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cg

SYSTEM OF NATIONAL ACCOUNTS

# FINANCIAL FLOW ACCOUNTS

First Quarter 1970

DOMINION BUREAU OF STATISTICS



DOMINION BUREAU OF STATISTICS  
Balance of Payments and Financial Flows Division  
Financial Flows Section

SYSTEM OF NATIONAL ACCOUNTS

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This publication includes the revisions of the National Income and Expenditure Accounts for the years 1968, 1969 and the first quarter, 1970. Revisions for prior years will be published in forthcoming Financial Flow Accounts publications.

The National Income and Expenditure Accounts revisions result in conceptual and statistical changes. Revised data are not comparable with those of earlier periods which do not reflect these changes. For detail of these revisions see "National Income and Expenditure Accounts 1926 - 1968".

## 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.

## TABLE OF CONTENTS

	Page
A Financial Commentary .....	7
The Differential Response of Financial Institutions to Changes in Monetary Conditions .....	13
Sources and Methods:	
Chartered Banks .....	22
Table	
<b>Summary of Financial Flow Accounts for the Year:</b>	
2-1. 1968 .....	28
2-2. 1969 .....	28
<b>Financial Flows Matrix:</b>	
3-1. First Quarter 1969 .....	30
3-2. First Quarter 1970 .....	32
3-3. Annual 1968 .....	34
3-4. Annual 1969 .....	36
<b>Summary of Sectoral Sources and Uses, Quarterly, 1968 - 70:</b>	
Sectors:	
4-1. I. Persons .....	38
4-2. II. Unincorporated Business .....	38
4-3. III. Non-financial Private Corporations .....	39
4-4. IV. Non-financial Government Enterprises .....	39
4-5. V. The Monetary Authorities .....	40
4-6. VI 1. Chartered Banks .....	40
4-7. VI 2. Other Lending Institutions .....	41
4-8. VII. Insurance Companies and Pension Funds .....	41
4-9. VIII. Other Private Financial Institutions .....	42
4-10. IX. Public Financial Institutions .....	42
4-11. X. Federal Government .....	43
4-12. XI. Provincial and Municipal Governments .....	43
4-13. XII. Social Security Funds .....	44
4-14. XIII. Rest of the World .....	44
<b>Sector Flows, Quarterly, 1968 - 70:</b>	
Sectors and subsectors:	
6-1. I. Persons .....	45
6-2. II. Unincorporated Business .....	45
6-3. III. Non-financial Private Corporations .....	46
6-4. IV. Non-financial Government Enterprises .....	47
6-5. IV 1. Non-financial Government Enterprises: Federal .....	48
6-6. IV 2. Non-financial Government Enterprises: Provincial .....	49
6-7. IV 3. Non-financial Government Enterprises: Municipal .....	50
6-8. V. The Monetary Authorities .....	50
6-9. V 1. Bank of Canada .....	51
6-10. V 2. Exchange Fund Account .....	51
6-11. V 3. The Monetary Authorities: Other .....	51
6-12. VI. Banks and Similar Lending Institutions .....	52
6-13. VI 1. Chartered banks .....	53
6-14. VI 2. Other Lending Institutions .....	54
6-15. VI 2.1. Quebec Savings Banks .....	55
6-16. VI 2.2. Credit Unions and Caisses Populaires .....	55
6-17. VI 2.3. Trust Companies .....	56
6-18. VI 2.4. Mortgage Loan Companies .....	57
6-19. VI 2.5. Sales Finance and Consumer Loan Companies .....	58
6-20. VII. Insurance Companies and Pension Funds .....	59
6-21. VII 1. Life Insurance Companies .....	60
6-22. VII 2. Fraternal Benefit Societies .....	60
6-23. VII 3. Fire and Casualty Insurance Companies .....	61
6-24. VII 4. Trusteed Pension Funds .....	61

TABLE OF CONTENTS – Concluded

Table	Page
<b>Sector Flows, Quarterly, 1968 - 70 – Concluded:</b>	
6-25. VIII. Other Private Financial Institutions .....	62
6-26. VIII 1. Investment Dealers .....	63
6-27. VIII 2. Mutual Funds .....	64
6-28. VIII 3. Closed-end Funds .....	65
6-29. VIII 4. Other, n.e.i. ....	66
6-30. IX. Public Financial Institutions .....	67
6-31. IX 1. Public Financial Institutions: Federal .....	68
6-32. IX 2. Public Financial Institutions: Provincial .....	69
6-33. X. Federal Government .....	70
6-34. XI. Provincial and Municipal Governments .....	71
6-35. XI 1. Provincial and Municipal Governments: Provincial .....	72
6-36. XI 2. Provincial and Municipal Governments: Municipal .....	73
6-37. XII. Social Security Funds .....	74
6-38. XII 1. Social Security Funds: Federal .....	74
6-39. XII 2. Social Security Funds: Provincial .....	74
6-40. XIII. Rest of the World .....	75
6-41. XIV. Residual Error of Estimate, Income and Expenditure Accounts .....	76
 <b>Categories, Quarterly, 1968 - 70:</b>	
7-1. Gross Domestic Saving .....	76
7-2. Residual Error of Estimate, Income and Expenditure Accounts .....	77
7-3. Capital Consumption Allowances and Miscellaneous Valuation Adjustments .....	77
7-4. Net Domestic Saving .....	78
7-5. Non-financial Capital Acquisition .....	79
7-6. Gross Fixed Capital Formation .....	80
7-7. Value of Physical Change in Inventories .....	80
7-8. Net Purchases of Existing and Intangible Assets .....	81
7-9. Net Lending or Borrowing (1100-1500) .....	82
7-10. Net Financial Investment (2100-3100) .....	83
7-11. Net Increase in Financial Assets .....	84
7-12. Net Increase in Liabilities .....	85
7-13. Official Holdings of Gold and Foreign Exchange .....	86
7-14. Currency and Deposits .....	86
7-15. Currency and Bank Deposits .....	87
7-16. Deposits in Other Institutions .....	88
7-17. Foreign Currency and Deposits .....	88
7-18. Payables and Receivables .....	89
7-19. Consumer Credit .....	90
7-20. Trade Payables and Receivables .....	90
7-21. Loans .....	91
7-22. Bank Loans .....	92
7-23. Other Loans .....	93
7-24. Government of Canada Treasury Bills .....	94
7-25. Finance Company and Other Short-term Commercial Paper .....	94
7-26. Mortgages .....	95
7-27. Bonds .....	96
7-28. Government of Canada Bonds .....	97
7-29. Provincial Government Bonds .....	98
7-30. Municipal Government Bonds .....	99
7-31. Other Canadian Bonds .....	100
7-32. Life Insurance and Pensions .....	100
7-33. Claims on Associated Enterprises .....	101
7-34. Non-corporate Claims .....	102
7-35. Corporate Claims .....	102
7-36. Government Claims .....	103
7-37. Corporate Claims and Stocks .....	104
7-38. Stocks .....	105
7-39. Foreign Investments .....	106
7-40. Other Liabilities and Financial Assets .....	107



