 1. Federal	181	211	206	157	196	245	225	162	755	828
	XII 2. Provincial	60	71	56	48	67	79	65	45	235	256
XIII	Rest of the world	264	58	- 243	253	287	373	41	266	332	967
XIV	Residual error of estimate, income and expenditure accounts	- 28	251	451	225	- 91	92	304	295	899	600

TABLE 7-2. Category, Quarterly and Annually, 1968 and 1969
Residual Error of Estimate, Income and Expenditure Accounts
 (Financial Accounts, Categories 1101 and 1501)

Sector	Subsector	1968				1969				Annual		
		I	II	III	IV	I	II	III	IV	1968	1969	
		millions of dollars										
XIV		Gross domestic saving	- 345	- 247	197	- 148	- 457	- 428	30	- 44	- 543	- 899
		Residual error of estimate and other adjustments	- 345	- 247	197	- 148	- 457	- 428	30	- 44	- 543	- 899
XIV		Non-financial capital acquisition	346	247	- 196	147	458	428	- 31	44	544	899
		Residual error of estimate and other adjustments	346	247	- 196	147	458	428	- 31	44	544	899

TABLE 7-3. Category, Quarterly and Annually, 1968 and 1969
Capital Consumption Allowances and Miscellaneous Valuation Adjustments, Sector and Subsector Transactions
 (Financial Accounts, Category 1200)

Sector	Subsector	1968				1969				Annual		
		I	II	III	IV	I	II	III	IV	1968	1969	
		millions of dollars										
		Capital consumption allowances and miscellaneous valuation adjustments	2,057	2,205	2,074	2,113	2,158	2,244	2,215	2,268	8,449	8,885
II		Unincorporated business	610	636	642	641	649	670	673	682	2,529	2,674
III		Non-financial private corporations	954	1,069	942	957	995	1,047	1,013	1,048	3,922	4,102
IV		Non-financial government enterprises	149	139	137	156	153	153	153	147	581	606
	IV 1.	Federal	50	47	46	52	52	52	52	47	195	203
	IV 2.	Provincial	66	61	61	69	67	67	67	66	257	267
	IV 3.	Municipal	33	31	30	35	34	34	34	34	129	136
V		The monetary authorities	--	--	--	1	--	--	--	1	1	1
	V 1.	Bank of Canada	--	--	--	1	--	--	--	1	1	1
VI		Banks and similar lending institutions	13	14	13	15	14	15	15	16	55	60
	VI 1.	Chartered banks	7	8	7	8	8	8	8	8	30	32
	VI 2.	Other lending institutions	6	6	6	7	6	7	7	8	25	28
	VI 2.1.	Quebec savings banks	--	--	--	1	--	--	--	1	1	1
	VI 2.2.	Credit unions and caisses populaires	1	1	1	1	1	1	1	1	4	4
	VI 2.3.	Trust companies	1	1	1	1	1	1	1	1	4	4
	VI 2.4.	Mortgage loan companies	1	1	1	1	1	1	1	1	4	4
	VI 2.5.	Sales finance and consumer loan companies	3	3	3	3	3	4	4	4	12	15
VII		Insurance companies and pension funds	2	5	4	3	2	4	3	4	14	13
	VII 1.	Life insurance companies	2	4	4	2	2	4	3	3	12	12
	VII 3.	Fire and casualty insurance companies	--	1	--	1	--	--	--	1	2	1
VIII		Other private financial institutions	1	--	--	1	--	--	--	--	2	--
	VIII 2.	Mutual funds	--	--	--	--	--	--	--	--	--	--
	VIII 3.	Closed-end funds	--	--	--	--	--	--	--	--	--	--
	VIII 4.	Other, n.e.l.	1	--	--	1	--	--	--	--	2	--
IX		Public financial institutions	38	38	39	41	39	41	42	45	156	167
	IX 1.	Federal	1	--	--	1	--	1	--	1	2	2
	IX 2.	Provincial	--	--	--	1	--	--	--	1	1	1
	IX 3.	Operations of government buildings	37	38	39	39	39	40	42	43	153	164
XIV		Residual error of estimate and other adjustments	290	304	297	298	306	314	316	325	1,189	1,261

TABLE 7-4. Category, Quarterly and Annually, 1968 and 1969
 Net Domestic Saving, Sector and Subsector Transactions
 (Financial Accounts, Category 1400)

Sector	Subsector	1968				1969				Annual	
		I	II	III	IV	I	II	III	IV	1968	1969
		millions of dollars									
	Net domestic saving	1,695	2,297	3,467	1,955	2,204	2,986	3,956	1,801	9,414	10,947
I	Persons	626	873	2,457	92	681	596	2,495	15	4,048	3,787
III	Non-financial private corporations	95	328	274	177	208	379	234	69	874	890
IV	Non-financial government enterprises	- 101	- 201	40	36	- 1	- 6	19	34	- 226	46
	IV 1. Federal	- 101	- 201	40	36	- 1	- 6	19	34	- 226	46
VI	Banks and similar lending institutions	20	65	80	74	22	64	80	65	239	231
	VI 1. Chartered banks	40	43	46	39	39	38	43	26	168	146
	VI 2. Other lending institutions	- 20	22	34	35	- 17	26	37	39	71	85
	VI 2.1. Quebec savings banks	--	--	--	1	--	--	--	- 2	1	- 2
	VI 2.2. Credit unions and caisses populaires	- 25	13	24	18	- 32	13	23	19	30	23
	VI 2.3. Trust companies	2	1	1	5	3	3	2	4	9	12
	VI 2.4. Mortgage loan companies	- 5	4	1	5	1	1	--	4	5	6
	VI 2.5. Sales finance and consumer loan companies	8	4	8	6	11	9	12	14	26	46
VII	Insurance companies and pension funds	15	42	22	11	1	19	4	- 6	90	18
	VII 1. Life insurance companies	--	--	--	--	--	--	--	--	--	--
	VII 3. Fire and casualty insurance companies	15	42	22	11	1	19	4	- 6	90	18
VIII	Other private financial institutions	11	11	21	36	- 19	- 10	57	45	79	73
	VIII 1. Investment dealers	--	--	--	--	--	19	- 2	1	--	18
	VIII 2. Mutual funds	--	--	- 4	--	2	3	- 4	4	- 4	5
	VIII 3. Closed-end funds	--	--	3	- 2	- 11	1	--	1	1	- 9
	VIII 4. Other, n.e.l.	11	11	22	38	- 10	- 33	63	39	82	59
X	Federal government	- 203	27	112	405	- 139	349	257	493	341	960
XI	Provincial and municipal government	700	618	485	591	841	692	521	599	2,394	2,653
	XI 1. Provincial	461	278	272	371	603	188	475	453	1,382	1,719
	XI 2. Municipal	239	340	213	220	238	504	46	146	1,012	934
XII	Social security	241	282	262	205	263	324	290	207	990	1,084
	XII 1. Federal	181	211	206	157	196	245	225	162	755	828
	XII 2. Provincial	60	71	56	48	67	79	65	45	235	256
XIII	Rest of the world	264	58	- 243	253	287	373	41	266	332	967
XIV	Residual error of estimate and other adjustments	27	194	- 43	75	60	206	- 42	14	253	238

TABLE 7-5. Category, Quarterly and Annually, 1968 and 1969
Non-financial Capital Acquisition, Sector and Subsector Transactions
 (Financial Accounts, Category 1500)

Sector	Subsector	1968				1969				Annual	
		I	II	III	IV	I	II	III	IV	1968	1969
		millions of dollars									
	Non-financial capital acquisition	3,407	4,255	5,738	3,920	3,905	4,802	6,201	4,025	17,320	18,933
I	Persons	217	229	165	159	130	195	254	- 372	770	207
II	Unincorporated business	454	812	1,985	476	657	1,207	2,157	833	3,727	4,854
III	Non-financial private corporations	1,637	1,668	1,746	1,736	1,926	1,540	1,671	2,109	6,787	7,246
IV	Non-financial government enterprises	362	362	432	541	313	475	641	535	1,697	1,964
	IV 1. Federal	92	23	47	191	50	61	241	82	353	434
	IV 2. Provincial	226	288	330	302	226	370	350	406	1,146	1,352
	IV 3. Municipal	44	51	55	48	37	44	50	47	198	178
V	The monetary authorities	1	--	--	2	1	--	1	1	3	3
	V 1. Bank of Canada	1	--	--	2	1	--	1	1	3	3
VI	Banks and similar lending institutions	21	19	24	17	21	36	28	45	81	130
	VI 1. Chartered banks	12	11	12	11	15	15	15	37	46	82
	VI 2. Other lending institutions	9	8	12	6	6	21	13	8	35	48
	VI 2.1. Quebec savings banks	--	--	--	--	--	--	1	--	--	1
	VI 2.2. Credit unions and caisses populaires	3	3	9	--	1	3	5	3	15	12
	VI 2.3. Trust companies	2	2	--	1	--	2	2	--	5	4
	VI 2.4. Mortgage loan companies	--	--	--	1	1	11	2	- 1	1	13
	VI 2.5. Sales finance and consumer loan companies	4	3	3	4	4	5	3	6	14	18
VII	Insurance companies and pensions funds	9	9	6	15	34	17	10	33	39	94
	VII 1. Life insurance companies	9	6	6	11	34	17	9	30	32	90
	VII 2. Fraternal benefit societies	--	--	--	--	--	--	--	--	--	--
	VII 3. Fire and casualty insurance companies	--	3	--	3	- 1	- 1	--	1	6	- 1
	VII 4. Pension funds	--	--	--	1	1	1	1	2	1	5
VIII	Other private financial institutions	--	5	- 2	- 3	1	1	1	3	--	6
	VIII 1. Investment dealers	--	--	--	--	--	1	1	--	--	2
	VIII 2. Mutual funds	--	--	--	--	--	--	--	--	--	--
	VIII 3. Closed-end funds	--	--	--	--	--	--	--	--	--	--
	VIII 4. Other, n.e.i.	--	5	- 2	- 3	1	--	--	3	--	4
IX	Public financial institutions	4	6	7	11	8	12	12	10	28	42
	IX 1. Federal	--	2	4	8	10	9	11	8	14	38
	IX 2. Provincial	4	4	3	3	- 2	3	1	2	14	4
X	Federal government	82	132	165	138	81	121	142	134	517	478
XI	Provincial and municipal government	301	683	861	621	301	619	770	642	2,466	2,332
	XI 1. Provincial	75	281	372	272	84	225	295	300	1,000	904
	XI 2. Municipal	226	402	489	349	217	394	475	342	1,466	1,428
XII	Social security .....	...	...	...	...	...	...	...	...	--	--
	XII 1. Federal .....	...	...	...	...	...	...	...	...	--	--
	XII 2. Provincial .....	...	...	...	...	...	...	...	...	--	--
XIII	Rest of the world	14	45	74	90	18	50	56	49	223	173
XIV	Residual error of estimate and other adjustments	305	285	275	117	414	529	458	3	982	1,404

TABLE 7-6. Category, Quarterly and Annually, 1968 and 1969
Gross Fixed Capital Formation, Sector and Subsector Transactions
 (Financial Accounts, Category 1600)

Sector	Subsector		1968				1969				Annual	
			I	II	III	IV	I	II	III	IV	1968	1969
			millions of dollars									
		Gross fixed capital formation	3,263	4,197	4,302	4,273	3,429	4,438	4,611	4,539	16,035	17,017
II		Unincorporated business	779	923	882	967	986	1,203	1,203	1,234	3,551	4,626
III		Non-financial private corporations	1,566	1,854	1,770	1,946	1,565	1,877	1,845	1,918	7,136	7,205
IV		Non-financial government enterprises	416	510	524	491	384	490	534	518	1,941	1,926
	IV 1.	Federal	87	107	101	97	74	112	131	128	392	445
	IV 2.	Provincial	285	352	368	346	294	359	386	454	1,351	1,493
	IV 3.	Municipal	44	51	55	48	37	44	50	47	198	178
V		The monetary authorities	1	--	--	2	1	--	1	1	3	3
	V 1.	Bank of Canada	1	--	--	2	1	--	1	1	3	3
VI		Banks and similar lending institutions	21	19	24	17	21	36	23	26	81	106
	VI 1.	Chartered banks	12	11	12	11	15	15	15	20	46	65
	VI 2.	Other lending institutions	9	8	12	6	6	21	8	6	35	41
	VI 2.1.	Quebec savings banks	--	--	--	--	--	--	1	--	--	1
	VI 2.2.	Credit unions and caisses populaires	3	3	9	--	1	3	--	--	15	4
	VI 2.3.	Trust companies	2	2	--	1	--	2	2	--	5	4
	VI 2.4.	Mortgage loan companies	--	--	--	1	1	11	2	--	1	14
	VI 2.5.	Sales finance and consumer loan companies	4	3	3	4	4	5	3	6	14	18
VII		Insurance companies and pension funds	5	7	5	7	5	5	8	9	24	27
	VII 1.	Life insurance companies	5	5	5	5	5	5	8	8	20	26
	VII 2.	Fraternal benefit societies	--	--	--	--	--	--	--	--	--	--
	VII 3.	Fire and casualty insurance companies	--	2	--	2	--	--	--	1	4	1
	VII 4.	Pension funds	--	--	--	--	--	--	--	--	--	--
VIII		Other private financial institutions	--	2	1	--	1	1	--	2	3	4
	VIII 1.	Investment dealers	--	--	--	--	--	1	--	--	--	1
	VIII 4.	Other, n.e.i.	--	2	1	--	1	--	--	2	3	3
IX		Public financial institutions	4	4	3	3	--	3	3	3	14	9
	IX 2.	Provincial	4	4	3	3	--	3	3	3	14	9
X		Federal government	80	129	162	135	80	119	139	135	506	473
XI		Provincial and municipal government	304	663	838	614	295	615	762	595	2,419	2,267
	XI 1.	Provincial	109	292	380	296	108	252	317	284	1,077	961
	XI 2.	Municipal	195	371	458	318	187	363	445	311	1,342	1,306
XIV		Residual error of estimate and other adjustments	87	86	93	91	91	89	93	98	357	371

TABLE 7-7. Category, Quarterly and Annually, 1968 and 1969
Value of Physical Change in Inventories, Sector and Subsector Transactions
 (Financial Accounts, Category 1700)

Sector	Subsector		1968				1969				Annual	
			I	II	III	IV	I	II	III	IV	1968	1969
			millions of dollars									
		Value of physical change in inventories	- 202	- 189	1,632	- 500	18	- 64	1,621	- 558	741	1,017
II		Unincorporated business	- 325	- 111	1,103	- 491	- 329	4	954	- 401	176	228
III		Non-financial private corporations	271	14	176	- 10	510	- 113	88	- 31	451	454
IV		Non-financial government enterprises	- 20	- 44	- 25	122	- 28	33	183	13	33	201
	IV 1.	Federal	9	- 52	- 39	121	8	7	167	3	39	185
	IV 2.	Provincial	- 29	8	14	1	- 36	26	16	10	- 6	18
XIV		Residual error of estimate and other adjustments	- 128	- 48	378	- 121	- 135	12	396	- 139	81	134

TABLE 7-8. Category, Quarterly and Annually, 1968 and 1969
Net Purchases of Existing and Intangible Assets, Sector and Subsector Transactions
 (Financial Accounts, Category 1800)

Sector	Subsector	1968				1969				Annual	
		I	II	III	IV	I	II	III	IV	1968	1969
		millions of dollars									
	Net purchases and sales	-	-	-	-	-	-	-	-	-	-
I	Persons	217	229	165	159	130	195	254	- 372	770	207
III	Non-financial private corporations	- 200	- 200	- 200	- 200	- 149	- 224	- 262	222	- 800	- 413
IV	Non-financial government enterprises	- 34	- 104	- 67	- 72	- 43	- 48	- 76	4	- 277	- 163
	IV 1. Federal	- 4	- 32	- 15	- 27	- 32	- 58	- 57	- 49	- 78	- 196
	IV 2. Provincial	- 30	- 72	- 52	- 45	- 11	10	- 19	53	- 199	33
VI	Banks and similar lending institutions	--	--	--	--	--	--	5	19	-	24
	VI 1. Chartered banks	--	--	--	--	--	--	--	17	-	17
	VI 2. Other lending institutions	--	--	--	--	--	--	5	2	-	7
	VI 2.2. Credit unions and caisses populaires	--	--	--	--	--	--	5	3	-	8
	VI 2.3. Trust companies	--	--	--	--	--	--	--	--	-	-
VII	Insurance companies and pension funds	4	2	1	8	29	12	2	24	15	67
	VII 1. Life insurance companies	4	1	1	6	29	12	1	22	12	64
	VII 2. Fraternal benefit societies	--	--	--	--	--	--	--	--	-	-
	VII 3. Fire and casualty insurance companies	--	1	--	1	- 1	- 1	--	--	2	- 2
	VII 4. Pension funds	--	--	--	1	1	1	1	2	1	5
VIII	Other private financial institutions	--	3	- 3	- 3	--	--	1	1	- 3	2
	VIII 1. Investment dealers	--	--	--	--	--	--	1	--	-	1
	VIII 4. Other, n.e.i.	--	3	- 3	- 3	--	--	--	1	- 3	1
IX	Public financial institutions	--	2	4	8	8	9	9	7	14	33
	IX 1. Federal	--	2	4	8	10	9	11	8	14	38
	IX 2. Provincial	-	-	-	-	- 2	--	- 2	- 1	-	- 5
X	Federal government	2	3	3	3	1	2	3	- 1	11	5
XI	Provincial and municipal government	- 3	20	23	7	6	4	8	47	47	65
	XI 1. Provincial	- 34	- 11	- 8	- 24	- 24	- 27	- 22	16	- 77	- 57
	XI 2. Municipal	31	31	31	31	30	31	30	31	124	122
XIII	Rest of the world	14	45	74	90	18	50	56	49	223	173

TABLE 7-9. Category, Quarterly and Annually, 1968 and 1969
Net Lending or Borrowing, Sector and Subsector Transactions
 (Financial Accounts, Category 1900)

Sector	Subsector	1968				1969				Annual	
		I	II	III	IV	I	II	III	IV	1968	1969
		millions of dollars									
	Real accounts balance	-	-	-	-	-	-	-	-	-	-
I	Persons	409	644	2,292	- 67	551	401	2,241	387	3,278	3,580
II	Unincorporated business	156	- 176	- 1,343	165	- 8	- 537	- 1,484	- 151	- 1,198	- 2,180
III	Non-financial private corporations	- 588	- 271	- 530	- 602	- 723	- 114	- 424	- 992	- 1,991	- 2,253
IV	Non-financial government enterprises	- 314	- 424	- 255	- 349	- 161	- 328	- 469	- 354	- 1,342	- 1,312
	IV 1. Federal	- 143	- 177	39	- 103	1	- 15	170	- 1	384	- 185
	IV 2. Provincial	- 160	- 227	- 269	- 233	- 159	- 303	283	- 340	- 889	- 1,085
	IV 3. Municipal	- 11	- 20	- 25	- 13	- 3	- 10	16	- 13	- 69	- 42
V	The monetary authorities	- 1	--	--	- 1	- 1	--	1	--	2	2
	V 1. Bank of Canada	- 1	--	--	- 1	- 1	--	1	--	2	2
VI	Banks and similar lending institutions	12	60	69	72	15	43	67	36	213	161
	VI 1. Chartered banks	35	40	41	36	32	31	36	- 3	152	96
	VI 2. Other lending institutions	- 23	20	28	36	- 17	12	31	39	61	65
	VI 2.1. Quebec savings banks	--	--	--	2	--	--	1	- 1	2	2
	VI 2.2. Credit union and caisses populaires	- 27	11	16	19	- 32	11	19	17	19	15
	VI 2.3. Trust companies	1	--	2	5	4	2	1	5	8	12
	VI 2.4. Mortgage loan companies	- 4	5	2	5	1	- 9	1	6	8	3
	VI 2.5. Sales finance and consumer loan companies	7	4	8	5	10	8	13	12	24	43
VII	Insurance companies and pension funds	8	38	20	- 1	- 31	6	- 3	- 35	65	- 63
	VII 1. Life insurance companies	- 7	- 2	- 2	- 9	- 32	- 13	- 6	- 27	- 20	- 78
	VII 2. Fraternal benefit societies	--	--	--	--	--	--	--	--	--	--
	VII 3. Fire and casualty insurance companies	15	40	22	9	2	20	4	- 6	86	20
	VII 4. Pension funds	--	--	--	- 1	- 1	- 1	1	- 2	1	5
VIII	Other private financial institutions	12	6	23	40	- 20	- 11	56	42	81	67
	VIII 1. Investment dealers	--	--	--	--	--	18	- 3	1	--	16
	VIII 2. Mutual funds	--	--	4	--	2	3	- 4	4	4	5
	VIII 3. Closed-end funds	--	--	3	- 2	- 11	1	--	1	1	9
	VIII 4. Other, n.e.i.	12	6	24	42	- 11	- 33	63	36	84	55
IX	Public financial institutions	34	32	32	30	31	29	30	35	128	125
	IX 1. Federal	1	- 2	- 4	- 7	- 10	- 8	11	- 7	12	36
	IX 2. Provincial	- 4	- 4	3	- 2	2	- 3	1	- 1	13	3
	IX 3. Operations of government buildings	37	36	39	39	39	40	42	43	153	164
X	Federal government	- 285	- 105	- 53	267	- 220	228	115	359	- 176	482
XI	Provincial and municipal government	399	- 65	- 376	- 30	540	73	- 249	- 43	- 72	321
	XI 1. Provincial	386	- 3	- 100	99	519	- 37	180	153	382	815
	XI 2. Municipal	13	- 62	- 276	- 129	21	110	- 429	- 196	- 454	- 494
XII	Social security	241	282	262	205	263	324	290	207	990	1,084
	XII 1. Federal	181	211	206	157	196	245	225	162	755	828
	XII 2. Provincial	60	71	56	48	67	79	65	45	235	256
XIII	Rest of the world	250	13	- 317	163	269	323	- 15	217	109	794
XIV	Residual error of estimate and other adjustments	- 333	- 34	176	108	- 505	- 437	- 154	292	- 83	- 804

TABLE 7-10. Category, Quarterly and Annually, 1968 and 1969
Net Financial Investment, Sector and Subsector Transactions
 (Financial Accounts, Category 2000)

Sector	Subsector	1968				1969				Annual	
		I	II	III	IV	I	II	III	IV	1968	1969
		millions of dollars									
	Total net change in investment	-	-	-	-	-	-	-	-	-	-
I	Persons	645	634	1,502	78	201	453	1,415	486	2,859	2,565
II	Unincorporated business	156	-176	-1,343	165	-8	-537	-1,484	-151	-1,198	-2,180
III	Non-financial private corporations	-523	-363	223	-516	-338	-496	-285	-716	-1,179	-1,835
IV	Non-financial government enterprises	-339	-418	-255	-522	-208	-357	-469	-343	-1,534	-1,377
	IV 1. Federal	-166	-174	30	-154	-54	-37	-178	-5	-464	-274
	IV 2. Provincial	-173	-240	-279	-323	-145	-312	-283	-331	-1,015	-1,071
	IV 3. Municipal	--	-4	-6	-45	-9	-8	-8	-7	-55	-32
V	The monetary authorities	--	-3	-3	-7	8	-3	3	-3	-13	5
	V 1. Bank of Canada	-1	-2	--	-5	6	-3	3	-3	-8	3
	V 2. Exchange fund account	1	-1	-3	-2	2	--	--	--	-5	2
	V 3. Other	--	--	--	--	--	--	--	--	--	--
VI	Banks and similar lending institutions	-35	18	18	207	-22	4	16	163	208	161
	VI 1. Chartered banks	-11	--	9	173	-4	-6	-12	118	153	96
	VI 2. Other lending institutions	-24	18	27	34	-18	10	28	45	55	65
	VI 2.1. Quebec savings banks	--	--	--	2	--	--	-1	-1	2	-3
	VI 2.2. Credit unions and caisses populaires	-28	10	15	18	-33	10	17	23	15	17
	VI 2.3. Trust companies	1	--	2	5	4	2	1	5	8	12
	VI 2.4. Mortgage loan companies	-4	4	2	4	1	-10	-2	6	6	-5
	VI 2.5. Sales finance and consumer loan companies	7	4	8	5	10	8	13	12	24	43
VII	Insurance companies and pension funds	8	38	20	-1	-31	6	-3	-35	65	-63
	VII 1. Life insurance companies	-7	-2	-2	-9	-32	-13	-6	-27	-20	-78
	VII 2. Fraternal benefit societies	--	--	--	--	--	--	--	--	--	--
	VII 3. Fire and casualty insurance companies	15	40	22	9	2	20	4	-6	86	20
	VII 4. Pension funds	--	--	--	-1	-1	-1	-1	-2	-1	-5
VIII	Other private financial institutions	11	6	24	44	-21	-12	55	43	85	65
	VIII 1. Investment dealers	--	--	--	--	--	18	-3	1	--	16
	VIII 2. Mutual funds	--	--	4	--	2	3	-4	4	-4	5
	VIII 3. Closed-end funds	--	--	4	-2	-11	1	-1	1	2	-10
	VIII 4. Other, n.e.i.	11	6	24	46	-12	-34	63	37	87	54
IX	Public financial institutions	56	26	12	29	27	30	34	38	123	129
	IX 1. Federal	23	-8	-23	-8	-14	-16	-5	-2	-16	-37
	IX 2. Provincial	-4	-4	-4	-2	2	6	-3	-3	-14	2
	IX 3. Operations of government buildings	37	38	39	39	39	40	42	43	153	164
X	Federal government	-458	-65	-40	295	-266	201	162	275	-268	372
XI	Provincial and municipal government	23	15	-75	-105	137	66	299	-150	-142	352
	XI 1. Provincial	363	-6	-154	111	532	-30	231	99	314	832
	XI 2. Municipal	-340	21	79	-216	-395	96	68	-249	-456	-480
XII	Social security	241	282	262	205	263	324	290	207	990	1,084
	XII 1. Federal	181	211	206	157	196	245	225	162	755	828
	XII 2. Provincial	60	71	56	48	67	79	65	45	235	256
XIII	Rest of the world	215	6	-345	128	258	311	-33	186	4	722

TABLE 7-11. Category, Quarterly and Annually, 1968 and 1969
Net Increase in Financial Assets, Sector and Subsector Transactions
(Financial Accounts, Category 2100)

Sector	Subsector	1968				1969				Annual	
		I	II	III	IV	I	II	III	IV	1968	1969
		millions of dollars									
	Net change in assets	2,707	6,234	6,969	7,378	3,728	5,711	4,704	5,536	23,288	19,679
I	Persons	924	835	1,699	1,295	410	720	1,395	1,033	4,753	3,558
II	Unincorporated business	804	- 201	698	- 22	520	- 75	26	- 277	1,279	194
III	Non-financial private corporations	- 172	1,110	1,052	324	- 257	1,216	936	379	2,314	2,274
IV	Non-financial government enterprises	- 188	114	153	- 49	274	47	- 106	- 152	30	63
	IV 1. Federal	- 115	102	16	- 49	124	35	- 101	- 111	- 46	- 53
	IV 2. Provincial	- 73	11	136	- 1	150	11	- 5	- 41	73	115
	IV 3. Municipal .....	..	1	1	1	--	1	--	--	3	1
V	The monetary authorities	- 693	734	- 76	610	- 220	67	65	319	575	231
	V 1. Bank of Canada	74	189	- 306	282	- 185	229	62	120	239	226
	V 2. Exchange fund account	- 336	415	156	318	- 49	- 233	- 55	152	553	- 185
	V 3. Other	- 431	130	74	10	14	71	58	47	- 217	190
VI	Banks and similar lending institutions	731	1,351	1,496	1,601	889	926	374	1,265	5,179	3,454
	VI 1. Chartered banks	489	789	1,090	1,133	563	264	- 236	676	3,501	1,267
	VI 2. Other lending institutions	242	562	406	468	326	662	610	589	1,678	2,187
	VI 2.1. Quebec savings banks	3	18	10	35	- 6	7	11	21	66	33
	VI 2.2. Credit unions and caisses populaires	97	127	65	46	- 26	172	114	102	335	362
	VI 2.3. Trust companies	106	126	269	121	219	191	217	160	622	787
	VI 2.4. Mortgage loan companies	18	41	96	61	58	119	80	91	216	348
	VI 2.5. Sales finance and consumer loan companies	18	250	- 34	205	81	173	188	215	439	657
VII	Insurance companies and pension funds	382	424	450	384	304	407	430	532	1,640	1,673
	VII 1. Life insurance companies	221	175	205	158	155	155	208	208	759	726
	VII 2. Fraternal benefit societies	1	2	2	3	1	2	2	3	8	8
	VII 3. Fire and casualty insurance companies	16	83	62	44	- 3	76	81	60	205	214
	VII 4. Pension funds	144	164	181	179	151	174	139	261	668	725
VIII	Other private financial institutions	278	194	216	192	253	211	- 19	21	880	466
	VIII 1. Investment dealers	- 22	111	96	- 84	202	169	- 89	- 70	101	212
	VIII 2. Mutual funds	132	28	55	139	115	74	47	7	354	243
	VIII 3. Closed-end funds	- 14	43	- 2	8	- 48	16	- 9	4	35	- 37
	VIII 4. Other, n.e.i.	182	12	67	129	- 16	- 48	32	80	390	48
IX	Public financial institutions	275	284	244	224	260	299	339	304	1,027	1,202
	IX 1. Federal	182	143	145	146	160	117	186	208	616	671
	IX 2. Provincial	93	141	99	78	100	182	153	96	411	531
	IX 3. Operations of government buildings	-	-	-	-	-	-	-	-	-	-
X	Federal government	- 414	133	364	1,443	- 256	66	- 142	1,175	1,526	843
XI	Provincial and municipal government	574	400	416	326	775	488	558	217	1,716	2,038
	XI 1. Provincial government	554	360	348	384	795	349	547	339	1,646	2,030
	XI 2. Municipal government	20	40	68	- 58	- 20	139	11	- 122	70	8
XII	Social security	241	282	262	205	263	324	290	207	990	1,084
	XII 1. Federal	181	211	206	157	196	245	225	162	755	828
	XII 2. Provincial	60	71	56	48	67	79	65	45	235	256
XIII	Rest of the world	- 35	574	- 5	845	513	1,015	558	513	1,379	2,599

TABLE 7-12. Category, Quarterly and Annually, 1968 and 1969
Net Increase in Liabilities, Sector and Subsector Transactions
 (Financial Accounts, Category 3100)