## A FINANCIAL COMMENTARY

First Quarter 1970

### General Economic Conditions

Total spending (GNP at market prices) reached almost \$83 billion, at annual rates in the first quarter of 1970, representing a 2.5 per cent increase over the final quarter of 1969. Real product (GNP at constant prices) rose by 1.7 per cent. The sharply falling rate of growth of the GNP price deflator from 1.6 per cent in the final quarter of 1969 to 0.7 per cent in the first quarter period is an event of significance, although its relation to the cost of living is not direct and the slow-down in consumer price pressures was not as considerable as the drop in the rate of acceleration of the GNP deflator.

Among the components of demand, the export sector was responsible for much of the improvement in the performance of our economy. The growth of consumer expenditure moderated, albeit this was due mainly to considerably lower spending on durables (primarily autos), while expenditure on non-durables generally increased.

In addition, a noticeable change on the demand side was a drop in capital formation. The decline originated in the business sector. Investment intentions reported in "Private and Public Investment Outlook 1970" indicated higher outlays; however, many business leaders have expressed, in more recent statements, a cautious view about the original plans.

Both major components of income: labour income and corporate profits, increased by about 3 per cent over the previous quarter. When comparing corporate profits, it should be borne in mind that the growth of 3.4 per cent in the current quarter registers an increase over a period in which profits grew only nominally.

As a result of moderation in domestic demand pressures, the growth rate of imports fell sharply. This fact, in connection with the strong export performance of the economy, contributed to an excessively rapid build-up of foreign exchange reserves, which in the subsequent quarter became one of the dominant features on the Canadian scene. The gradual decline in government cash balances, used to acquire the inflowing foreign currency, involved an improvement in liquidity which was not consistent with current policy measures.

Credit conditions remained essentially tight during the first quarter, although a fall in short-term interest rates and a build-up of the banking system's liquidity suggests at least the anticipation of some ease. Long-term rates remained virtually unchanged and mortgage rates - despite declining construction activities - increased slightly. The stability of the long-term rate structure may be a reflection of the persistent inflationary expectations, a view supported by later develop-

ments. In the second quarter, while short-term rates displayed evidence of moderation, long-term rates showed more resistance and a large Aaa bond issue (expected by some observers to indicate trends in long-term interest rates) was issued at a 10 per cent coupon rate.

There were also other factors associated in the long-term rates. The recent surge of bond financing provided some borrowers with funds in excess of their immediate requirements and these balances were "parked" in short-term liquidity instruments. This circular movement of fund flow tends to exert simultaneous upward pressure on long-term funds and downward pressure on short-term instruments.

Some of the problems besetting the economy in this period are closely associated with fears of a liquidity crisis. Although corporate profits have risen somewhat in the first quarter of this year, the shortages on internally generated funds are still considerable. Despite the temporary flattening out of consumer demand, there exist very large long-term needs of our society. The nineteen sixties saw a vast expansion of our educational facilities; the seventies may see an equally strong effort to improve our living environment and safeguard its ecological balance. These conditions put the current problems into long range perspective and will generate a need for huge capital investments by both the private and public sectors, further straining our physical resources and capital markets.

Many corporations are faced with the problem of rebuilding their liquidity and financing new investment at interest rates, whose very high level has caused a continued skid in long-term asset prices. The difficulties in equity financing are considerable too. To counteract or stimulate stock market performance, there have been some increased dividend payments, which in fact taxes the funds available for corporate uses.

In spite of the effects of constraint and restrictive policies, credit flows in the economy remained active and in fact showed increases. Funds raised and invested by the non-financial sectors recorded particularly strong advances when compared with the first quarter of 1969.

The reader of these quarterly reviews may have noticed in the past that in describing the financial economy's behaviour, there was frequent use of such terms as: growths, increases, increments, etc. This quarter, the reader will in certain key categories, encounter more frequently the terms: decline, contraction, reduction, etc., in the financial sectors, despite the overall credit growth already mentioned. The change in emphasis reflects in fact the maturing process of monetary and fiscal policies introduced a year ago by the authorities.

	Non-financial sectors			GNP at market prices
	Total borrowing	Non-financial investment	Financial investment total lending	
1969 I Q .....	1,711	3,471	1,788	17,777
1970 I Q .....	2,284	3,512	2,320	19,336
Increase .....	573	41	532	1,559

### Sector Review

**Non-financial private corporations.** — The flow of internally generated funds in the first quarter of 1970 changed little from the first quarter of 1969. Fixed investment, on the other hand, increased over the corresponding 1969 period. The relationship of gross savings to capital expenditure showed mainly variations during the year 1968 and the first half of 1969. Rising level of expenditures in combination with the slow-down in corporate earning growth have, however, changed this pattern substantially. An analysis of the two 9-month periods between mid-year 1969 and the first quarter of 1970 and the corresponding 1968 and 1969 quarters indicates that in the first period, 96 per cent of

corporation capital expenditures were financed by their own savings, whereas in the second, this ratio was only 80 per cent.

Long-term financing tends generally to be used for the acquisition of capital assets; the growth in long-term external financing, however, has not kept pace with the increased needs. In spite of the decline in internal funds, the inflow of net equity funds and other types of long-term instruments grew only marginally from 23 per cent of capital expenditures in the July 1968 to March 1969 period and grew to only 26 per cent in the corresponding period of 1969-70. From Statement 1 it is clear that a growing application of short-term sources to long-term uses developed in 1969.

Statement 1. Capital Expenditure and Financing Pattern of Non-financial Private Corporations

Year and quarter	Relationship of			Short-term sources <sup>4</sup>	Short-term uses <sup>5</sup>	Funds available for other uses
	Internal sources <sup>1</sup> to capital expenditure	Long-term sources to capital expenditure <sup>2</sup>	Equity financing to long-term sources <sup>3</sup>			
	percentage			millions of dollars		
1968:						
I .....	84.5	30.2	59.8	261	153	108
II .....	98.5	39.3	60.2	61	419	- 358
III .....	103.8	33.0	62.4	- 40	475	- 515
IV .....	91.8	7.7	115.2	119	67	52
1969:						
I .....	92.7	29.1	57.3	221	- 11	232
II .....	94.9	20.3	38.2	564	247	317
III .....	87.6	27.4	33.6	286	262	24
IV .....	73.2	13.1	18.7	175	- 243	418
1970:						
I .....	82.6	35.4	53.5	167	234	- 67

<sup>1</sup> Internal sources: gross domestic savings.

<sup>2</sup> Capital expenditure include gross fixed capital formation and net purchases of existing assets. (1600 + 1800).

<sup>3</sup> Long-term sources is defined as net increase in liabilities of equity (3512 + 3520 - 2512 - 2520) mortgages (3410), and bonds (3424).

<sup>4</sup> Short-term sources include bank loans (3331), and short-term paper (3350).

<sup>5</sup> Short-term uses are uses for inventories (1700), net trade credit (2321 + 2322 - 3322), currency and deposits (2310), other loans (2332), treasury bills (2340), and finance company and other short-term commercial paper (2350).

In the absence of deseasonalized figures, it is not easy to interpret the flow of fund demand which shifted to the banks and short-term paper markets from the rest of the capital markets. Making some allowance for seasonal factors, the shift was likely in the order of several hundred million dollars. This took place on both sides of the ledger by raising funds via banks and short-term markets to finance long-term assets, and also by diverting investment in liquidity instruments and thus complementing external funds.

The pressure on corporate liquidity in combination with capital market conditions in the first quarter of this year led to further reduction in the holdings of short-term financial assets. At \$300 million, this reduction was more than double that of the first quarter 1969 figure. The interesting feature in this development is the large decline in foreign currency holdings - in excess of \$200 million - and an accompanying substantial increase in commercial paper holding amounting to more than \$130 million. This was partially due to the easing of the United States short-term rates.

The sector's excess of liquid assets (excluding inventories) over short-term liabilities showed a slight overall improvement as net investment in these assets increased by \$70 million from \$860 million to \$930 million. Most of the increase was due to an unusually high accumulation of receivables. This symptom, while indicative of the lengthening of the collection cycle, may also reflect a measure of overstatement as a result of the paucity of data in respect to the construction industry.

Looking at corporate liquidity in isolation can be very misleading. There are wide variations between companies and also between normal ratios of the various industries. In addition, the developing tightness of corporate liquidity was to a certain extent deliberate, induced by rate considerations. Corporations emphasized short-term borrowing, because in their judgement long-term rates might ease off in the not too distant future. The relatively high volatility of the interest rate structure - mostly in the short-term end - caused management to refrain from holding customary proportions of lower yielding liquidity instruments. It may very well be that some of the concern expressed in connection with corporate liquidity was precipitated by the extremes of individual cases. The decline in corporate liquidity moreover, is not a recent phenomenon. This ratio has been showing a declining tendency over the past two decades, without adversely affecting the flow of credit. This trend is connected to the improving efficiency and sophistication of management techniques, which allowed corporations to reduce investment in low yielding liquidity reserves and increased the turn-over of working capital.

**Chartered banks.** - During the first quarter of 1970, the slowing down of loan demand made it possible for the banking system to begin rebuilding its liquidity. An improvement in the more liquid asset ratio from about 26 per cent by year end to 27.3 per cent by the end of the quarter is evidence of this trend. The considerable reduction in loans, a "less liquid asset" and increases in day-to-day loans and treasury bills, both in the "more liquid asset" category are examples of this pattern. The seasonal drop in loans to the sales finance industry has been accentuated and in fact most other loan categories, with the exception of loans to municipalities, show reductions. The decline in the overall loan demand from almost \$500 million in the first quarter of 1969 to \$30 million in the current quarter is somewhat misleading, as it would tend to exaggerate a slow-down in the economy, although growing use of bankers' acceptances and short-term paper have complemented bank loans as financing vehicles. Long ignored by many institutional investors, the acceptance market has broadened its appeal in the past year or so, by providing ready liquidity to absorb sizeable transactions on a short-term notice.

The generally slackening consumer demand for durables caused a marked contraction in consumer credit. The rapid expansion of consumer credit stopped in fact around mid-year 1969. The change in trend at that time was basically associated with the monetary restraints introduced by the authorities and their impact on the banks' lending ability. The \$35 million reduction in consumer credit in the first quarter 1970 appears to be symptomatic of a lack of demand rather than a scarcity of fund supply.

The banks' deposit liabilities have been performing quite flatly since the second quarter of 1969. A decline of almost \$140 million in the first quarter, however, conceals a slight change in the pattern of disintermediation which developed in the latter part of last year. It should be recalled that, during that period, federal government bank balances grew rapidly, offsetting part of the decline in other types of deposits. The picture has changed. The current contraction in deposit liabilities is accounted for by the erosion of government and demand deposits, while personal savings deposits have grown by \$550 million. The impact of those changes on cash reserve requirements increases the banks' liquidity. More importantly, they reveal a change in the course of disintermediation arising from a resurgence of savings flows into the banking system and a possible diversion of these funds from direct (non-intermediated) investment.