Sector	Subsector	1968				1969				Annual	
		I	II	III	IV	I	II	III	IV	1968	1969
		millions of dollars									
	Net change in liabilities	2,707	6,234	6,969	7,378	3,728	5,711	4,704	5,536	23,288	19,679
I	Persons	279	201	197	1,217	209	257	- 20	547	1,894	993
II	Unincorporated business	648	- 25	2,041	- 187	528	462	1,510	- 126	2,477	2,374
III	Non-financial private corporations	351	1,473	829	840	81	1,712	1,221	1,095	3,493	4,109
IV	Non-financial government enterprises	151	532	408	473	482	404	363	191	1,564	1,440
	IV 1. Federal	51	276	- 14	105	178	72	77	- 106	418	221
	IV 2. Provincial	100	251	415	322	295	323	278	290	1,088	1,186
	IV 3. Municipal	- -	5	7	46	9	9	8	7	58	33
V	The monetary authorities	- 693	737	- 73	617	- 228	70	62	322	588	226
	V 1. Bank of Canada	75	191	- 306	287	- 191	232	59	123	247	223
	V 2. Exchange fund account	- 337	416	159	320	- 51	- 233	- 55	152	558	- 187
	V 3. Other	- 431	130	74	10	14	71	58	47	- 217	190
VI	Banks and similar lending institutions	766	1,333	1,478	1,394	911	922	358	1,102	4,971	3,293
	VI 1. Chartered banks	500	789	1,099	960	567	270	- 224	558	3,348	1,171
	VI 2. Other lending institutions	266	544	379	434	344	652	582	544	1,623	2,122
	VI 2.1. Quebec savings banks	3	18	10	33	- 6	7	12	22	64	35
	VI 2.2. Credit unions and caisses populaires	125	117	50	28	7	162	97	79	320	345
	VI 2.3. Trust companies	105	126	267	116	215	189	216	155	614	775
	VI 2.4. Mortgage loan companies	22	37	94	57	57	129	82	85	210	358
	VI 2.5. Sales finance and consumer loan companies	11	246	- 42	200	71	165	175	203	415	614
VII	Insurance companies and pension funds	374	386	430	385	335	401	433	567	1,575	1,736
	VII 1. Life insurance companies	228	177	207	167	187	168	214	235	779	804
	VII 2. Fraternal benefit societies	1	2	2	3	1	2	2	3	8	8
	VII 3. Fire and casualty insurance companies	1	43	40	35	- 5	56	77	66	119	194
	VII 4. Pension funds	144	164	181	180	152	175	140	263	669	730
VIII	Other private financial institutions	267	188	192	148	274	223	- 74	- 22	795	401
	VIII 1. Investment dealers	- 22	111	96	- 84	202	151	- 86	- 71	101	196
	VIII 2. Mutual funds	132	28	59	139	113	71	51	3	358	238
	VIII 3. Closed-end funds	- 14	43	- 6	10	- 37	15	- 8	3	33	- 27
	VIII 4. Other, n.e.i.	171	6	43	83	- 4	- 14	- 31	43	303	- 6
IX	Public financial institutions	219	258	232	195	233	269	305	266	904	1,073
	IX 1. Federal	159	151	168	154	174	133	191	210	632	708
	IX 2. Provincial	97	145	103	80	98	176	156	99	425	529
	IX 3. Operations of government buildings	- 37	- 38	- 39	- 39	- 39	- 40	- 42	- 43	- 153	- 164
X	Federal government	44	198	404	1,148	10	- 135	- 304	900	1,794	471
XI	Provincial and municipal government	551	385	491	431	638	422	259	367	1,858	1,686
	XI 1. Provincial	191	366	502	273	263	379	316	240	1,332	1,198
	XI 2. Municipal	360	19	- 11	158	375	43	- 57	127	526	488
XII	Social security .....	...	...	...	...	...	...	...	...	-	-
	XII 1. Federal .....	...	...	...	...	...	...	...	...	-	-
	XII 2. Provincial .....	...	...	...	...	...	...	...	...	-	-
XIII	Rest of the world	- 250	568	340	717	255	704	591	327	1,375	1,877

TABLE 7-13. Categories, Quarterly and Annually, 1968 and 1969
Official Holdings of Gold and Foreign Exchange, Sector and Subsector Transactions
(Financial Accounts, Categories 3210 and 2210)

Sector	Subsector	1968				1969				Annual		
		I	II	III	IV	I	II	III	IV	1968	1969	
		millions of dollars										
XIII		Change in liabilities	- 22	355	- 42	309	- 54	- 163	- 92	80	600	- 229
		Rest of the world	- 22	355	- 42	309	- 54	- 163	- 92	80	600	- 229
V		Change in assets	- 22	355	- 42	309	- 54	- 163	- 92	80	600	- 229
		The monetary authorities	- 22	355	- 42	309	- 54	- 163	- 92	80	600	- 229
	V 1.	Bank of Canada	278	45	- 311	3	- 3	108	- 8	- 37	15	60
	V 2.	Exchange fund account	- 302	310	265	318	- 49	- 276	- 83	120	591	- 288
	V 3.	Other	2	--	4	- 12	- 2	5	- 1	- 3	- 6	1

TABLE 7-14. Categories, Quarterly and Annually, 1968 and 1969
Currency and Deposits, Sector and Subsector Transactions
(Financial Accounts, Categories 3310 and 2310)

Sector	Subsector	1968				1969				Annual		
		I	II	III	IV	I	II	III	IV	1968	1969	
		millions of dollars										
V		Change in liabilities	802	1, 141	1, 404	1, 570	811	1, 773	1, 003	1, 195	4, 917	4, 782
		The monetary authorities	- 30	211	- 141	284	- 314	356	46	127	324	215
	V 1.	Bank of Canada	- 30	211	- 141	284	- 314	356	46	127	324	215
VI		Banks and similar lending institutions	717	1, 053	1, 434	1, 207	771	622	74	838	4, 411	2, 305
	VI 1.	Chartered banks	496	786	1, 087	940	539	238	- 246	494	3, 309	1, 025
	VI 2.	Other lending institutions	221	267	347	267	232	384	320	344	1, 102	1, 280
	VI 2.1.	Quebec savings banks	4	17	10	35	- 7	6	12	22	66	33
	VI 2.2.	Credit unions and caisses populaires	121	96	38	57	18	124	108	77	312	327
	VI 2.3.	Trust companies	77	112	240	107	207	191	186	149	536	733
	VI 2.4.	Mortgage loan companies	19	42	59	68	14	63	14	96	188	187
VII		Other private financial institutions	--	--	--	--	- 10	- 41	1	1	--	- 49
	VIII 4.	Other, n.e.i.	--	--	--	--	- 10	- 41	1	1	--	- 49
IX		Public financial institutions	13	4	10	9	11	5	6	7	36	29
	IX 2.	Provincial	13	4	10	9	11	5	6	7	36	29
X		Federal government	10	12	22	22	25	--	8	97	66	130
XIII		Rest of the world	92	- 139	79	48	328	831	868	125	80	2, 152
		Change in assets	802	1, 141	1, 404	1, 570	811	1, 773	1, 003	1, 195	4, 917	4, 782
I		Persons	569	1, 887	887	738	736	1, 260	1, 103	212	4, 081	3, 311
III		Non-financial private corporations	- 22	- 36	98	185	- 122	51	- 3	121	225	47
IV		Non-financial government enterprises	- 101	9	51	- 8	121	- 19	- 59	- 32	- 49	11
	IV 1.	Federal	- 48	- 20	- 42	- 29	19	--	- 68	19	- 81	- 30
	IV 2.	Provincial	- 53	29	93	- 37	102	- 19	9	- 51	32	41
	IV 3.	Municipal	--	--	--	--	--	--	--	--	--	--
VI		Banks and similar lending institutions	- 317	33	338	255	- 144	116	- 14	181	309	139
	VI 1.	Chartered banks	- 246	12	254	148	- 160	103	- 26	116	168	85
	VI 2.	Other lending institutions	- 71	21	84	107	- 16	13	- 40	65	141	54
	VI 2.1.	Quebec savings banks	7	1	- 7	14	- 18	5	- 2	1	15	- 14
	VI 2.2.	Credit unions and caisses populaires	10	1	21	12	- 10	19	17	1	44	27
	VI 2.3.	Trust companies	- 75	18	45	72	81	- 21	- 56	53	60	57
	VI 2.4.	Mortgage loan companies	- 3	9	5	23	- 29	- 1	- 6	- 12	34	- 48
	VI 2.5.	Sales finance and consumer loan companies	- 10	- 8	20	- 14	- 8	11	7	22	- 12	32
VII		Insurance companies and pension funds	- 133	18	76	127	- 62	18	16	88	88	60
	VII 1.	Life insurance companies	- 16	- 22	21	22	- 20	- 3	- 8	55	5	24
	VII 2.	Fraternal benefit societies	- 1	--	--	--	- 1	--	--	- 1	- 1	- 1
	VII 3.	Fire and casualty insurance companies	- 51	13	40	2	- 48	14	19	23	4	8
	VII 4.	Pension funds	- 65	27	15	103	7	7	5	10	80	29
VIII		Other private financial institutions	3	- 15	60	40	74	- 42	40	- 16	88	56
	VIII 1.	Investment dealers	- 24	11	33	- 4	42	- 71	- 22	32	16	- 19
	VIII 2.	Mutual funds	57	- 19	15	26	60	14	30	- 65	79	39
	VIII 3.	Closed-end funds	- 2	--	28	7	- 11	- 8	- 3	--	31	- 22
	VIII 4.	Other, n.e.i.	- 28	- 7	- 14	11	- 17	23	35	17	- 38	58
IX		Public financial institutions	17	2	- 11	1	11	28	22	- 9	9	52
	IX 1.	Federal	- 5	- 4	--	7	2	- 5	--	8	- 2	5
	IX 2.	Provincial	22	6	- 11	- 6	9	33	22	- 17	11	47
X		Federal government	265	- 658	- 46	449	- 213	381	- 224	769	10	713
XI		Provincial and municipal government	242	32	81	- 271	420	- 45	126	- 169	84	332
	XI 1.	Provincial	203	3	9	- 163	448	- 170	104	- 33	52	349
	XI 2.	Municipal	39	29	72	- 108	- 28	125	22	- 136	32	- 17
XIII		Rest of the world	379	- 131	- 130	54	- 10	25	- 4	50	72	61

TABLE 7-15. Categories, Quarterly and Annually, 1968 and 1969
Currency and Bank Deposits, Sector and Subsector Transactions
 (Financial Accounts, Categories 3311 and 2311)

Sector	Subsector	1968				1969				Annual		
		I	II	III	IV	I	II	III	IV	1968	1969	
		millions of dollars										
		Change in liabilities	476	1,010	970	1,251	253	596	- 191	718	3,707	1,376
V		The monetary authorities	- 30	211	- 141	284	- 314	356	46	127	324	215
	V 1.	Bank of Canada	- 30	211	- 141	284	- 314	356	46	127	324	215
VI		Banks and similar lending institutions	496	786	1,087	940	539	238	- 246	494	3,309	1,025
	VI 1.	Chartered banks	496	786	1,087	940	539	238	- 246	494	3,309	1,025
X		Federal government	10	13	24	27	28	2	9	97	74	136
		Change in assets	476	1,010	970	1,251	253	596	- 191	718	3,707	1,376
I		Persons	382	1,764	593	404	237	496	123	- 330	3,143	526
III		Non-financial private corporations	- 71	- 4	130	127	- 131	- 124	- 56	13	182	- 298
IV		Non-financial government enterprises	- 67	15	- 61	52	48	- 1	- 98	41	- 61	- 10
	IV 1.	Federal	- 48	- 20	- 42	29	19	--	- 68	19	- 81	- 30
	IV 2.	Provincial	- 19	35	- 19	23	29	- 1	- 30	22	20	20
	IV 3.	Municipal .....	..	..	..	..	..	..	..	..	-	-
VI		Banks and similar lending institutions	- 351	21	313	241	- 104	79	- 67	168	224	76
	VI 1.	Chartered banks	- 246	12	254	146	- 160	103	26	116	168	85
	VI 2.	Other lending institutions	- 105	9	59	93	56	- 24	- 93	52	56	- 9
	VI 2.1.	Quebec savings banks	7	1	- 7	14	- 18	5	- 2	1	15	- 14
	VI 2.2.	Credit unions and caisses populaires	8	- 1	22	12	- 14	14	4	4	41	8
	VI 2.3.	Trust companies	- 100	15	30	72	94	- 31	- 87	33	17	9
	VI 2.4.	Mortgage loan companies	- 1	--	- 4	16	- 2	- 13	- 4	- 8	11	- 27
	VI 2.5.	Sales finance and consumer loan companies	- 19	- 6	18	- 21	- 4	1	- 4	22	- 28	15
VII		Insurance companies and pension funds	- 108	8	58	62	- 60	10	9	83	20	42
	VII 1.	Life insurance companies	- 16	- 20	21	22	- 19	- 4	- 7	55	7	25
	VII 2.	Fraternal benefit societies	- 1	--	--	--	- 1	--	--	--	- 1	- 1
	VII 3.	Fire and casualty insurance companies	- 49	9	30	6	- 43	11	14	24	- 4	6
	VII 4.	Pension funds	- 42	19	7	34	3	3	2	4	18	12
VIII		Other private financial institutions	- 28	14	36	43	78	- 67	- 5	- 31	65	- 25
	VIII 1.	Investment dealers	- 24	3	21	- 1	46	- 73	- 16	27	- 1	- 18
	VIII 2.	Mutual funds	24	16	3	29	52	- 13	39	- 75	72	3
	VIII 3.	Closed-end funds	- 3	1	27	5	- 12	- 6	- 7	2	30	- 23
	VIII 4.	Other, n.e.i.	- 25	- 6	- 15	10	- 8	25	- 19	15	- 36	13
IX		Public financial institutions	18	- 9	- 10	15	13	19	13	- 4	14	41
	IX 1.	Federal	- 5	- 4	--	7	2	- 5	--	8	- 2	5
	IX 2.	Provincial	23	- 5	- 10	8	11	24	13	- 12	16	36
X		Federal government	264	- 661	- 39	445	- 210	374	- 221	766	9	709
XI		Provincial and municipal government	204	- 43	75	- 195	369	- 208	108	- 33	41	256
	XI 1.	Provincial	174	- 65	12	- 121	444	- 278	103	17	-	286
	XI 2.	Municipal	30	22	63	- 74	- 55	70	5	- 50	41	- 30
XIII		Rest of the world	233	- 95	- 125	57	- 7	18	3	45	70	59

TABLE 7-16. Category, Quarterly and Annually, 1968 and 1969
Deposits in other Institutions, Sector and Subsector Transactions
 (Financial Accounts, Categories 3312 and 2312)

Sector	Subsector		1968				1969				Annual	
			I	II	III	IV	I	II	III	IV	1968	1969
millions of dollars												
		Change in liabilities	234	270	355	271	230	346	326	352	1,130	1,254
VI		Banks and similar lending institutions	221	267	347	267	232	384	320	344	1,102	1,280
	VI 2.	Other lending institutions	221	267	347	267	232	384	320	344	1,102	1,280
	VI 2.1.	Quebec savings banks	4	17	10	35	- 7	6	12	22	66	33
	VI 2.2.	Credit unions and caisses populaires	121	96	38	57	18	124	108	77	312	327
	VI 2.3.	Trust companies	77	112	240	107	207	191	186	149	536	733
	VI 2.4.	Mortgage loan companies	19	42	59	68	14	63	14	96	188	187
VIII		Other private financial institutions .....	..	..	..	..	- 10	- 41	1	1	-	- 49
	VIII 4.	Other, n.e.i. ....	..	..	..	..	- 10	- 41	1	1	-	- 49
IX		Public financial institutions	13	4	10	9	11	5	6	7	36	29
	IX 2.	Provincial	13	4	10	9	11	5	6	7	36	29
X		Federal government	-	- 1	- 2	- 5	- 3	- 2	- 1	-	- 8	- 6
		Change in assets	234	270	355	271	230	346	326	352	1,130	1,254
I		Persons	213	184	230	266	257	185	331	397	893	1,170
III		Non-financial private corporations	- 22	32	16	41	- 34	- 7	-	39	67	- 2
IV		Non-financial government enterprises	- 15	7	60	- 38	20	9	- 11	- 32	14	- 14
	IV 2.	Provincial	- 15	7	60	- 38	20	9	- 11	- 32	14	- 14
	IV 3.	Municipal .....	..	..	..	..	..	..	..	..	..	..
VI		Banks and similar lending institutions	- 1	13	26	7	- 23	1	29	- 12	45	- 5
	VI 2.	Other lending institutions	- 1	13	26	7	- 23	1	29	- 12	45	- 5
	VI 2.2.	Credit unions and caisses populaires	- 2	2	- 1	-	4	5	13	- 3	3	19
	VI 2.3.	Trust companies	- 1	4	16	-	3	- 8	12	- 6	19	1
	VI 2.4.	Mortgage loan companies	- 2	8	11	7	- 30	3	1	-	24	- 26
	VI 2.5.	Sales finance and consumer loan companies .....	..	- 1	-	-	-	1	3	- 3	- 1	1
VII		Insurance companies and pension funds	- 26	11	18	65	- 2	8	7	4	68	17
	VII 1.	Life insurance companies	-	- 2	-	-	- 1	1	-	-	- 2	- 1
	VII 3.	Fire and casualty insurance companies	- 3	5	10	- 4	- 5	3	5	- 2	8	1
	VII 4.	Pension funds	- 23	8	8	69	4	4	3	6	62	17
VIII		Other private financial institutions	7	- 10	7	2	7	18	- 22	9	6	12
	VIII 1.	Investment dealers .....	..	..	..	..	3	3	- 5	6	-	7
	VIII 2.	Mutual funds	6	- 10	7	2	2	16	- 19	4	5	3
	VIII 3.	Closed-end funds .....	..	..	..	..	1	- 1	2	- 1	-	1
	VIII 4.	Other, n.e.i.	- 1	-	-	-	-	-	-	-	- 1	1
IX		Public financial institutions	- 1	11	- 1	- 14	- 2	9	9	- 5	- 5	11
	IX 2.	Provincial	- 1	11	- 1	- 14	- 2	9	9	- 5	- 5	11
X		Federal government .....	..	..	..	..	..	..	..	..	..	..
XI		Provincial and municipal government	33	58	4	- 55	10	116	- 10	- 53	40	63
	XI 1.	Provincial	29	62	1	- 42	4	106	- 2	- 47	50	61
	XI 2.	Municipal	4	- 4	3	- 13	6	10	- 8	- 6	- 10	2
XIII		Rest of the world	46	- 36	- 5	- 3	- 3	7	- 7	5	2	2