The negative net foreign asset position of the banks has - on the whole - more than doubled,

reaching almost \$450 million by the end of the quarter, although in its last month, a substantial recovery has taken place from the heavily short position of the beginning of March. This development occurred at a time when the authorities were heavy buyers of foreign currency.

**Sales finance and consumer loan companies.** - The delayed effects of monetary policy reached this industry by the first quarter of the new year. The turn was drastic. Consumer credit lending declined more than \$180 million. As mentioned elsewhere in this review, most of this reduction was due to the slower sales performance of durable goods, which were among the first results of anti-inflationary measures. The industry's investment portfolio showed declines in most categories. A notable exception is an increase of more than \$20 million in commercial paper.

It will be recalled that in the fourth quarter of 1969, 70 per cent of the sector's short-term paper borrowing was channeled into treasury bills as the demand of new business did not require all the available funds. The differential between the cost of short-term paper borrowing and the yield of treasury bills widened during that period, increasing the effective cost of financing to the industry. The \$30 million reduction of treasury bill holdings in the first quarter of 1970 appears to be a logical response to these conditions. In view of slower consumer demand, 80 per cent of this amount was, however, reinvested in commercial paper.

The slight easing of short-term paper rates in combination with the considerably scaled down fund requirements permitted the sector to consolidate its position and retire more than \$140 million in bank loans as well as other loans. The utilization of bank lines of credit are generally not favoured by this sector.

First quarters normally do not show significant bond financing by this industry. Borrowings are geared, as much as possible, to the seasonal pattern of the business, and even maturities are frequently arranged to fall within periods of low fund requirements. There were practically no changes (only a very small reduction) in bond financing in the first quarter of 1970. It is in the nature of the instrument, that long-term bonds can normally not be redeemed at the convenience of the borrower and the pattern in this quarter indicates the reason why the industry prefers most of the time, the use of short-term financing.

In spite of the developments of the sector's current business, the industry maintained the high level of earnings reached by the fourth quarter of 1969. As

noted then, this is the lagged impact of rising interest rate increases on papers written in the last year. This lag factor will be a positive feature in the sector's earning pattern for some time to come.

**Trust and mortgage loan companies.** - A \$310 million increase in deposit liabilities of trust companies in first quarter of 1970 is noteworthy. This increase in deposits is the highest of any quarter since 1962. When related to the increases of savings deposits in the chartered banks, the comments on the change in pattern of disintermediation gains still more relevance. Further fractional increase of interest paid on such deposits in the first quarter may have influenced the growth of deposits, however, the general scarcity of attractive investment opportunities in the light of the developments of the security markets as well as the stagnation of the hitherto buoyant real estate markets probably add to the explanation.

It may well be that this became a problem not only for the depositor, but for the industry as well. A more than \$160 million investment in short-term paper, at yields below the average deposit rates, seems to suggest just that. In spite of this, investment in mortgages more than doubled over the first quarter of 1969. At a little over \$130 million, mortgage advances were the same as in the second quarter of 1969, a period that normally exceeds (from point of view of seasonal behaviour) the first quarter amounts.

The industry seems to surprise many observers by its performance. At the beginning of the year, a number of trust company executives expressed a guarded attitude towards the immediate future of their industry. It is of course not yet possible to judge the year's performance, but high interest rates and tight money notwithstanding, first quarter earnings were as good as the record profits of the fourth quarter 1969. Mortgage lending improved considerably and so did the sector's liquidity position. Rate reductions on long-term saving certificates towards the end of the quarter indicated an adequate fund supply, relative to the demand which appears to show some signs of resistance to high interest rates.

The conditions of the mortgage loan companies were in many respects quite similar to those of the trust companies. Mortgage lending was more than twice that of the corresponding 1969 period, and it amounted to almost \$60 million. A close to \$30 million investment in short-term paper representing 50 per cent of the sector's increases of deposits may indicate, as in the case of trust companies, that mortgage rates are meeting with some borrower resistance. A newly found interest in provincial government bonds at a little over \$10 million is but

another symptom of this situation. Bonds have not normally been a part of this sector's portfolio. The amount so invested in the first quarter, while not large in itself, nevertheless suggests, that the supply of funds was more than adequate to satisfy the demand at the prevailing levels of interest, and managements of mortgage companies decided to take advantage of the prevailing high long-term rates represented by the bond markets. An over \$10 million build-up of cash holdings completes the picture described herein.

**Mutual funds.** - Most flows in the sector show a negative sign in the first quarter of the year. The loss of more than \$40 million and the mere \$2 million net issue of fund shares are obviously correlated figures. The very high rate of redemptions might have caused an overall negative fund flow, had it not been for the stimulus imparted by the sale of retirement savings plan fund shares sold in February of each year.

The funds continued their large scale liquidation of foreign investment (over \$110 million in the quarter), but reinvested less than half this amount in Canadian shares. The increase in holdings of liquid short-term paper, in the first quarter of 1970, amounted to 50 per cent of the sector's short-term paper holdings at the end of 1969, and indicated the problem facing this industry at the time when considerable changes are taking place in the financial markets. The conditions influencing the mutual funds' current performance are associated with a general reappraisal of the corporate sector's profit potentials and the extent to which current values take this already into account.

**Governments.** - The first quarter of the year is - in a seasonal sense - a deficit period for the federal government. The larger deficit this year, over the first quarter of 1969, is mainly due to softening corporation profits - the results of which are expressed by lower tax collections. Another reason was that the impact of acceleration in corporate tax payment schedules was no longer a factor.

Capital formation remained fairly stable, continuing at its level of between \$110-130 million. Since the second half of 1968, this was the amount around which the quarterly figures fluctuated, reflecting the government's restraining fiscal policy.

The most significant item to be mentioned was the large decline in cash balances, which were used to purchase the heavy inflow of foreign currency. Related to this change was the corresponding increase in claims, reflecting the federal government's growing investment in the Exchange Fund Account.

Provincial and municipal governments' savings and investments in capital assets indicated very little year-to-year change in the first quarter of 1970. Savings showed

some contraction, \$70 million, compared to the corresponding 1969 period, and capital formation for these sectors increased by less than \$30 million.

Cash balances, normally at a high level in the first quarter, increased less in the current period than in the first quarter of last year. The lower savings, referred to above, may have influenced this development. Provincial funds were also used to make loans to their enterprises. More than 70 per cent of these loans of \$114 million went to power enterprises. Investment in non-government bonds was represented, as usual, by purchases of University bonds to finance construction expenditures.

On the liability side, net issues of bonds by both sectors at close to \$380 million remained almost the same as in the 1969 first quarter. Approximately \$150 million was marketed in the United States and Europe, at interest rates of  $9\frac{1}{4}$  per cent in both markets. The average interest rate on all borrowing by the provinces was  $8\frac{3}{4}$  per cent; this was one half per cent lower than the foreign rates because the Canada Pension Plan provides the provinces with cheaper funds.

The lower borrowings by the provinces should, in fact, be considered in the light of a \$50 million issue to be delivered in the second quarter and excluded from the first quarter amounts.

**Rest of the world.** - The foreign sector of the economy attracted a more than usual amount of attention in recent months. A combination of circumstances created a strong demand for Canadian currency which eventually became the source of a variety of problems. An unusually strong export performance offset the impact of invisible transactions and resulted in a negative saving in Canada for the Rest of the World, amounting to \$50 million. This pattern is more typical of the third quarter, resulting from the strong seasonal thrust of Canadian exports of goods and services, whereas the first quarters normally show high imports, with a resultant increase in savings by the foreign sector.

The influx of foreign currency into official reserves was unusually large. Contributing to this build-up was the unprecedented current account surplus and the liquidation of Canadian assets abroad. Investments in Canadian securities were in fact reduced - in both short-term and long-term instruments - compared to the first quarter of 1969. A comparison with the fourth quarter 1969 indicates a growing interest by the rest of the world in both government and corporate bonds. Because of the similarity in the economic climate, the comparison of the fourth quarter 1969 with the first quarter 1970 is useful, despite the existence of seasonal characteristics. The foreign sector's acquisition of Canadian bonds at over \$410 million was more than double the fourth quarter 1969 amount. Associated with moderating short-term fund rates and a slow-down in the

requirements of Canadian finance companies a more than \$70 million disinvestment in commercial paper occurred.

The relatively large investment of over \$160 million in Canadian corporate bonds exceeds both first and fourth quarter 1969 amounts. It may not be entirely explainable by yield. There are indications, that United States investment in Canadian corporate bonds is closely related to the general availability of financing in this country, as well as the prevailing yield differentials between the two countries. The varying absorptive capacities and ratings of individual borrowers offer partial explanations.

Interest in Canadian corporate stocks remained low and at close to \$20 million — one sixth of the first quarter 1969 amount — reflected perhaps not only a generally muted interest connected to stock market performance, but may also have been associated with the proposed new tax legislation which would create disadvantages for the foreign holders of Canadian stocks as opposed to certain benefits enjoyed by Canadians. Claims on affiliated companies exceeded slightly \$170 million, a fairly high amount in a seasonal context indicating an active intercorporate fund flow, which was perhaps precipitated by an early easing of United States monetary policy.

#### Supply of and Demand for Funds

It is in the nature of economic events to present at times a wide variety of unexpected conditions. This made it difficult to conclude that, in the first quarter 1970, the traditional deflationary measures have run much of their course and the desired results have begun to emerge. Many symptoms, however, pointed in such a direction:

- (a) Analysis of the goods and services producing economy showed definite signs of elimination of excessive domestic demand.
- (b) Security markets reflected both in the volume of their transactions and security prices the effects of the credit squeeze and also a more conservative assessment of future corporate performance.
- (c) The euphoria created by speculation in earlier periods led to unrealistic demands, which the economy could not satisfy. The severe constraints on availability of funds and the related lacklustre stock and bond market trends have now dampened speculative transactions.
- (d) The relatively high earnings and savings of the population provide a sound basis for a return to a more orderly and gradual economic growth.

This selection of basic features provides some of the background to the credit flows in the first quarter of 1970. After a period of severe contraction in the latter

part of 1969, overall satisfied fund demand began to rise again, in comparison to the first quarter of 1969.

The changes which have taken place in the pattern of instruments used as financing vehicles are consistent with the character of the period. Short-term financing, by way of loans and commercial paper, has been greatly diminished. In the first quarter of 1969, these instruments represented more than 38 per cent of total financing, whereas in the current period, this percentage fell to 11 per cent. The widespread disillusionment with fixed income securities may have abated somewhat — perhaps as a result of similar fate by other types of investments. The share of bonds and mortgages rose to 30 per cent of total financing from 25 per cent in the first quarter of 1969. Most of this improvement was due to mortgages, but the share of bonds increased as well. One of the more interesting changes was the decline in consumer credit, whose proportion in the overall credit flows turned to a negative ratio of more than 10 per cent.

The sectors supplying these funds changed their share of participation in the total financing. The basic direction of the shift has been towards the non-financial domestic sectors and particularly the personal and unincorporated business sectors. A continuing sharp contraction of the chartered banks' role in the credit expansion was accompanied by a levelling out of the credit supplied by the non-bank financial institutions. The combined impact of these trends was expressed by the fact that, while in the first quarter of 1969, financial sectors provided 53 per cent of the funds raised in the economy, their share dropped to 27 per cent in the current period. (The banks accounted for almost all of this decline.) The year-to-year growth in the provision of funds by the rest of the world also showed signs of change. On an annual basis, foreigners doubled their financing in 1969 over 1968. In the first quarter of 1970, however, their share fell to below 7 per cent in contrast to more than 15 per cent in the corresponding 1969 quarter.