TABLE 7-17. Category, Quarterly and Annually, 1968 and 1969
Foreign Currency and Deposits, Sector and Subsector Transactions
 (Financial Accounts, Categories 3313 and 2313)

Sector	Subsector		1968				1969				Annual	
			I	II	III	IV	I	II	III	IV	1968	1969
millions of dollars												
		Change in liabilities	92	- 139	79	48	328	831	868	125	80	2,152
XIII		Rest of the world	92	- 139	79	48	328	831	868	125	80	2,152
		Change in assets	92	- 139	79	48	328	831	868	125	80	2,152
I		Persons	- 26	- 61	64	66	242	579	649	145	45	1,615
III		Non-financial private corporations	71	- 64	- 48	17	43	182	53	69	- 24	347
IV		Non-financial government enterprises	- 19	- 13	52	- 22	53	- 27	50	- 41	- 2	35
	IV 2.	Provincial	- 19	- 13	52	- 22	53	- 27	50	- 41	- 2	35
VI		Banks and similar lending institutions	35	- 1	- 1	7	- 17	36	24	25	40	68
	VI 2.	Other lending institutions	35	- 1	- 1	7	- 17	36	24	25	40	68
	VI 2.3.	Trust companies	26	- 1	- 1	-	- 16	18	19	26	24	47
	VI 2.4.	Mortgage loan companies	-	1	- 2	-	3	9	- 3	- 4	- 1	5
	VI 2.5.	Sales finance and consumer loan companies	9	- 1	2	7	- 4	9	8	3	17	16
VII		Insurance companies and pension funds	1	- 1	-	-	-	-	-	1	-	1
	VII 3.	Fire and casualty insurance companies	1	- 1	-	-	-	-	-	1	-	1
VIII		Other private financial institutions	24	- 19	17	- 5	- 11	7	67	6	17	69
	VIII 1.	Investment dealers .....	..	8	12	- 3	- 7	- 1	1	- 1	17	- 8
	VIII 2.	Mutual funds	27	- 25	5	- 5	6	11	10	6	2	33
	VIII 3.	Closed-end funds	1	- 1	- 1	2	-	- 1	2	- 1	1	-
	VIII 4.	Other, n.e.i.	- 4	- 1	- 1	1	- 10	- 2	54	2	- 3	44
X		Federal government	1	3	- 7	4	- 3	7	- 3	3	1	4
XI		Provincial and municipal government	5	17	2	- 21	21	47	28	- 83	3	13
	XI 1.	Provincial	-	6	- 4	-	-	2	3	- 3	2	2
	XI 2.	Municipal	5	11	6	- 21	21	45	25	- 80	1	11

TABLE 7-21. Categories, Quarterly and Annually, 1968 and 1969
Loans, Sector and Subsector Transactions
 (Financial Accounts, Categories 3330 and 2330)

Sector	Subsector	1968				1969				Annual		
		I	II	III	IV	I	II	III	IV	1968	1969	
		millions of dollars										
		Change in liabilities	561	684	- 209	907	909	681	- 93	710	1,943	2,207
I		Persons	247	- 185	- 105	728	121	- 304	- 220	137	685	- 266
II		Unincorporated business	126	525	- 66	176	283	79	- 80	339	761	621
III		Non-financial private corporations	169	- 11	13	- 48	24	639	263	52	123	978
IV		Non-financial government enterprises	- 20	211	34	80	139	95	130	- 47	305	317
	IV 1.	Federal	- 25	173	- 33	14	82	35	130	- 19	129	228
	IV 2.	Provincial	5	38	67	66	57	60	--	- 28	176	89
	IV 3.	Municipal .....	..	..	..	..	..	..	..	..	..	..
VI		Banks and similar lending institutions	- 23	- 18	- 57	41	- 121	169	- 22	143	- 57	169
	VI 1.	Chartered banks	- 3	--	--	5	- 4	- 1	--	- 3	-	8
	VI 2.	Other lending institutions	- 20	- 18	- 57	36	- 117	170	- 22	146	- 59	177
	VI 2.1.	Quebec savings banks	--	1	--	- 2	2	1	--	--	- 1	3
	VI 2.2.	Credit unions and caisses populaires	2	21	10	- 29	- 12	36	- 12	4	4	16
	VI 2.3.	Trust companies	18	6	- 7	- 15	2	1	1	13	2	17
	VI 2.4.	Mortgage loan companies	- 8	1	13	- 23	2	23	29	10	- 17	64
	VI 2.5.	Sales finance and consumer loan companies	- 32	- 47	- 73	105	- 111	109	- 40	119	- 47	77
VIII		Other private financial institutions	- 102	147	87	- 113	190	94	- 71	3	19	216
	VIII 1.	Investment dealers	- 21	111	92	- 66	198	117	- 71	14	96	258
	VIII 2.	Mutual funds	- 1	--	2	3	- 5	5	- 6	--	4	- 6
	VIII 3.	Closed-end funds	- 14	- 1	- 12	--	--	15	- 9	4	- 27	10
	VIII 4.	Other, n.e.i.	- 66	37	5	- 30	- 3	- 43	15	- 15	- 54	- 46
IX		Public financial institutions	7	19	- 15	- 26	- 2	20	3	- 6	- 15	15
	IX 1.	Federal	1	18	- 17	- 1	- 1	17	- 11	- 7	1	- 2
	IX 2.	Provincial	6	1	2	- 25	- 1	3	14	1	- 16	17
X		Federal government	- 8	5	- 52	- 8	- 20	- 63	- 19	- 41	- 63	- 143
XI		Provincial and municipal governments	201	- 7	- 71	18	271	- 119	- 85	157	141	224
	XI 1.	Provincial	- 66	106	36	- 19	- 34	25	28	100	57	119
	XI 2.	Municipal	267	- 113	- 107	37	305	- 144	- 113	57	84	105
XIII		Rest of the world	- 36	- 2	23	59	24	71	8	- 27	44	76
		Change in assets	561	684	- 209	907	909	681	- 93	710	1,943	2,207
III		Non-financial private corporations	- 4	8	- 52	- 34	- 18	- 33	- 19	- 39	- 82	- 109
IV		Non-financial government enterprises	- 10	291	3	- 109	78	36	- 46	- 22	175	46
	IV 1.	Federal	- 11	290	2	- 110	78	36	- 47	- 22	171	45
	IV 2.	Provincial	1	1	1	1	--	--	1	--	4	1
	IV 3.	Municipal .....	..	..	..	..	..	..	..	..	..	..
V		The monetary authorities	- 3	--	--	--	1	- 1	--	1	- 3	1
	V 1.	Bank of Canada	- 3	--	--	--	1	- 1	--	1	- 3	1
VI		Banks and similar lending institutions	485	279	- 217	793	537	366	- 1	548	1,340	1,450
	VI 1.	Chartered banks	451	214	- 167	578	493	389	32	446	1,076	1,360
	VI 2.	Other lending institutions	34	65	- 50	215	44	- 23	- 33	102	264	90
	VI 2.1.	Quebec savings banks	- 3	- 1	1	- 2	2	- 4	- 1	4	- 5	1
	VI 2.2.	Credit unions and caisses populaires	1	5	6	5	- 18	8	- 5	7	17	8
	VI 2.3.	Trust companies	27	- 38	40	- 1	--	- 17	5	33	28	21
	VI 2.4.	Mortgage loan companies	3	- 1	6	- 4	3	--	- 1	1	4	3
	VI 2.5.	Sales finance and consumer loan companies	6	100	- 103	217	57	- 10	- 31	57	220	73
VII		Insurance companies and pension funds	--	1	--	--	--	1	--	--	1	1
	VII 2.	Fraternal benefit societies	--	1	--	--	--	1	--	--	1	1
VIII		Other private financial institutions	--	- 5	14	- 15	185	190	- 109	- 50	- 6	216
	VIII 1.	Investment dealers	--	- 5	14	- 15	192	194	- 113	- 53	- 6	220
	VIII 4.	Other, n.e.i. .....	..	..	..	..	- 7	- 4	4	3	-	- 4
IX		Public financial institutions	61	84	48	88	53	70	97	116	281	336
	IX 1.	Federal	45	37	31	61	33	25	46	65	174	169
	IX 2.	Provincial	16	47	17	27	20	45	51	51	107	167
X		Federal government	35	15	36	121	100	8	- 15	54	207	147
XI		Provincial and municipal governments	24	13	19	22	32	26	6	13	78	77
	XI 1.	Provincial	23	13	19	22	32	26	8	13	77	79
	XI 2.	Municipal	1	--	--	--	--	--	- 2	--	1	- 2
XIII		Rest of the world	- 27	- 2	- 60	41	- 59	18	- 6	89	- 48	42

TABLE 7-22. Categories, Quarterly and Annually, 1968 and 1969
Bank Loans, Sector and Subsector Transactions
 (Financial Accounts, Categories 3331 and 2331)

Sector	Subsector	1968				1969				Annual	
		I	II	III	IV	I	II	III	IV	1968	1969
		millions of dollars									
	Change in liabilities	451	214	- 167	578	493	389	32	446	1,076	1,360
I	Persons	247	- 185	- 105	728	121	- 304	- 220	137	685	- 266
II	Unincorporated business	- 18	40	43	15	33	129	4	- 21	80	145
III	Non-financial private corporations	198	18	82	- 83	88	498	247	105	215	938
IV	Non-financial government enterprises	- 48	192	- 32	23	67	17	146	9	135	239
IV 1.	Federal	- 23	179	- 30	11	83	37	125	- 15	137	230
IV 2.	Provincial	- 25	13	- 2	12	- 16	- 20	21	24	- 2	9
IV 3.	Municipal .....	..	..	..	..	..	..	..	..	..	..
VI	Banks and similar lending institutions	- 26	- 19	- 55	58	- 132	128	- 27	95	- 44	62
VI 2.	Other lending institutions	- 26	- 19	- 55	56	- 132	126	- 27	95	- 44	62
VI 2.1.	Quebec savings banks	--	1	--	- 2	2	1	--	--	- 1	3
VI 2.2.	Credit unions and caisses populaires	- 3	20	1	- 19	- 6	24	- 7	1	- 1	12
VI 2.3.	Trust companies	2	3	- 2	- 4	1	4	1	- 5	- 1	1
VI 2.4.	Mortgage loan companies	- 7	- 3	18	- 23	- 10	15	11	6	- 15	22
VI 2.5.	Sales finance and consumer loan companies	- 18	- 40	- 72	104	- 119	82	- 32	93	- 26	24
VIII	Other private financial institutions	- 78	187	- 2	- 136	143	24	- 25	7	- 29	149
VIII 1.	Investment dealers	- 41	154	- 4	- 102	140	56	- 31	17	7	182
VIII 2.	Mutual funds	--	--	--	3	- 3	3	- 3	--	3	- 3
VIII 3.	Closed-end funds	- 12	--	- 1	1	--	14	- 8	5	- 12	11
VIII 4.	Other, n.e.l.	- 25	33	3	- 38	6	- 49	17	- 15	- 27	- 41
IX	Public financial institutions	7	19	- 15	- 10	- 2	19	1	- 8	1	10
IX 1.	Federal	1	18	- 17	- 1	- 1	17	- 11	- 7	1	- 2
IX 2.	Provincial	6	1	2	- 9	- 1	2	12	- 1	-	12
XI	Provincial and municipal government	169	- 38	- 83	- 15	175	- 120	- 94	122	33	83
XI 1.	Provincial	- 87	58	22	- 49	- 62	- 16	- 4	62	- 56	- 20
XI 2.	Municipal	256	- 96	- 105	34	237	- 104	- 90	60	89	103
	Change in assets	451	214	- 167	578	493	389	32	446	1,076	1,360
VI	Banks and similar lending institutions	451	214	- 167	578	493	389	32	446	1,076	1,360
VI 1.	Chartered banks	451	214	- 167	578	493	389	32	446	1,076	1,360

TABLE 7-23. Categories, Quarterly and Annually, 1968 and 1969
Other Loans, Sector and Subsector Transactions
 (Financial Accounts, Categories 3332 and 2332)

Sector	Subsector	1968				1969				Annual	
		I	II	III	IV	I	II	III	IV	1968	1969
		millions of dollars									
	Change in liabilities	110	470	- 42	329	416	292	- 125	264	867	847
II	Unincorporated business	144	485	- 109	161	250	- 50	- 84	360	681	476
III	Non-financial private corporations	- 29	- 29	- 69	35	- 64	141	16	- 53	- 92	40
IV	Non-financial government enterprises	28	19	66	57	72	78	- 16	- 56	170	78
	IV 1. Federal	- 2	- 6	- 3	3	- 1	- 2	5	- 4	- 8	- 2
	IV 2. Provincial	30	25	69	54	73	80	- 21	- 52	178	80
	IV 3. Municipal	..	..	..	..	..	..	..	..	-	-
VI	Banks and similar lending institutions	3	1	- 2	- 15	11	43	5	48	- 13	107
	VI 1. Chartered banks	- 3	..	..	5	- 4	- 1	..	- 3	2	- 8
	VI 2. Other lending institutions	6	1	- 2	- 20	15	44	5	51	- 15	115
	VI 2.2. Credit unions and caisses populaires	5	1	9	- 10	- 6	12	- 5	3	5	4
	VI 2.3. Trust companies	16	3	- 5	- 11	1	- 3	..	18	3	16
	VI 2.4. Mortgage loan companies	- 1	4	- 5	..	12	8	18	4	- 2	42
	VI 2.5. Sales finance and consumer loan companies	- 14	- 7	- 1	1	8	27	- 8	26	- 21	53
VIII	Other private financial institutions	- 24	- 40	89	23	47	70	- 46	- 4	48	67
	VIII 1. Investment dealers	20	- 43	96	16	58	61	- 40	- 3	89	76
	VIII 2. Mutual funds	- 1	..	2	..	- 2	2	- 3	..	1	- 3
	VIII 3. Closed-end funds	- 2	- 1	- 11	- 1	..	1	- 1	- 1	- 15	- 1
	VIII 4. Other, n.e.i.	- 41	4	2	8	- 9	6	- 2	..	- 27	- 5
IX	Public financial institutions	..	..	..	- 16	..	1	2	2	- 16	5
	IX 2. Provincial	..	..	..	- 16	..	1	2	2	- 16	5
X	Federal government	- 8	5	- 52	- 8	- 20	- 63	- 19	- 41	- 63	- 148
XI	Provincial and municipal government	32	31	12	33	96	1	9	35	108	141
	XI 1. Provincial	21	48	14	30	28	41	32	38	113	139
	XI 2. Municipal	11	- 17	- 2	3	68	- 40	- 23	- 3	- 5	2
XIII	Rest of the world	- 36	- 2	23	59	24	71	8	- 27	44	76
	Change in assets	110	470	- 42	329	416	292	- 125	264	867	847
III	Non-financial private corporations	- 4	8	- 52	- 34	- 18	- 33	- 19	- 39	- 82	- 109
IV	Non-financial government enterprises	- 10	291	3	- 109	78	36	- 46	- 22	175	46
	IV 1. Federal	- 11	290	2	- 110	78	36	- 47	- 22	171	45
	IV 2. Provincial	1	1	1	1	..	..	1	..	4	1
	IV 3. Municipal	..	..	..	..	..	..	..	..	-	-
V	The monetary authorities	- 3	..	..	..	1	- 1	..	1	- 3	1
	V 1. Bank of Canada	- 3	..	..	..	1	- 1	..	1	- 3	1
VI	Banks and similar lending institutions	34	65	- 50	215	44	- 23	- 33	102	264	90
	VI 2. Other lending institutions	34	65	- 50	215	44	- 23	- 33	102	264	90
	VI 2.1. Quebec savings banks	- 3	- 1	1	- 2	2	- 4	- 1	4	- 5	1
	VI 2.2. Credit unions and caisses populaires	1	5	6	5	- 18	8	- 5	7	17	- 8
	VI 2.3. Trust companies	27	- 38	40	- 1	..	- 17	5	33	28	21
	VI 2.4. Mortgage loan companies	3	- 1	6	- 4	3	..	- 1	1	4	3
	VI 2.5. Sales finance and consumer loan companies	6	100	- 103	217	57	- 10	- 31	57	220	73
VII	Insurance companies and pension funds	..	1	..	..	..	1	..	..	1	1
	VII 2. Fraternal benefit societies	..	1	..	..	..	1	..	..	1	1
VIII	Other private financial institutions	..	- 5	14	- 15	185	190	- 109	- 50	- 6	216
	VIII 1. Investment dealers	..	- 5	14	- 15	192	194	- 113	- 53	- 6	220
	VIII 4. Other, n.e.i.	..	..	..	..	- 7	- 4	4	3	-	- 4
IX	Public financial institutions	61	84	48	88	53	70	97	116	281	336
	IX 1. Federal	45	37	31	61	33	25	46	65	174	169
	IX 2. Provincial	16	47	17	27	20	45	51	51	107	167
X	Federal government	35	15	36	121	100	8	- 15	54	207	147
XI	Provincial and municipal government	24	13	19	22	32	26	6	13	78	77
	XI 1. Provincial	23	13	19	22	32	26	8	13	77	79
	XI 2. Municipal	1	..	..	..	..	..	- 2	..	1	- 2
XIII	Rest of the world	- 27	- 2	- 60	41	- 59	18	- 6	89	- 48	42