In summary: GNP increased in the reference period over the corresponding 1969 quarter by \$1.6 billion and credit expanded as well, although by modest measures only. This expansion is in contrast to the pattern, which developed in the second half of 1969, when the sharp declines in financing activities expressed the constraining impact of policy measures. The larger credit flows, however, were not the result of increased activity by the financial intermediaries, but rather, a growing role of the non-financial sectors. Attempts — by both financial and non-financial sectors — to build up liquidity are part of the picture of a period containing a certain number of indications, which might be judged in retrospect as a decisive period in the battle against inflation.

Statement 2. Supply of and Demand for Funds

	IQ 1969		IQ 1970	
	Demand for funds (funds used)			
<b>Categories</b>	\$000,000	%	\$000,000	%
Official holdings of gold and foreign exchange .....	- 54	- 1.6	343	9.4
Currency and deposits .....	480	14.5	112	3.0
Foreign currency and deposits .....	328	9.9	- 75	- 2.0
Consumer credit .....	91	2.7	- 379	- 10.3
Trade receivables .....	- 20	- 0.6	708	19.3
Loans .....	879	26.5	299	8.1
Short-term paper .....	326	9.8	115	3.1
Mortgages .....	296	8.9	420	11.4
Bonds .....	549	16.5	641	17.5
Life insurance and pensions .....	378	11.4	348	9.5
Claims on associated enterprises .....	- 73	- 2.2	750	20.4
Stocks .....	206	6.2	252	6.9
Foreign investments .....	49	1.5	- 122	- 3.3
Other financial assets .....	- 115	- 3.5	258	7.0
<b>Totals</b> .....	<b>3,320</b>	<b>100.0</b>	<b>3,670</b>	<b>100.0</b>
	Supply of funds (funds provided)			
<b>Sectors</b>	\$000,000	%	\$000,000	%
Persons .....	54	1.6	111	3.0
Unincorporated business .....	455	13.7	895	24.4
Non-financial private corporations .....	- 257	- 7.7	272	7.4
Non-financial government enterprises .....	276	8.3	253	6.9
Chartered banks .....	563	17.0	- 203	- 5.5
The monetary authorities .....	- 225	- 6.8	350	9.5
Other financial institutions .....	1,194	36.0	1,203	32.8
Governments .....	747	22.5	547	14.9
Rest of the world .....	513	15.4	242	6.6
<b>Totals</b> .....	<b>3,320</b>	<b>100.0</b>	<b>3,670</b>	<b>100.0</b>

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

THE DIFFERENTIAL RESPONSE OF FINANCIAL INSTITUTIONS TO CHANGES IN MONETARY CONDITIONS

The period between the third quarter of 1967 and the first quarter of 1970 has brought many changes to our financial markets. The new Bank Act was introduced in May of 1967 and since last year, we have been witnessing the implementation of forceful measures to curb an inflationary cycle, which began to engulf much of the western world. Over a period of almost three years, monetary policy shifted from the posture of relative ease to one of severe restraint. The economy's response to such movements and also to institutional and functional changes have been manifest in a wide variety of ways. As economic policies do not affect all sectors of the goods and services producing industries simultaneously in a uniform way, one would expect that policies - including monetary measures - also have varying impacts on the different segments of the

financial markets. The objective of this note is to examine how different institutions reacted to changes in monetary conditions during this period, and also to changes arising from the new Bank Act, which dominated at least the first half of this period. One might expect the statistics to reflect:

- (a) differential rates of expansion
- (b) shifts in the portfolio mix of the various institutions (resulting from a changing role of the determinants for the demand for the various credit flows), and in the composition and size of the sources of funds, and
- (c) changes in the return on invested capital.

The intent of this note is to provide an overview of basic trends rather than an in depth sectoral analysis.

### Behaviour of Financial Institutions III Q 1967 - I Q 1970

"The financial sector of the economy fulfils an extremely important function, namely, the allocation of capital among alternative uses. In addition, the efficiency of the financial sector influences the overall consumption - versus - saving decision of the public."<sup>1</sup> This description of the roles played by the financial intermediaries implies that at times when strong impulses are imparted to them, intermediaries can induce funds to flow into different investment categories and influence the propensity to save and consume. These impulses may be of an institutional and/or quantitative nature; they may be directly precipitated by developments in the goods and services producing economy, or they may be created with a view to influence the goods and services producing economy. In other words, there exists a strong interdependence between the financial and the non-financial sectors of the economy. Emphasis in this note is placed on the financial implications.

Statement 3 - "Total Financial Assets of Financial Institutions and Monetary Aggregate" and Chart I - "Sources and Portfolio" summarize the developments of the financial sectors in the relationship to the

growth of money supply. The lack of seasonally adjusted figures represents a serious handicap in forming conclusions.

Changes in money supply result in a number of conditions, which are often grouped and described as "income effects", "wealth effects" and "substitution effects". Income effects exist, when a change in the quantity of money also adds to income, say an export surplus. Wealth effects occur when the net worth of the private sector changes. An example of this is the financing of government outlays by a rundown of government cash balances which increases the private sector's holding of cash. The most frequent situation arises with the substitution effects, which are produced by open market operations. In these circumstances, neither income nor wealth, but the composition of assets changes (e.g. substitution of cash for securities), or corresponding new assets and liabilities are created. The impact of these "effects" is not uniform and a full understanding of the response of financial intermediaries to monetary measures would greatly benefit by a two-way analysis, i.e. a review of what changes are caused by monetary variables and also what causes changes in monetary variables. This note will focus its attention on substitution effects without investigating the causes for changes in monetary variables.

<sup>1</sup> William L. Silber, "Portfolio Behaviour of Financial Institutions", Holt, Rinehart and Winston Inc., 1970, page 1.

#### (a) Differential Rate of Expansion

STATEMENT 3. Total Financial Assets of Financial Institutions and Monetary Aggregate

Year and Q.	Financial assets of chartered banks			Financial assets of non-bank financial institutions			Total of financial assets (1 + 2)			Share of financial assets to total				Money supply <sup>1</sup>		
	1			2			3			1/3		2/3		Level	Change	
	Level	Change		Level <sup>2</sup>	Change		Level	Change		Level	Flow	Level	Flow			
	\$'000,000	%	\$'000,000	\$'000,000	%	\$'000,000	\$'000,000	%	\$'000,000					\$'000,000	%	
1967:																
III.....	22,447	4.7	1,006	50,595	2.0	1,037	73,042	2.8	2,043	30.7	49.2	69.3	50.8	22,667	5.1	
IV.....	22,981	2.4	533	51,996	2.8	1,334	74,977	2.6	1,867	30.7	28.5	69.3	71.5	23,751	4.8	
1968:																
I.....	23,469	2.1	489	53,248	2.4	1,234	76,717	2.3	1,723	30.6	28.4	69.4	71.6	23,379	- 1.6	
II.....	24,257	3.4	789	54,838	3.0	1,542	79,095	3.1	2,331	30.7	33.8	69.3	66.2	24,527	4.9	
III.....	25,347	4.5	1,090	56,248	2.6	1,377	81,595	3.2	2,467	31.1	44.2	68.9	55.8	26,023	6.1	
IV.....	26,482	4.5	1,133	57,710	2.6	1,344	84,192	3.2	2,477	31.5	45.7	68.5	54.3	26,613	2.3	
1969:																
I.....	27,046	2.1	563	58,963	2.2	1,194	86,009	2.2	1,757	31.4	32.0	68.6	68.0	27,082	1.7	
II.....	27,310	1.0	264	60,708	3.0	1,628	88,018	2.3	1,892	31.0	14.0	69.0	86.0	27,565	1.8	
III.....	27,136 <sup>3</sup>	- 0.9	- 236	62,084 <sup>3</sup>	2.3	1,435	89,220	1.4	1,199	30.4	- 19.7	69.6	119.7	27,676	0.4	
IV.....	27,812	2.5	676	63,693	2.6	1,627	91,505	2.6	2,303	30.4	29.4	69.6	70.6	27,906	0.8	
1970:																
I <sup>P</sup> .....	27,608	- 0.7	- 203	64,898	1.9	1,203	92,506	1.1	1,000	29.8	- 20.3	70.2	120.3	27,414	- 1.8	

<sup>1</sup> Money Supply defined as total currency and deposits excluding government of Canada deposits in chartered banks. Data are not adjusted for seasonal variations.

<sup>2</sup> Levels for non-bank financial institutions are not adjusted for structural and valuation adjustments while flows are.

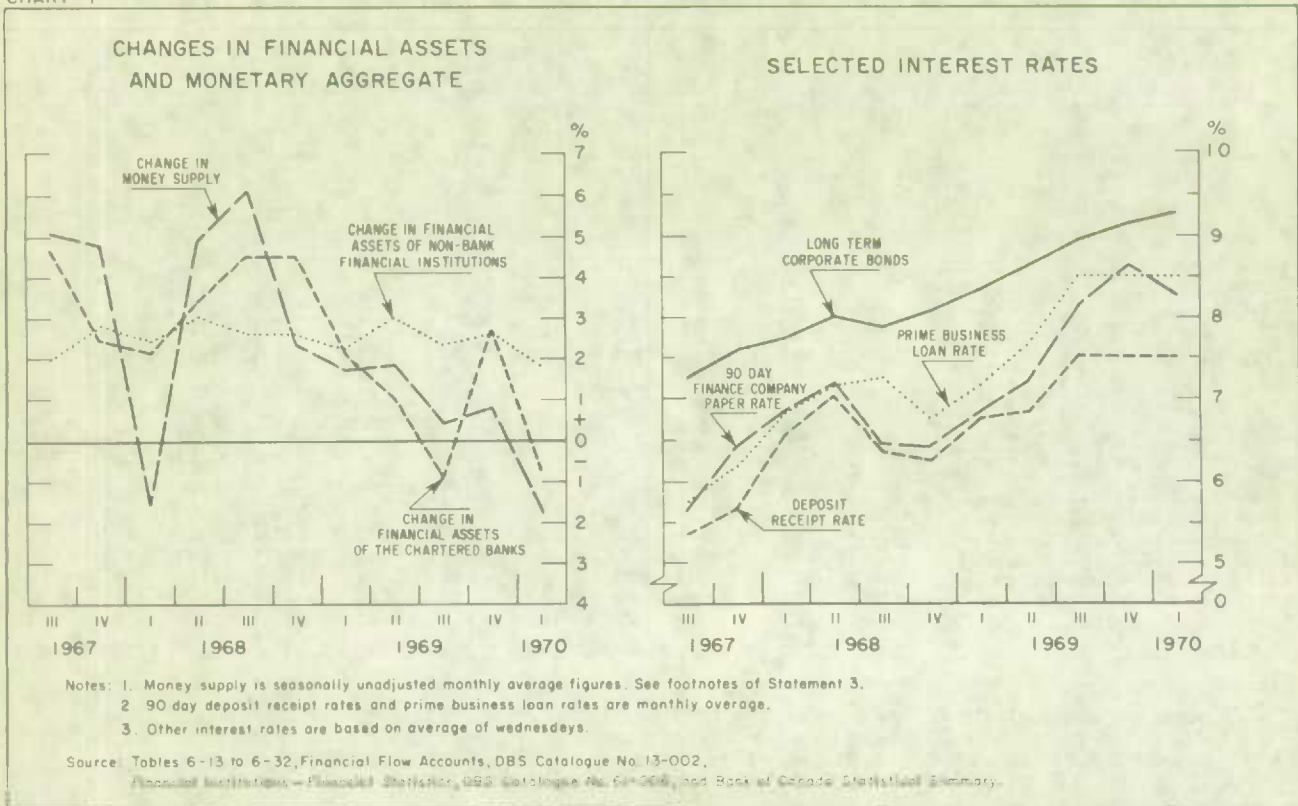
<sup>3</sup> The level of The People Banks' asset is included in the chartered banks' asset level and excluded from non-bank institutions since the III Quarter, 1969.