TABLE 7-24. Categories, Quarterly and Annually, 1968 and 1969
Government of Canada Treasury Bills, Sector and Subsector Transactions
 (Financial Accounts, Categories 3340 and 2340)

Sector	Subsector		1968				1969				Annual	
			I	II	III	IV	I	II	III	IV	1968	1969
			millions of dollars									
		Change in liabilities	25	205	155	- 15	15	25	30	--	370	70
		Federal government	25	205	155	- 15	15	25	30	--	370	70
		Change in assets	25	205	155	- 15	15	25	30	--	370	70
		Persons	76	- 10	- 37	- 4	12	- 67	35	- 69	25	- 89
		Non-financial private corporations	42	12	- 55	--	5	54	- 38	47	- 1	68
		Non-financial government enterprises	8	7	2	- 12	6	- 5	- 2	3	5	2
	IV 1.	Federal	2	12	- 1	- 8	3	- 3	- 2	3	5	1
	IV 2.	Provincial	6	- 5	3	- 4	3	- 2	--	--	--	1
	IV 3.	Municipal	--	--	--	--	--	--	--	--	--	--
	V	The monetary authorities	- 335	31	68	151	- 99	- 45	94	75	- 85	25
	V 1.	Bank of Canada	- 335	31	68	151	- 99	- 45	94	75	- 85	25
	VI	Banks and similar lending institutions	154	212	198	- 178	24	79	- 53	- 41	386	9
	VI 1.	Chartered banks	141	224	210	- 176	31	65	- 56	- 77	399	- 37
	VI 2.	Other lending institutions	13	- 12	- 12	- 2	- 7	14	3	36	- 13	46
	VI 2.2.	Credit unions and caisses populaires	--	--	--	--	--	--	--	--	--	--
	VI 2.3.	Trust companies	19	- 7	- 10	- 2	- 7	7	- 6	- 2	--	4
	VI 2.4.	Mortgage loan companies	- 6	--	- 2	--	--	5	- 5	12	- 8	12
	VI 2.5.	Sales finance and consumer loan companies	--	- 5	--	--	--	- 2	- 2	26	- 5	30
	VII	Insurance companies and pension funds	14	- 17	7	- 1	- 7	- 9	- 9	11	3	--
	VII 1.	Life insurance companies	15	- 10	2	- 1	- 4	- 3	- 9	2	- 6	- 14
	VII 3.	Fire and casualty insurance companies	- 1	- 7	5	--	11	- 6	--	9	- 3	14
	VIII	Other private financial institutions	34	- 23	- 46	10	56	28	- 9	- 41	- 25	34
	VIII 1.	Investment dealers	38	- 21	- 46	--	42	50	- 8	- 43	- 29	41
	VIII 2.	Mutual funds	- 5	--	--	10	14	- 23	--	2	5	- 7
	VIII 3.	Closed-end funds	--	--	--	--	--	1	- 1	--	--	--
	VIII 4.	Other, n.e.i.	1	- 2	--	--	--	--	--	--	- 1	--
	IX	Public financial institutions	--	--	1	--	--	--	--	--	1	--
	IX 1.	Federal	--	--	1	--	--	--	--	--	1	--
	X	Federal government	1	- 2	1	3	- 5	1	4	- 4	3	- 4
	XI	Provincial and municipal governments	8	- 6	5	3	- 4	- 6	3	--	10	- 7
	XI 1.	Provincial	8	- 6	5	1	- 3	- 5	3	--	8	- 5
	XI 2.	Municipal	--	--	--	2	- 1	- 1	--	--	2	- 2
	XII	Rest of the world	23	1	11	13	13	- 5	5	19	48	32

TABLE 7-25. Categories, Quarterly and Annually, 1968 and 1969
Finance Company and Other Short-term Commercial Paper, Sector and Subsector Transactions
 (Financial Accounts, Categories 3350 and 2350)

Sector	Subsector		1968				1969				Annual	
			I	II	III	IV	I	II	III	IV	1968	1969
			millions of dollars									
		Change in liabilities	318	178	- 160	246	311	42	206	141	582	700
		Non-financial private corporations	63	43	- 122	202	133	66	39	64	186	302
		Banks and similar lending institutions	152	166	- 24	35	138	- 85	138	38	329	229
	VI 2.	Other lending institutions	152	166	- 24	35	138	- 85	138	38	329	229
	VI 2.5.	Sales finance and consumer loan companies	--	--	--	--	--	--	--	--	--	--
	VIII	Other private financial institutions	152	166	- 24	35	138	- 85	138	36	329	229
	VIII 4.	Other, n.e.i.	103	- 31	- 14	9	40	61	29	39	67	169
		Other, n.e.i.	103	- 31	- 14	9	40	61	29	39	67	169
		Change in assets	318	178	- 160	246	311	42	206	141	582	700
		Persons	440	58	- 438	556	48	42	113	89	616	292
		Non-financial private corporations	- 8	27	128	- 107	- 11	- 135	22	54	40	- 70
		Non-financial government enterprises	- 14	- 5	3	- 9	- 6	10	- 4	1	- 25	1
	IV 2.	Provincial	- 14	- 5	3	- 9	- 6	10	- 4	1	- 25	1
	VI	Banks and similar lending institutions	33	49	102	- 115	110	- 10	46	- 49	69	97
	VI 2.	Other lending institutions	33	49	102	- 115	110	- 10	46	- 49	69	97
	VI 2.3.	Trust companies	37	35	66	- 59	52	5	53	- 41	79	69
	VI 2.4.	Mortgage loan companies	12	- 12	17	- 16	12	- 14	- 3	- 1	1	- 6
	VI 2.5.	Sales finance and consumer loan companies	- 16	26	19	- 40	46	- 1	- 4	- 7	- 11	34
	VII	Insurance companies and pension funds	55	- 10	- 2	- 38	70	- 4	54	- 8	5	112
	VII 1.	Life insurance companies	57	- 14	- 6	- 38	72	- 9	35	- 14	- 1	84
	VII 3.	Fire and casualty insurance companies	- 2	4	4	--	- 2	5	19	6	6	28
	VIII	Other private financial institutions	- 130	112	76	- 54	- 54	60	58	- 17	4	47
	VIII 1.	Investment dealers	- 59	90	30	4	- 74	48	20	34	- 65	28
	VIII 2.	Mutual funds	- 42	32	47	- 55	- 19	- 9	56	- 36	- 18	30
	VIII 3.	Closed-end funds	- 9	- 1	- 12	- 5	- 8	7	--	- 5	1	- 6
	VIII 4.	Other, n.e.i.	- 38	- 9	11	- 8	9	14	- 18	- 10	- 44	- 5
	IX	Public financial institutions	--	--	--	--	--	5	--	--	--	5
	IX 2.	Provincial	--	--	--	--	--	5	--	--	--	5
	X	Federal government	- 4	--	5	--	- 2	--	8	- 6	1	--
	XII	Rest of the world	- 54	- 53	- 34	13	156	74	- 91	77	- 128	216

TABLE 7-26. Categories, Quarterly and Annually, 1968 and 1969
Mortgages, Sector and Subsector Transactions
 (Financial Accounts, Categories 3410 and 2410)

Sector	Subsector	1968				1969				Annual	
		I	II	III	IV	I	II	III	IV	1968	1969
		millions of dollars									
	Change in liabilities	552	543	518	419	299	682	869	568	2,032	2,418
II	Unincorporated business	561	512	504	394	206	653	833	534	1,971	2,226
III	Non-financial private corporations	- 9	32	15	21	93	30	37	32	59	192
IV	Non-financial government enterprises	- 1	- 1	- 1	- 1	- 1	- 1	- 1	- 1	- 4	- 4
	IV 2. Provincial	- 1	- 1	- 1	- 1	- 1	- 1	- 1	- 1	- 4	- 4
VI	Banks and similar lending institutions	--	--	--	--	1	--	--	1	--	2
	VI 2. Other lending institutions	--	--	--	--	1	--	--	1	--	2
	VI 2.5. Sales finance and consumer loan companies	--	--	--	--	1	--	--	1	--	2
VIII	Other private financial institutions	1	--	--	5	--	--	--	2	6	2
	VIII 4. Other, n.e.i.	1	--	--	5	--	--	--	2	6	2
IX	Public financial institutions	--	--	--	--	--	--	--	--	--	--
	IX 2. Provincial	--	--	--	--	--	--	--	--	--	--
	Change in assets	552	543	518	419	299	682	869	568	2,032	2,418
III	Non-financial private corporations	48	- 2	- 12	21	- 65	68	7	--	55	10
IV	Non-financial government enterprises	--	9	--	--	--	--	--	--	9	--
	IV 1. Federal	--	9	--	--	--	--	--	--	9	--
	IV 2. Provincial	--	--	--	--	--	--	--	--	--	--
VI	Banks and similar lending institutions	177	228	230	208	131	364	424	344	843	1,263
	VI 1. Chartered banks	43	60	32	68	75	90	64	35	203	264
	VI 2. Other lending institutions	134	168	198	140	56	274	360	309	640	999
	VI 2.1. Quebec savings banks	3	4	--	6	5	13	9	7	13	34
	VI 2.2. Credit unions and caisses populaires	57	41	30	1	7	31	42	22	129	102
	VI 2.3. Trust companies	53	84	96	76	61	133	183	170	309	547
	VI 2.4. Mortgage loan companies	11	32	72	51	25	75	100	80	166	280
	VI 2.5. Sales finance and consumer loan companies	10	7	--	6	- 42	22	26	30	23	36
VII	Insurance companies and pension funds	118	152	147	47	72	109	157	155	464	493
	VII 1. Life insurance companies	49	122	104	117	50	82	134	116	392	382
	VII 2. Fraternal benefit societies	1	1	1	1	1	1	1	1	4	4
	VII 3. Fire and casualty insurance companies	2	1	--	2	- 1	1	2	--	5	2
	VII 4. Pension funds	66	28	42	- 73	22	25	20	38	63	105
VIII	Other private financial institutions	1	- 1	- 3	- 1	--	- 16	1	- 20	- 4	- 35
	VIII 2. Mutual funds	1	- 1	- 3	- 1	- 1	1	1	--	- 4	1
	VIII 3. Closed-end funds	--	--	--	--	--	--	--	--	--	--
	VIII 4. Other, n.e.i.	--	--	--	--	1	- 17	--	- 20	--	- 36
IX	Public financial institutions	147	101	111	81	113	86	240	25	440	464
	IX 1. Federal	146	99	107	79	108	78	234	15	431	435
	IX 2. Provincial	1	2	4	2	5	8	6	10	9	29
X	Federal government	18	16	16	3	9	- 2	10	12	53	29
XI	Provincial and municipal government	43	40	29	60	39	73	30	52	172	194
	XI 1. Provincial	43	40	29	60	39	73	30	52	172	194

TABLE 7-27. Categories, Quarterly and Annually, 1968 and 1969
Bonds, Sector and Subsector Transactions
 (Financial Accounts, Categories 3420 and 2420)

Sector	Subsector	1968				1969				Annual		
		I	II	III	IV	I	II	III	IV	1968	1969	
		millions of dollars										
		Change in liabilities	281	739	1,081	1,763	553	653	472	1,793	3,864	3,471
III		Non-financial private corporations	192	231	170	- 40	106	203	285	186	553	780
IV		Non-financial government enterprises	99	56	220	60	204	54	50	135	435	443
	IV 1.	Federal	- 1	- 59	- 3	- 3	- 3	- 6	- 70	- 3	- 66	- 82
	IV 2.	Provincial	100	115	223	63	207	60	120	138	501	525
VI		Banks and similar lending institutions	- 64	27	38	32	- 1	53	- 30	67	33	89
	VI 1.	Chartered banks	--	--	--	--	--	--	--	--	--	--
	VI 2.	Other lending institutions	- 64	27	38	32	- 1	53	- 30	67	33	89
	VI 2.5.	Sales finance and consumer loan companies	- 64	27	38	32	- 1	53	- 30	67	33	89
VIII		Other private financial institutions	10	8	6	11	- 6	26	23	3	35	46
	VIII 3.	Closed-end funds	--	--	--	--	--	--	--	--	--	--
	VIII 4.	Other, n.e.i.	10	8	6	11	- 6	26	23	3	35	46
IX		Public financial institutions	14	44	12	22	17	45	39	31	92	123
	IX 2.	Provincial	14	44	12	22	17	45	30	31	92	123
X		Federal government	- 226	- 1	154	1,156	- 149	- 174	- 263	1,081	1,083	495
XI		Provincial and municipal government	256	374	481	522	382	446	377	290	1,633	1,495
	XI 1.	Provincial	171	251	393	409	320	266	329	228	1,224	1,145
	XI 2.	Municipal	85	123	88	113	62	178	48	62	409	350
		Change in assets	281	739	1,081	1,763	553	653	472	1,793	3,864	3,471
I		Persons	- 246	- 411	- 574	581	- 319	- 120	- 541	993	- 650	13
III		Non-financial private corporations	- 86	26	49	- 16	- 49	23	34	- 26	- 27	- 18
IV		Non-financial government enterprises	- 29	14	6	- 1	9	4	- 3	- 18	- 10	- 8
	IV 1.	Federal	- 1	- 2	1	- 7	- 7	1	- 1	--	- 9	- 7
	IV 2.	Provincial	- 28	16	5	6	16	3	- 2	- 18	- 1	- 1
	IV 3.	Municipal	--	--	--	--	--	--	--	--	--	--
V		The monetary authorities	35	- 17	89	115	- 8	114	- 24	63	222	145
	V 1.	Bank of Canada	35	- 17	89	115	- 8	114	- 24	63	222	145
VI		Banks and similar lending institutions	32	51	516	238	70	- 315	- 41	- 98	837	- 384
	VI 1.	Chartered banks	- 6	6	517	175	67	- 399	- 35	- 128	692	- 495
	VI 2.	Other lending institutions	38	45	- 1	63	3	64	- 6	30	145	111
	VI 2.1.	Quebec savings banks	2	2	16	11	6	1	1	- 3	31	5
	VI 2.2.	Credit unions and caisses populaires	11	10	1	- 11	1	30	9	31	11	71
	VI 2.3.	Trust companies	34	33	- 3	36	9	74	- 11	- 13	100	59
	VI 2.4.	Mortgage loan companies	1	- 3	- 6	7	- 8	5	- 1	11	- 1	9
	VI 2.5.	Sales finance and consumer loan companies	- 10	3	- 9	20	- 7	- 26	- 4	4	4	- 33
VII		Insurance companies and pension funds	123	72	90	5	87	119	102	154	290	462
	VII 1.	Life insurance companies	75	56	49	- 6	7	23	- 1	- 5	174	24
	VII 2.	Fraternal benefit societies	1	--	2	--	1	--	2	--	3	3
	VII 3.	Fire and casualty insurance companies	30	--	39	22	7	13	35	36	91	91
	VII 4.	Pension funds	17	16	--	- 11	72	83	66	123	22	344
VIII		Other private financial institutions	- 20	51	60	- 76	- 6	- 19	50	- 33	15	- 8
	VIII 1.	Investment dealers	- 37	69	66	- 96	- 1	- 6	35	- 52	2	- 24
	VIII 2.	Mutual funds	8	- 3	- 14	- 2	8	- 4	3	3	- 11	10
	VIII 3.	Closed-end funds	- 2	--	7	- 1	- 11	3	3	- 2	4	- 7
	VIII 4.	Other, n.e.i.	11	- 15	1	23	- 2	- 12	9	18	20	13
IX		Public financial institutions	25	79	74	43	69	85	- 44	143	221	253
	IX 1.	Federal	6	7	3	- 7	19	10	- 96	110	9	43
	IX 2.	Provincial	19	72	71	50	50	75	52	33	212	210
X		Federal government	- 83	- 41	73	191	- 143	70	19	87	140	33
XI		Provincial and municipal government	159	143	126	276	156	188	172	170	704	686
	XI 1.	Provincial	161	119	119	256	141	165	172	144	655	622
	XI 2.	Municipal	- 2	24	7	20	15	23	--	26	49	64
XII		Social security	148	203	195	167	177	209	252	171	713	809
	XII 1.	Federal	148	203	195	167	177	209	252	171	713	809
XIII		Rest of the world	223	569	377	240	510	295	496	187	1,409	1,488

TABLE 7-28. Categories, Quarterly and Annually, 1968 and 1969
Government of Canada Bonds, Sector and Subsector Transactions
 (Financial Accounts, Categories 3421 and 2421)

Sector	Subsector	1968				1969				Annual		
		I	II	III	IV	I	II	III	IV	1968	1969	
		millions of dollars										
		Change in liabilities	- 227	- 60	151	1, 153	- 152	- 180	- 333	1, 078	1, 017	413
IV		Non-financial government enterprises	- 1	- 59	- 3	- 3	- 3	- 6	- 70	- 3	- 66	- 82
	IV 1.	Federal	- 1	- 59	- 3	- 3	- 3	- 6	- 70	- 3	- 66	- 82
X		Federal government	- 226	- 1	154	1, 156	- 149	- 174	- 263	1, 081	1, 083	495
		Change in assets	- 227	- 60	151	1, 153	- 152	- 180	- 333	1, 078	1, 017	413
I		Persons	- 161	- 346	- 379	662	- 62	- 118	- 282	919	- 224	457
III		Non-financial private corporations	- 18	- 5	- 5	5	- 3	6	15	25	- 23	43
IV		Non-financial government enterprises	- 11	27	6	- 2	2	5	- 11	2	20	- 2
	IV 1.	Federal	- 1	- 2	-	- 7	- 5	1	- 1	1	- 10	- 4
	IV 2.	Provincial	- 10	29	6	5	7	4	- 10	1	30	2
	IV 3.	Municipal	-	-	-	-	-	-	-	-	-	-
V		The monetary authorities	35	- 17	89	115	- 8	114	- 24	63	222	145
	V 1.	Bank of Canada	35	- 17	89	115	- 8	114	- 24	63	222	145
VI		Banks and similar lending institutions.....	- 8	48	350	207	29	- 268	- 14	- 129	597	- 382
	VI 1.	Chartered banks	- 9	15	395	136	21	- 325	- 30	- 128	537	- 462
	VI 2.	Other lending institutions	1	33	- 45	71	8	57	16	- 1	60	80
	VI 2.1.	Quebec savings banks	2	- 1	- 1	1	- 1	-	-	-	1	- 1
	VI 2.2.	Credit unions and caisses populaires	- 10	- 1	1	2	- 3	4	3	2	- 8	6
	VI 2.3.	Trust companies	23	27	- 39	51	17	50	12	- 5	62	74
	VI 2.4.	Mortgage loan companies	- 12	3	-	7	- 5	3	1	2	- 2	1
	VI 2.5.	Sales finance and consumer loan companies	- 2	5	- 6	10	-	-	-	-	7	-
VII		Insurance companies and pension funds	46	- 6	- 16	11	- 11	16	41	47	35	93
	VII 1.	Life insurance companies	28	- 4	- 19	7	- 2	- 4	- 1	12	12	5
	VII 2.	Fraternal benefit societies	-	-	1	-	-	-	1	-	1	1
	VII 3.	Fire and casualty insurance companies	16	- 4	2	- 6	- 19	8	31	17	8	37
	VII 4.	Pension funds	2	2	-	10	10	12	10	18	14	50
VIII		Other private financial institutions	- 21	36	11	- 66	34	- 5	29	- 38	- 40	20
	VIII 1.	Investment dealers	- 26	37	12	- 65	35	- 7	30	- 37	- 42	21
	VIII 2.	Mutual funds	6	- 1	- 2	- 1	- 1	- 1	- 3	1	2	- 4
	VIII 3.	Closed-end funds	- 1	-	- 1	-	-	3	2	- 1	- 2	4
	VIII 4.	Other, n.e.i.	-	-	2	-	-	-	-	- 1	2	- 1
IX		Public financial institutions	8	19	14	7	19	14	- 98	111	48	46
	IX 1.	Federal	6	7	3	- 7	19	10	- 96	110	9	43
	IX 2.	Provincial	2	12	11	14	-	4	- 2	1	39	3
X		Federal government	- 86	- 43	73	190	- 143	70	17	87	134	31
XI		Provincial and municipal government	12	5	8	4	- 32	14	- 2	3	29	- 17
	XI 1.	Provincial	10	2	12	3	- 33	8	- 2	2	27	- 25
	XI 2.	Municipal	2	3	- 4	1	1	6	-	1	2	8
XII		Social security	2	2	1	-	1	1	-	2	5	4
	XII 1.	Federal	2	2	1	-	1	1	-	2	5	4
XIII		Rest of the world	- 25	220	- 1	20	22	- 29	- 4	- 14	214	- 25

TABLE 7-29. Categories, Quarterly and Annually, 1968 and 1969
 Provincial Government Bonds, Sector and Subsector Transactions
 (Financial Accounts, Categories 3422 and 2422)

Sector	Subsector	1968				1969				Annual	
		I	II	III	IV	I	II	III	IV	1968	1969
		millions of dollars									
	Change in liabilities	285	410	628	494	544	373	479	397	1,817	1,793
IV	Non-financial government enterprises	100	115	223	63	207	60	120	138	501	525
	IV 2. Provincial	100	115	223	63	207	60	120	138	501	525
IX	Public financial institutions	14	44	12	22	17	45	30	31	92	123
	IX 2. Provincial	14	44	12	22	17	45	30	31	92	123
XI	Provincial and municipal government	171	251	393	409	320	268	329	228	1,224	1,145
	XI 1. Provincial	171	251	393	409	320	268	329	228	1,224	1,145
	Change in assets	285	410	628	494	544	373	479	397	1,817	1,793
I	Persons	- 182	16	- 71	102	- 137	- 72	- 140	- 169	- 135	- 518
III	Non-financial private corporations	-	-	-	-	-	-	-	-	-	-
IV	Non-financial government enterprises	- 18	- 15	- 1	1	7	- 1	5	- 21	- 33	- 10
	IV 1. Federal	--	--	--	--	- 2	--	--	- 1	-	- 3
	IV 2. Provincial	- 18	- 15	- 1	1	9	- 1	5	- 20	- 33	- 7
	IV 3. Municipal .....	..	..	..	..	..	..	..	..	-	-
VI	Banks and similar lending institutions	- 2	- 31	78	- 16	33	- 46	- 36	44	29	- 5
	VI 1. Chartered banks	9	- 18	51	- 12	8	- 35	- 9	12	30	- 24
	VI 2. Other lending institutions	- 11	- 13	27	- 4	25	- 11	- 27	32	- 1	19
	VI 2.1. Quebec savings banks	- 1	1	2	2	4	- 4	- 3	2	4	- 1
	VI 2.2. Credit unions and caisses populaires	9	- 2	3	- 9	18	10	2	9	1	39
	VI 2.3. Trust companies	- 20	- 7	32	- 8	2	2	- 17	14	- 1	1
	VI 2.4. Mortgage loan companies	9	- 3	- 7	- 1	1	- 1	- 1	7	- 2	6
	VI 2.5. Sales finance and consumer loan companies	- 8	- 2	- 3	10	--	- 18	- 8	--	- 3	- 26
VII	Insurance companies and pension funds	44	18	56	- 35	44	28	- 6	47	83	113
	VII 1. Life insurance companies	27	10	36	- 18	2	8	- 15	5	55	-
	VII 2. Fraternal benefit societies	1	--	1	1	1	--	1	1	3	3
	VII 3. Fire and casualty insurance companies	10	3	19	18	18	- 7	- 13	2	50	-
	VII 4. Pension funds	6	5	--	- 36	23	27	21	39	- 25	110
VIII	Other private financial institutions	- 2	14	43	- 34	- 18	- 19	11	- 21	21	- 47
	VIII 1. Investment dealers	2	15	51	- 33	- 19	- 1	6	- 24	35	- 38
	VIII 2. Mutual funds	- 4	- 1	- 8	- 1	1	- 3	3	4	- 14	5
	VIII 3. Closed-end funds	-	-	-	-	-	-	1	- 1	-	-
	VIII 4. Other, n.e.i.	-	-	-	-	-	- 15	1	--	-	- 14
IX	Public financial institutions	28	44	49	21	36	61	41	26	142	164
	IX 2. Provincial	28	44	49	21	36	61	41	26	142	164
X	Federal government	1	1	- 1	10	- 1	- 1	1	- 1	11	- 2
XI	Provincial and municipal government	68	12	42	116	99	28	46	142	238	315
	XI 1. Provincial	69	4	46	115	97	23	49	140	234	309
	XI 2. Municipal	- 1	8	- 4	1	2	5	- 3	2	4	6
XII	Social security	146	201	194	167	176	208	252	169	708	805
	XII 1. Federal	146	201	194	167	176	208	252	169	708	805
XIII	Rest of the world	202	150	239	162	305	187	305	181	753	978

TABLE 7-30. Categories, Quarterly and Annually, 1968 and 1969
Municipal Government Bonds, Sector and Subsector Transactions
 (Financial Accounts, Categories 3423 and 2423)

Sector	Subsector		1968				1969				Annual	
			I	II	III	IV	I	II	III	IV	1968	1969
			millions of dollars									
		Change in liabilities	85	123	88	113	62	178	48	62	409	350
		Provincial and municipal government	85	123	88	113	62	178	48	62	409	350
	XI 2.	Municipal	85	123	88	113	62	178	48	62	409	350
		Change in assets	85	123	88	113	62	178	48	62	409	350
I		Persons	- 9	4	1	32	29	9	- 38	52	28	52
III		Non-financial private corporations	-	-	-	-	-	-	-	-	-	-
IV		Non-financial government enterprises	--	--	--	--	--	--	--	--	--	--
	IV 1.	Federal	--	--	--	--	--	--	--	--	--	--
	IV 3.	Municipal	-	-	-	-	-	-	-	-	-	-
VI		Banks and similar lending institutions	17	6	23	2	- 1	--	- 2	- 3	48	- 6
	VI 1.	Chartered banks	4	- 2	17	- 1	6	- 4	- 5	- 7	18	- 10
	VI 2.	Other lending institutions	13	8	6	3	- 7	4	3	4	30	4
	VI 2.1.	Quebec savings banks	--	1	7	3	2	3	- 1	- 1	11	3
	VI 2.2.	Credit unions and caisses populaires	7	7	--	- 3	- 4	--	10	16	11	22
	VI 2.3.	Trust companies	7	1	- 1	3	- 5	1	- 5	- 16	10	- 25
	VI 2.4.	Mortgage loan companies	- 1	- 1	--	--	--	--	- 1	1	- 2	-
	VI 2.5.	Sales finance and consumer loan companies	-	-	-	-	-	-	-	4	-	4
VII		Insurance companies and pension funds	-	7	7	- 28	10	12	10	- 1	- 14	31
	VII 1.	Life insurance companies	-	3	4	- 14	- 3	4	- 3	- 14	- 7	- 16
	VII 2.	Fraternal benefit societies	--	1	--	--	--	1	--	--	1	1
	VII 3.	Fire and casualty insurance companies	- 2	1	3	4	4	- 3	5	- 2	6	4
	VII 4.	Pension funds	2	2	--	- 18	9	10	8	15	- 14	42
VIII		Other private financial institutions	- 4	6	- 2	12	- 15	5	- 3	1	12	- 12
	VIII 1.	Investment dealers	- 4	6	- 2	12	- 17	5	- 3	1	12	- 14
	VIII 2.	Mutual funds	--	--	--	--	2	--	--	--	-	2
	VIII 3.	Closed-end funds	-	-	-	-	-	-	-	-	-	-
	VIII 4.	Other, n.e.i.	--	--	--	--	--	--	--	--	-	-
IX		Public financial institutions	1	6	5	9	8	4	4	6	21	22
	IX 2.	Provincial	1	6	5	9	8	4	4	6	21	22
X		Federal government	1	--	--	- 10	--	--	--	--	- 9	-
XI		Provincial and municipal government	52	78	47	88	6	76	44	48	265	174
	XI 1.	Provincial	56	65	33	72	- 5	67	38	27	226	127
	XI 2.	Municipal	- 4	13	14	16	11	9	6	21	39	47
XIII		Rest of the world	27	16	7	8	25	72	33	- 41	58	89

TABLE 7-31. Categories, Quarterly and Annually, 1968 and 1969
Other Canadian Bonds, Sector and Subsector Transactions
 (Financial Accounts, Categories 3424 and 2424)

Sector	Subsector		1968				1969				Annual	
			I	II	III	IV	I	II	III	IV	1968	1969
millions of dollars												
		Change in liabilities	138	266	214	3	99	282	278	256	621	915
III		Non-financial private corporations	192	231	170	- 40	106	203	285	186	553	780
VI	VI 1.	Banks and similar lending institutions	- 64	27	38	32	- 1	53	- 30	67	33	89
	VI 2.	Chartered banks	- 64	27	38	32	- 1	53	- 30	67	33	89
	VI 2.5.	Other lending institutions	- 64	27	38	32	- 1	53	- 30	67	33	89
		Sales finance and consumer loan companies	- 64	27	38	32	- 1	53	- 30	67	33	89
VIII	VIII 3.	Other private financial institutions	10	8	6	11	- 6	26	23	3	35	46
	VIII 4.	Closed-end funds	10	8	6	11	- 6	26	23	3	35	46
		Other, n.e.i.	10	8	6	11	- 6	26	23	3	35	46
		Change in assets	138	266	214	3	99	282	278	256	621	915
I		Persons	106	- 85	- 125	- 215	- 149	61	- 81	191	- 319	22
III		Non-financial private corporations	- 68	31	54	- 21	- 46	17	19	- 51	- 4	- 61
IV		Non-financial government enterprises	-	2	1	-	-	-	3	1	3	4
	IV 1.	Federal	-	2	1	-	-	-	3	1	3	4
	IV 2.	Provincial	-	2	-	-	-	-	3	1	2	4
	IV 3.	Municipal	-	-	-	-	-	-	-	-	-	-
VI		Banks and similar lending institutions	25	28	65	45	9	- 1	11	- 10	163	9
	VI 1.	Chartered banks	- 10	11	54	52	32	- 35	9	- 5	107	1
	VI 2.	Other lending institutions	35	17	11	- 7	- 23	34	2	- 5	56	8
	VI 2.1.	Quebec savings banks	1	1	8	5	1	2	5	- 4	15	4
	VI 2.2.	Credit unions and caisses populaires	5	6	- 3	- 1	- 10	16	- 6	4	7	4
	VI 2.3.	Trust companies	24	12	5	- 12	- 5	21	- 1	- 6	29	9
	VI 2.4.	Mortgage loan companies	5	- 2	1	1	- 2	3	-	1	5	2
	VI 2.5.	Sales finance and consumer loan companies	-	-	-	-	- 7	- 8	4	-	-	- 11
VII		Insurance companies and pension funds	33	53	43	57	44	63	57	61	186	225
	VII 1.	Life insurance companies	20	47	28	19	10	15	18	- 8	114	35
	VII 2.	Fraternal benefit societies	-	- 1	-	- 1	-	- 1	-	- 1	- 2	- 2
	VII 3.	Fire and casualty insurance companies	6	-	15	6	4	15	12	19	27	50
	VII 4.	Pension funds	7	7	-	33	30	34	27	51	47	142
VIII		Other private financial institutions	7	- 5	8	12	- 7	-	13	25	22	31
	VIII 1.	Investment dealers	- 9	11	5	- 10	-	- 3	2	8	- 3	7
	VIII 2.	Mutual funds	6	- 1	- 4	-	6	-	3	- 2	1	7
	VIII 3.	Closed-end funds	- 1	-	8	- 1	- 11	-	-	-	6	- 11
	VIII 4.	Other, n.e.i.	11	- 15	- 1	23	- 2	3	8	19	18	28
IX		Public financial institutions	- 12	10	6	6	6	6	9	-	10	21
	IX 2.	Provincial	- 12	10	6	6	6	6	9	-	10	21
X		Federal government	1	1	1	1	1	1	1	1	4	4
XI		Provincial and municipal government	27	48	29	68	83	70	84	- 23	172	214
	XI 1.	Provincial	26	48	28	66	82	67	87	- 25	168	211
	XI 2.	Municipal	1	-	1	2	1	3	- 3	2	4	3
XIII		Rest of the world	19	183	132	50	158	65	162	61	384	446

TABLE 7-32. Categories, Quarterly and Annually, 1968 and 1969
Life Insurance and Pensions, Sector and Subsector Transactions
 (Financial Accounts, Categories 3430 and 2430)

Sector	Subsector		1968				1969				Annual	
			I	II	III	IV	I	II	III	IV	1968	1969
millions of dollars												
		Change in liabilities	363	383	373	337	329	376	341	493	1,456	1,539
VII		Insurance companies and pension funds	373	343	390	350	340	345	356	501	1,456	1,542
	VII 1.	Life insurance companies	228	177	207	167	187	168	214	235	779	804
	VII 2.	Fraternal benefit societies	1	2	2	3	1	2	2	3	8	8
	VII 4.	Pension funds	144	164	181	180	152	175	140	263	669	730
X		Federal government	- 10	40	- 17	- 13	- 11	31	- 15	- 8	-	- 3
		Change in assets	363	383	373	337	329	376	341	493	1,456	1,539
		Persons	363	383	373	337	329	376	341	493	1,456	1,539

TABLE 7-33. Categories, Quarterly and Annually, 1968 and 1969
Claims on Associated Enterprises, Sector and Subsector Transactions
 (Financial Accounts, Categories 3510 and 2510)

Sector	Subsector	1968				1969				Annual		
		I	II	III	IV	I	II	III	IV	1968	1969	
		millions of dollars										
		Change in liabilities	- 660	79	2,217	342	57	142	961	89	1,978	1,249
II		Unincorporated business	- 531	- 1,141	1,413	- 733	- 301	- 526	472	- 300	- 992	- 655
III		Non-financial private corporations	192	213	117	197	- 44	258	- 30	- 100	719	84
IV		Non-financial government enterprises	131	250	174	223	191	229	228	17	778	665
	IV 1.	Federal	63	167	37	83	70	33	43	- 94	350	52
	IV 2.	Provincial	68	78	130	94	112	187	177	104	370	580
	IV 3.	Municipal	--	5	7	46	9	9	8	7	58	33
V		The monetary authorities	- 768	546	233	330	- 37	- 162	3	199	341	3
	V 2.	Exchange fund account	- 337	416	159	320	- 51	- 233	- 55	152	558	- 187
	V 3.	Other	- 431	130	74	10	14	71	58	47	- 217	190
VI		Banks and similar lending institutions	1	13	8	33	24	30	53	- 13	55	94
	VI 2.	Other lending institutions	1	13	8	33	24	30	53	- 13	55	94
	VI 2.3.	Trust companies	- 1	8	12	9	- 7	9	5	- 4	28	3
	VI 2.4.	Mortgage loan companies	--	1	4	- 4	10	- 13	22	- 17	1	2
	VI 2.5.	Sales finance and consumer loan companies	2	4	- 8	28	21	34	26	8	26	89
VII		Insurance companies and pension funds	3	3	- 5	- 9	- 12	3	2	23	- 8	16
	VII 3.	Fire and casualty insurance companies	3	3	- 5	- 9	- 12	3	2	23	- 8	16
VIII		Other private financial institutions	26	31	43	44	- 42	- 16	- 31	- 11	144	- 100
	VIII 1.	Investment dealers	- 1	--	4	2	4	- 2	9	- 5	5	6
	VIII 4.	Other, n.e.i.	27	31	39	42	- 46	- 14	- 40	- 6	139	- 106
IX		Public financial institutions	181	173	216	188	197	185	259	220	758	861
	IX 1.	Federal	148	133	173	149	161	119	192	198	603	670
	IX 2.	Provincial	70	78	82	78	75	106	109	65	308	355
	IX 3.	Operations of government buildings	- 37	38	- 39	- 39	- 39	- 40	- 42	- 43	- 153	- 404
X		Federal government	29	8	3	- 9	20	31	- 26	- 12	31	12
XI		Provincial and municipal government	10	--	6	1	6	--	1	6	17	15
	XI 1.	Provincial	10	1	5	--	6	- 1	--	5	14	10
	XI 2.	Municipal	--	1	1	1	--	1	1	1	3	5
XII		Social security .....	...	...	...	...	...	...	...	...	--	--
	XII 2.	Provincial .....	...	...	...	...	...	...	...	...	--	--
XIII		Rest of the world	66	17	9	77	55	110	30	60	135	255
		Change in assets	- 602	221	2,256	303	347	321	1,333	347	2,178	2,368
I		Persons	- 531	- 1,141	1,413	- 733	- 301	- 526	472	- 300	- 992	- 655
III		Non-financial private corporations	140	168	- 67	153	48	217	228	89	394	582
IV		Non-financial government enterprises	9	47	- 5	20	1	4	1	3	71	9
	IV 1.	Federal	10	47	- 5	19	1	--	3	- 1	71	3
	IV 2.	Provincial	- 1	1	- 1	--	--	3	- 2	4	3	5
	IV 3.	Municipal	--	1	1	1	--	1	--	--	3	1
V		The monetary authorities	6	15	3	15	7	14	8	21	39	50
	V 1.	Bank of Canada	6	15	3	15	7	14	8	21	39	50
VI		Banks and similar lending institutions	- 1	16	19	6	58	75	68	- 16	40	185
	VI 1.	Chartered banks	- 1	5	2	10	2	3	31	7	16	43
	VI 2.	Other lending institutions	--	11	17	- 4	56	72	37	- 23	24	142
	VI 2.3.	Trust companies	--	4	19	4	22	3	22	- 22	27	25
	VI 2.4.	Mortgage loan companies	--	7	--	3	11	52	- 6	1	10	58
	VI 2.5.	Sales finance and consumer loan companies	--	--	- 2	- 11	23	17	21	- 2	- 13	59
VII		Insurance companies and pension funds	--	--	1	6	- 5	1	--	6	7	2
	VII 3.	Fire and casualty insurance companies	--	--	1	6	- 5	1	--	6	7	2
VIII		Other private financial institutions	172	23	80	- 72	18	30	4	- 44	157	8
	VIII 1.	Investment dealers	1	1	1	- 1	1	3	--	- 1	--	1
	VIII 2.	Mutual funds	--	--	--	--	1	- 1	--	--	--	--
	VIII 3.	Closed-end funds	--	--	--	--	--	13	- 12	6	--	7
	VIII 4.	Other, n.e.i.	171	22	79	- 71	18	15	16	- 49	157	--
IX		Public financial institutions	17	1	5	- 12	- 4	3	5	1	9	5
	IX 1.	Federal	--	--	--	--	--	--	--	--	--	--
	IX 2.	Provincial	17	1	5	- 12	- 4	3	5	1	9	5
X		Federal government	- 582	781	433	526	181	- 30	222	274	1,158	647
XI		Provincial and municipal government	41	59	132	150	107	182	193	97	382	579
	XI 1.	Provincial	67	81	151	131	123	200	211	117	430	584
	XI 2.	Municipal	- 26	22	- 19	19	- 16	- 18	- 18	- 20	- 48	- 73
XII		Social security	92	75	63	32	85	110	36	31	262	162
	XII 1.	Federal	32	4	7	- 16	18	31	- 29	- 14	27	6
	XII 2.	Provincial	60	71	56	48	67	79	65	45	235	256
XIII		Rest of the world	35	225	179	212	152	241	116	185	651	694

TABLE 7-34. Categories, Quarterly and Annually, 1968 and 1969
Non-corporate Claims, Sector and Subsector Transactions
 (Financial Accounts, Categories 3511 and 2511)

Sector	Subsector	1968				1969				Annual		
		I	II	III	IV	I	II	III	IV	1968	1969	
		millions of dollars										
II		Change in liabilities	- 531	-1, 141	1, 413	- 733	- 301	- 526	472	- 300	- 992	- 655
		Unincorporated business	- 531	-1, 141	1, 413	- 733	- 301	- 526	472	- 300	- 992	- 655
I		Change in assets	- 531	-1, 141	1, 413	- 733	- 301	- 526	472	- 300	- 992	- 655
		Persons	- 531	-1, 141	1, 413	- 733	- 301	- 526	472	- 300	- 992	- 655

TABLE 7-35. Categories, Quarterly and Annually, 1968 and 1969
Corporate Claims, Sector and Subsector Transactions
 (Financial Accounts, Categories 3512 and 2512)

Sector	Subsector	1968				1969				Annual		
		I	II	III	IV	I	II	III	IV	1968	1969	
		millions of dollars										
III		Change in liabilities	288	243	172	342	- 19	385	24	- 41	1, 045	349
		Non-financial private corporations	192	213	117	197	- 44	258	- 30	- 100	719	84
VI		Banks and similar lending institutions	1	13	8	33	24	30	53	- 13	55	94
	VI 2.	Other lending institutions	1	13	8	33	24	30	53	- 13	55	94
	VI 2.3.	Trust companies	- 1	8	12	9	- 7	9	5	- 4	28	3
	VI 2.4.	Mortgage loan companies	--	1	4	- 4	10	- 13	22	- 17	1	2
	VI 2.5.	Sales finance and consumer loan companies	2	4	- 6	28	21	34	26	8	26	89
VII		Insurance companies and pension funds	3	3	- 5	- 9	- 12	3	2	23	- 8	16
	VII 3.	Fire and casualty insurance companies	3	3	- 5	- 9	- 12	3	2	23	- 8	16
VIII		Other private financial institutions	26	31	43	44	- 42	- 16	- 31	- 11	144	- 100
	VIII 1.	Investment dealers	- 1	--	4	2	4	- 2	9	- 5	5	6
	VIII 4.	Other, n.e.i.	27	31	39	42	- 46	- 14	- 40	- 6	139	- 106
XIII		Rest of the world	66	- 17	9	77	55	110	30	60	135	255
		Change in assets	346	385	211	303	271	564	416	217	1, 245	1, 468
III		Non-financial private corporations	140	168	- 67	153	48	217	228	89	394	582
IV		Non-financial government enterprises	--	- 1	- 1	- 2	--	--	--	- 3	- 4	- 3
	IV 1.	Federal	--	- 1	- 1	- 2	--	--	--	- 3	- 4	- 3
VI		Banks and similar lending institutions	- 1	16	19	6	58	75	68	- 16	40	185
	VI 1.	Chartered banks	- 1	5	2	10	2	3	31	7	16	43
	VI 2.	Other lending institutions	--	11	17	- 4	56	72	37	- 23	24	142
	VI 2.2.	Credit unions and caisses populaires .....	..	..	..	..	..	..	..	..	--	--
	VI 2.3.	Trust companies	--	4	19	4	22	3	22	- 22	27	25
	VI 2.4.	Mortgage loan companies	--	7	--	3	11	52	- 6	1	10	58
	VI 2.5.	Sales finance and consumer loan companies	--	--	- 2	- 11	23	17	21	- 2	- 13	59
VII		Insurance companies and pension funds	--	--	1	6	- 5	1	--	6	7	2
	VII 3.	Fire and casualty insurance companies	--	--	1	6	- 5	1	--	6	7	2
VIII		Other private financial institutions	172	- 23	80	- 72	18	30	4	- 44	157	8
	VIII 1.	Investment dealers	1	- 1	1	- 1	- 1	3	--	- 1	--	1
	VIII 2.	Mutual funds .....	..	..	..	..	1	- 1	--	--	--	--
	VIII 3.	Closed-end funds .....	..	..	..	..	..	13	- 12	6	--	7
	VIII 4.	Other, n.e.i.	171	- 22	79	- 71	18	15	16	- 49	157	--
XIII		Rest of the world	35	225	179	212	152	241	116	165	651	894

TABLE 7-36. Categories, Quarterly and Annually, 1968 and 1969
Government Claims, Sector and Subsector Transactions
 (Financial Accounts, Categories 3513 and 2513)

Sector	Subsector	1968				1969				Annual		
		I	II	III	IV	I	II	III	IV	1968	1969	
		millions of dollars										
		Change in liabilities	- 417	977	632	733	377	283	465	430	1,925	1,555
IV		Non-financial government enterprises	131	250	174	223	191	229	228	17	778	665
	IV 1.	Federal.....	63	167	37	83	70	33	43	- 94	350	52
	IV 2.	Provincial	68	78	130	94	112	187	177	104	370	580
	IV 3.	Municipal	--	5	7	46	9	9	8	7	58	33
V		The monetary authorities	- 768	546	233	330	- 37	- 162	3	199	341	3
	V 2.	Exchange fund account	- 337	416	159	320	- 51	- 233	- 55	152	558	- 187
	V 3.	Other	- 431	130	74	10	14	71	58	47	- 217	190
IX		Public financial institutions	181	173	216	198	197	185	259	220	758	861
	IX 1.	Federal.....	148	133	173	149	161	119	192	198	603	670
	IX 2.	Provincial	70	78	82	78	75	106	109	65	308	355
	IX 3.	Operations of government buildings	- 37	- 38	- 39	- 39	- 39	- 40	- 42	- 43	- 153	- 164
X		Federal government	29	8	3	- 9	20	31	- 26	- 12	31	13
XI		Provincial and municipal government	10	--	6	1	6	--	1	6	17	13
	XI 1.	Provincial	10	- 1	5	--	6	- 1	--	5	14	10
	XI 2.	Municipal	--	1	1	1	--	1	1	1	3	3
		Change in assets	- 417	977	632	733	377	283	465	430	1,925	1,555
IV		Non-financial government enterprises	9	48	- 4	22	1	4	1	6	75	12
	IV 1.	Federal.....	10	48	- 4	21	1	--	3	2	75	6
	IV 2.	Provincial	- 1	- 1	- 1	--	--	3	- 2	4	- 3	5
	IV 3.	Municipal	--	1	1	1	--	1	--	--	3	1
V		The monetary authorities	6	15	3	15	7	14	8	21	39	50
	V 1.	Bank of Canada.....	6	15	3	15	7	14	8	21	39	50
IX		Public financial institutions	17	- 1	5	- 12	- 4	3	5	1	9	5
	IX 1.	Federal.....	--	--	--	--	--	--	--	--	--	--
	IX 2.	Provincial	17	- 1	5	- 12	- 4	3	5	1	9	5
X		Federal government	- 582	781	433	526	181	- 30	222	274	1,158	647
XI		Provincial and municipal government	41	59	132	150	107	182	193	97	382	579
	XI 1.	Provincial	67	81	151	131	123	200	211	117	430	651
	XI 2.	Municipal	- 26	- 22	- 19	19	- 16	- 18	- 18	- 20	- 48	- 72
XII		Social security	92	75	63	32	85	110	36	31	262	263
	XII 1.	Federal.....	32	4	7	- 16	18	31	- 29	- 14	27	6
	XII 2.	Provincial	60	71	56	48	67	79	65	45	235	256

**TABLE 7-37. Categories, Quarterly and Annually, 1968 and 1969
Corporate Claims and Stocks, Sector and Subsector Transactions**
(Financial Accounts, Categories 3512, 3520 and 2512, 2520)

Sector	Subsector	1968				1969				Annual		
		I	II	III	IV	I	II	III	IV	1968	1969	
		millions of dollars										
		Change in liabilities	766	616	410	622	477	776	460	295	2,414	2,008
III		Non-financial private corporations	417	577	253	314	308	454	398	190	1,561	1,350
VI		Banks and similar lending institutions	3	17	33	55	36	167	52	11	108	266
	VI 1.	Chartered banks	-	-	12	--	7	35	2	5	12	49
	VI 2.	Other lending institutions	3	17	21	55	29	132	50	6	96	217
	VI 2.3.	Trust companies	--	12	16	23	- 5	17	8	- 6	51	14
	VI 2.4.	Mortgage loan companies	1	2	13	2	11	71	18	- 11	18	89
	VI 2.5.	Sales finance and consumer loan companies	2	3	- 8	30	23	44	24	23	27	114
VII		Insurance companies and pension funds.....	1	4	- 5	- 9	- 11	4	4	30	- 9	27
	VII 3.	Fire and casualty insurance companies..	1	4	- 5	- 9	- 11	4	4	30	- 9	27
VIII		Other private financial institutions.....	279	35	120	185	89	41	- 24	4	619	110
	VIII 1.	Investment dealers	- 1	--	4	2	4	--	9	- 4	5	9
	VIII 2.	Mutual funds	142	- 3	50	105	156	64	45	24	294	289
	VIII 3.	Closed-end funds	1	43	6	1	- 33	2	--	- 3	51	- 34
	VIII 4.	Other, n.e.i.	137	- 5	60	77	- 38	- 25	- 78	- 13	269	- 154
XIII		Rest of the world.....	66	- 17	9	77	55	110	30	60	135	255
		Change in assets	766	616	410	622	477	776	460	295	2,414	2,008
		Persons.....	315	23	38	- 82	- 59	- 161	- 75	- 296	294	- 591
III		Non-financial private corporations	145	179	- 54	170	41	310	235	130	440	716
IV		Non-financial government enterprises	--	- 1	13	- 2	30	45	--	- 3	10	72
	IV 1.	Federal	--	- 1	- 1	- 2	--	--	--	- 3	- 4	- 3
	IV 2.	Provincial	--	--	14	--	30	45	--	--	14	75
VI		Banks and similar lending institutions	1	16	25	9	89	76	74	- 15	51	224
	VI 1.	Chartered banks	- 1	5	2	10	2	3	31	7	16	43
	VI 2.	Other lending institutions	2	11	23	- 1	87	73	43	- 22	35	181
	VI 2.3.	Trust companies	3	1	23	10	21	5	29	- 21	37	34
	VI 2.4.	Mortgage loan companies	- 1	10	2	2	43	51	- 7	1	13	88
	VI 2.5.	Sales finance and consumer loan companies	--	--	- 2	- 13	23	17	21	- 2	- 15	59
VII		Insurance companies and pension funds	105	107	128	132	79	93	63	102	472	337
	VII 1.	Life insurance companies	24	20	20	53	37	39	21	26	117	123
	VII 2.	Fraternal benefit societies	1	--	--	1	1	--	--	1	2	2
	VII 3.	Fire and casualty insurance companies	5	14	14	27	4	12	8	11	60	35
	VII 4.	Pension funds	75	73	94	51	37	42	34	64	293	177
VIII		Other private financial institutions	129	2	36	86	7	23	20	162	253	212
	VIII 1.	Investment dealers	- 8	- 2	5	6	- 1	- 3	- 2	--	1	- 6
	VIII 2.	Mutual funds	- 35	- 65	- 29	10	10	40	17	119	- 119	186
	VIII 3.	Closed-end funds	- 21	36	- 24	- 4	- 13	19	- 6	8	- 13	8
	VIII 4.	Other, n.e.i.	193	33	84	74	11	- 33	11	35	384	24
IX		Public financial institutions	14	13	10	15	17	13	11	17	52	58
	IX 2.	Provincial	14	13	10	15	17	13	11	17	52	58
X		Federal government	--	1	--	3	2	1	1	4	4	8
XI		Provincial and municipal government	- 1	9	--	7	8	5	3	5	15	21
	XI 1.	Provincial	- 1	9	--	7	8	5	3	5	15	21
XIII		Rest of the world	58	267	214	284	263	371	128	189	823	951

TABLE 7-38. Categories, Quarterly and Annually, 1968 and 1969
Stocks, Sector and Subsector Transactions
 (Financial Accounts, Categories 3520 and 2520)

Sector	Subsector		1968				1969				Annual	
			I	II	III	IV	I	II	III	IV	1968	1969
			millions of dollars									
		Change in liabilities	478	373	238	280	496	391	436	336	1,369	1,659
III		Non-financial private corporations	225	364	136	117	352	196	428	290	842	1,266
VI		Banks and similar lending institutions	2	4	25	22	12	137	- 1	24	53	172
	VI 1.	Chartered banks	--	--	12	--	7	35	2	5	12	49
	VI 2.	Other lending institutions	2	4	13	22	5	102	- 3	19	41	123
	VI 2.3.	Trust companies	1	4	4	14	2	8	3	- 2	23	11
	VI 2.4.	Mortgage loan companies	1	1	9	6	1	84	- 4	6	17	87
	VI 2.5.	Sales finance and consumer loan companies	--	- 1	--	2	2	10	- 2	15	1	25
VII		Insurance companies and pension funds	- 2	1	--	--	1	1	2	7	- 1	11
	VII 3.	Fire and casualty insurance companies	- 2	1	--	--	1	1	2	7	- 1	11
VIII		Other private financial institutions	253	4	77	141	131	57	7	15	475	210
	VIII 1.	Investment dealers .....	..	..	..	..	..	2	--	1	--	3
	VIII 2.	Mutual funds	142	- 3	50	105	156	64	45	24	294	289
	VIII 3.	Closed-end funds	1	43	6	1	- 33	2	--	- 3	51	- 34
	VIII 4.	Other, n.e.i.	110	- 36	21	35	8	- 11	- 38	- 7	130	- 48
		Change in assets	105	208	161	401	265	373	119	374	875	1,131
III		Non-financial private corporations	5	11	13	17	- 7	93	7	41	46	134
IV		Non-financial government enterprises	--	--	14	--	30	45	--	--	14	75
	IV 2.	Provincial	--	--	14	--	30	45	--	--	14	75
VI		Banks and similar lending institutions	2	--	6	3	31	1	6	1	11	39
	VI 2.	Other lending institutions	2	--	6	3	31	1	6	1	11	39
	VI 2.3.	Trust companies	3	- 3	4	6	- 1	2	7	1	10	9
	VI 2.4.	Mortgage loan companies	- 1	3	2	- 1	32	- 1	- 1	--	3	30
	VI 2.5.	Sales finance and consumer loan companies	--	--	--	- 2	--	--	--	--	2	--
VII		Insurance companies and pension funds	105	107	127	126	84	92	63	96	465	335
	VII 1.	Life insurance companies	24	20	20	53	37	39	21	26	117	123
	VII 2.	Fraternal benefit societies	1	--	--	1	1	--	--	1	2	2
	VII 3.	Fire and casualty insurance companies	5	14	13	21	9	11	8	5	53	33
	VII 4.	Pension funds	75	73	94	51	37	42	34	64	293	177
VIII		Other private financial institutions	- 43	25	- 44	158	- 11	- 7	16	206	96	204
	VIII 1.	Investment dealers	- 9	- 1	4	7	--	- 6	- 2	1	1	- 7
	VIII 2.	Mutual funds	- 35	- 65	- 29	10	9	41	17	119	- 119	186
	VIII 3.	Closed-end funds	- 21	36	- 24	- 4	- 13	6	6	2	- 13	1
	VIII 4.	Other, n.e.i.	22	55	5	145	- 7	- 48	- 5	84	227	24
IX		Public financial institutions	14	13	10	15	17	13	11	17	52	58
	IX 2.	Provincial	14	13	10	15	17	13	11	17	52	58
X		Federal government	--	1	--	3	2	1	1	4	4	8
XI		Provincial and municipal government	- 1	9	--	7	8	5	3	5	15	21
	XI 1.	Provincial	- 1	9	--	7	8	5	3	5	15	21
XIII		Rest of the world	23	42	35	72	111	130	12	4	172	257

TABLE 7-40. Categories, Quarterly and Annually, 1968 and 1969
Other Liabilities and Financial Assets, Sector and Subsector Transactions
 (Financial Accounts, Categories 3610 and 2610)

Sector	Subsector	1968				1969				Annual		
		I	II	III	IV	I	II	III	IV	1968	1969	
		millions of dollars										
		Change in liabilities	31	471	154	544	- 84	- 68	34	140	1,200	22
III		Non-financial private corporations	140	184	- 4	253	- 161	- 17	- 10	117	573	- 71
IV		Non-financial government enterprises	- 4	18	- 14	22	- 24	54	- 28	34	22	36
	IV 1.	Federal	5	- 1	- 13	13	- 1	26	- 21	13	4	19
	IV 2.	Provincial	- 9	19	- 1	9	- 25	28	- 7	21	18	17
	IV 3.	Municipal	..	..	..	..	..	..	..	..	..	..
V		The monetary authorities	105	- 20	- 165	3	123	- 124	13	- 4	- 77	8
	V 1.	Bank of Canada	105	- 20	- 165	3	123	- 124	13	- 4	- 77	8
VI		Banks and similar lending institutions	34	31	47	32	88	- 7	142	5	144	228
	VI 1.	Chartered banks	7	3	..	15	25	- 2	20	62	25	105
	VI 2.	Other lending institutions	27	28	47	17	63	- 5	122	- 57	119	123
		Quebec savings banks	- 1	..	..	..	- 1	..	..	..	- 1	- 1
	VI 2.1.	Credit unions and caisses populaires	2	..	2	..	1	2	1	- 2	4	2
	VI 2.2.	Trust companies	10	- 4	18	1	11	- 20	21	- 1	25	11
	VI 2.3.	Mortgage loan companies	10	- 8	9	10	30	- 28	21	- 10	21	13
	VI 2.4.	Sales finance and consumer loan companies	6	40	18	6	22	41	79	- 44	70	98
	VI 2.5.											
VII		Insurance companies and pension funds	12	29	47	32	11	56	76	32	120	175
	VII 3.	Fire and casualty insurance companies	12	29	47	32	11	56	76	32	120	175
VIII		Other private financial institutions	27	- 3	- 13	11	13	29	- 40	- 54	22	- 52
	VIII 1.	Investment dealers	..	..	..	..	..	34	- 24	- 81	..	- 71
	VIII 2.	Mutual funds	..	1	1	..	- 2	..	3	- 1	2	..
	VIII 3.	Closed-end funds	..	..	..	..	2	..	1	3	..	6
	VIII 4.	Other, n.e.i.	27	- 4	- 14	11	13	- 5	- 20	25	20	13
IX		Public financial institutions	4	21	7	..	9	23	7	12	32	51
	IX 1.	Federal	10	3	10	4	13	5	10	17	27	45
	IX 2.	Provincial	- 6	18	- 3	- 4	- 4	18	- 3	- 5	5	6
X		Federal government	169	- 10	108	34	- 7	86	22	- 206	301	- 108
XI		Provincial and municipal government	12	- 29	5	22	11	- 12	15	- 39	10	- 39
	XI 1.	Provincial	8	- 33	2	19	7	- 16	12	- 42	- 4	- 39
	XI 2.	Municipal	4	4	3	3	4	4	3	3	14	34
XIII		Rest of the world	- 468	250	136	135	- 147	- 156	- 163	243	53	- 288
		Change in assets	31	471	154	544	- 84	- 68	34	140	1,200	22
II		Unincorporated business	829	- 209	690	- 38	540	- 83	37	- 308	1,272	186
III		Non-financial private corporations	131	105	87	- 28	167	184	207	108	295	666
IV		Non-financial government enterprises	10	- 17	6	..	- 2	- 1	8	19	- 1	24
	IV 1.	Federal	12	- 12	1	- 5	4	- 1	3	15	- 4	21
	IV 2.	Provincial	- 2	- 5	5	5	- 6	..	5	4	3	3
	IV 3.	Municipal	..	..	..	..	..	..	..	..	..	..
V		The monetary authorities	- 374	350	- 194	20	- 67	148	79	79	- 198	239
	V 1.	Bank of Canada	93	115	- 155	- 2	- 83	39	- 8	- 3	51	- 55
	V 2.	Exchange fund account	- 34	105	- 109	..	..	43	28	32	- 38	103
	V 3.	Other	- 433	130	70	22	16	66	59	50	- 211	191
VI		Banks and similar lending institutions	27	115	62	66	- 119	- 295	- 198	226	270	- 386
	VI 1.	Chartered banks	30	80	76	72	- 147	- 290	- 241	242	258	- 436
	VI 2.	Other lending institutions	- 3	35	- 14	- 6	28	- 5	43	- 16	12	50
		Quebec savings banks	- 7	11	- 1	5	- 2	- 12	2	12	8	..
	VI 2.1.	Credit unions and caisses populaires	- 6	12	- 22	- 2	19	12	- 1	- 16	- 18	14
	VI 2.2.	Trust companies	8	..	4	- 1	5	5	12	- 5	11	17
	VI 2.3.	Mortgage loan companies	..	6	2	- 2	9	- 2	2	- 1	6	8
	VI 2.4.	Sales finance and consumer loan companies	2	6	3	- 6	- 3	- 8	28	- 6	5	11
	VI 2.5.											
VII		Insurance companies and pension funds	12	- 1	- 8	4	- 4	11	- 7	15	7	15
	VII 2.	Fraternal benefit societies	- 1	..	- 1	..	- 1	..	- 1	..	- 2	- 2
	VII 3.	Fire and casualty insurance companies	10	2	- 12	8	- 4	10	- 7	13	8	12
	VII 4.	Pension funds	3	- 3	5	- 4	1	1	1	2	1	5
VIII		Other private financial institutions	9	7	- 11	3	1	- 12	9	37	8	35
	VIII 1.	Investment dealers	..	..	..	..	..	- 44	1	16	..	- 27
	VIII 2.	Mutual funds	1	- 1	..	1	5	1	5	5	1	16
	VIII 3.	Closed-end funds	..	..	1	..	- 3	..	..	1	2	- 2
	VIII 4.	Other, n.e.i.	7	8	- 12	2	- 1	31	3	15	5	48
IX		Public financial institutions	1	6	3	7	1	9	6	8	17	24
	IX 1.	Federal	- 2	4	..	5	- 2	9	..	8	7	15
	IX 2.	Provincial	3	2	3	2	3	..	6	..	10	9
X		Federal government	- 17	21	- 152	175	- 183	- 367	- 155	12	27	- 703
XI		Provincial and municipal government	- 61	167	50	129	- 59	96	26	37	285	100
	XI 1.	Provincial	- 68	159	43	121	- 68	87	18	30	255	67
	XI 2.	Municipal	7	8	7	8	9	9	8	7	30	33
XII		Social security	1	4	4	6	1	5	2	5	15	13
	XII 1.	Federal	1	4	4	6	1	5	2	5	15	13
XIII		Rest of the world	- 537	- 77	- 383	200	- 360	237	30	- 98	- 797	- 191

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