Source: Tables 6-13 to 6-32, "Financial Flow Accounts", DBS Catalogue No. 13-002, "Financial Institutions - Financial Statistics", DBS Catalogue No. 61-006, and "Bank of Canada Statistical Summary".

Note: All percentages represent quarterly changes.



CHART - 1



Statement 5 provides an overall impression of the developments which may be summarized as follows:

- (i) The change in the levels of financial assets held by intermediaries has been increasing fairly constantly for the first seven quarters, but slowed down noticeably thereafter. The overall rate of growth in these assets was subject to much less seasonal fluctuation, than that of the money supply. The pronounced slowing down of growth in money supply starting in the second quarter of 1969 appears to have been immediately followed by corresponding change in the rate of expansion of the intermediaries. The relative magnitudes, however, do not seem to be proportionate as the decline in the overall rate of credit expansion was much smaller than in the growth of money supply.
- (ii) An analysis of the two groups of financial sectors reveals a relatively steady growth of the non-bank sectors in sharp contrast to the banks. The tightening monetary policy drastically curtailed credit expansion generated by the banks, but made almost no initial impression on non-banks. Conversely, the large increases in money supply in the third quarters of 1967 and 1968 were associated with very substantial asset growth in the banks without having a similar immediate impact on the non-bank institutions. (This is due, in part, to the exclusion from money supply of non-bank deposits.)

- (iii) A comparison of the asset holdings of banks and non-banks indicates a relatively steady pattern. A division of roughly 30 per cent held by the banks and 70 per cent by non-bank institutions changed little over the time period, although considerable instability was displayed by the flows. The shifting of credit flows, from banks to non-banks - as a corollary to what was said in point (ii) - shows close relation to the tone of monetary policy. The fluctuation is, however, wide and obviously affected by seasonal factors.

In summary, during the period between mid-1967 and March 1970, policy changes have resulted in a measure of slow-down in the growth of financial assets held by financial institutions. The impact of these policy changes appears to have been greater on banks than non-banks.

**(b) Sources of Funds and Portfolio Shifts**

In order to better appreciate developments in the financial economy, it is necessary to review the composition of the sources of funds raised by the intermediaries and that of credit extended in addition to a scrutiny of the quantity and rate of growth only. Such a review helps to ascertain how the burden of adjustment is shared by the various sectors.

Statement 4. Sources of Funds of Chartered Banks and Other Financial Institutions

Selected categories	1967		1968				1969				1970
	III	IV	I	II	III	IV	I	II	III	IV	I
<b>Chartered banks<sup>1</sup></b>											
Bank deposits .....	1,003	428	496	786	1,087	940	539	238	- 246	494	- 137
Loans .....	-	3	- 3	--	--	5	- 4	- 1	--	- 3	- 1
Equity <sup>2</sup> .....	--	--	--	--	12	--	7	35	2	5	12
Others .....	8	30	7	3	--	15	25	- 2	20	62	- 68
<b>Totals .....</b>	<b>1,011</b>	<b>461</b>	<b>500</b>	<b>789</b>	<b>1,099</b>	<b>960</b>	<b>567</b>	<b>270</b>	<b>- 224</b>	<b>558</b>	<b>- 194</b>
<b>Other financial institutions<sup>1</sup></b>											
Deposits .....	277	148	234	273	360	271	230	341	329	368	486
Bank loans and other loans .....	- 33	111	- 115	156	20	- 96	78	289	- 91	114	- 6
Equity <sup>2</sup> .....	371	519	501	274	358	436	343	388	307	377	166
Bonds .....	29	78	- 40	85	56	66	8	119	13	103	38
Life insurance and pensions .....	309	327	373	394	448	431	389	401	413	598	361
Short-term paper .....	- 50	- 33	255	135	- 38	44	178	- 24	167	77	61
Others .....	15	83	- 45	171	109	112	44	113	180	- 81	123
<b>Totals .....</b>	<b>918</b>	<b>1,233</b>	<b>1,163</b>	<b>1,488</b>	<b>1,313</b>	<b>1,264</b>	<b>1,270</b>	<b>1,627</b>	<b>1,318</b>	<b>1,556</b>	<b>1,229</b>

<sup>1</sup> Data for The People Banks<sup>1</sup> are included with Chartered Banks since 3rd Q, 1969 due to reclassification.

<sup>2</sup> Equity comprises the liabilities of corporate claims and stocks, (Category No. 3512 and 3520).

Source: Tables 6-13, 14, 20, 25, and 30, "Financial Flow Accounts", Catalogue No. 13-002.

In Statement 4, a comparison of the funds raised by the banks and non-bank intermediaries indicates that the varying degree of flexibility available to non-bank institutions, in regards to raising funds is largely absent in the bank sector. Sources in the form of bonds and equity capital have been utilized by the banks only to a very limited extent. The expansion or contraction of foreign currency assets and/or liabilities is one lever, which can be used to affect domestic asset expansion, but in the light of overall bank asset size, even this tool is not unlimited. Consequently, the funds available for investment by the banking sector are very closely related to monetary policy, whose effect can only be mitigated by methods such as attracting funds to flow into deposit categories with lower reserve requirements. The removal by the new Bank Act of interest rate ceilings on bank loans and lowered reserve requirements on term deposits provided the incentive for the banks to promote notice deposits. Fixed-term deposits grew at an average annual rate of over 110 per cent between mid-1967 and mid-1969. However, at times of credit squeeze and high interest rates, disintermediation tends to grow and the task of inducing depositors to leave their funds with the banking system becomes progressively more difficult. The sharp decline in the banks' asset growth, as shown by Statement 3, is in fact explained by the similar trend of their deposit liabilities.

Non-bank financial institutions comprise a wide range of functions. Their sources of funds are also much more varied than those of the banks. While some of

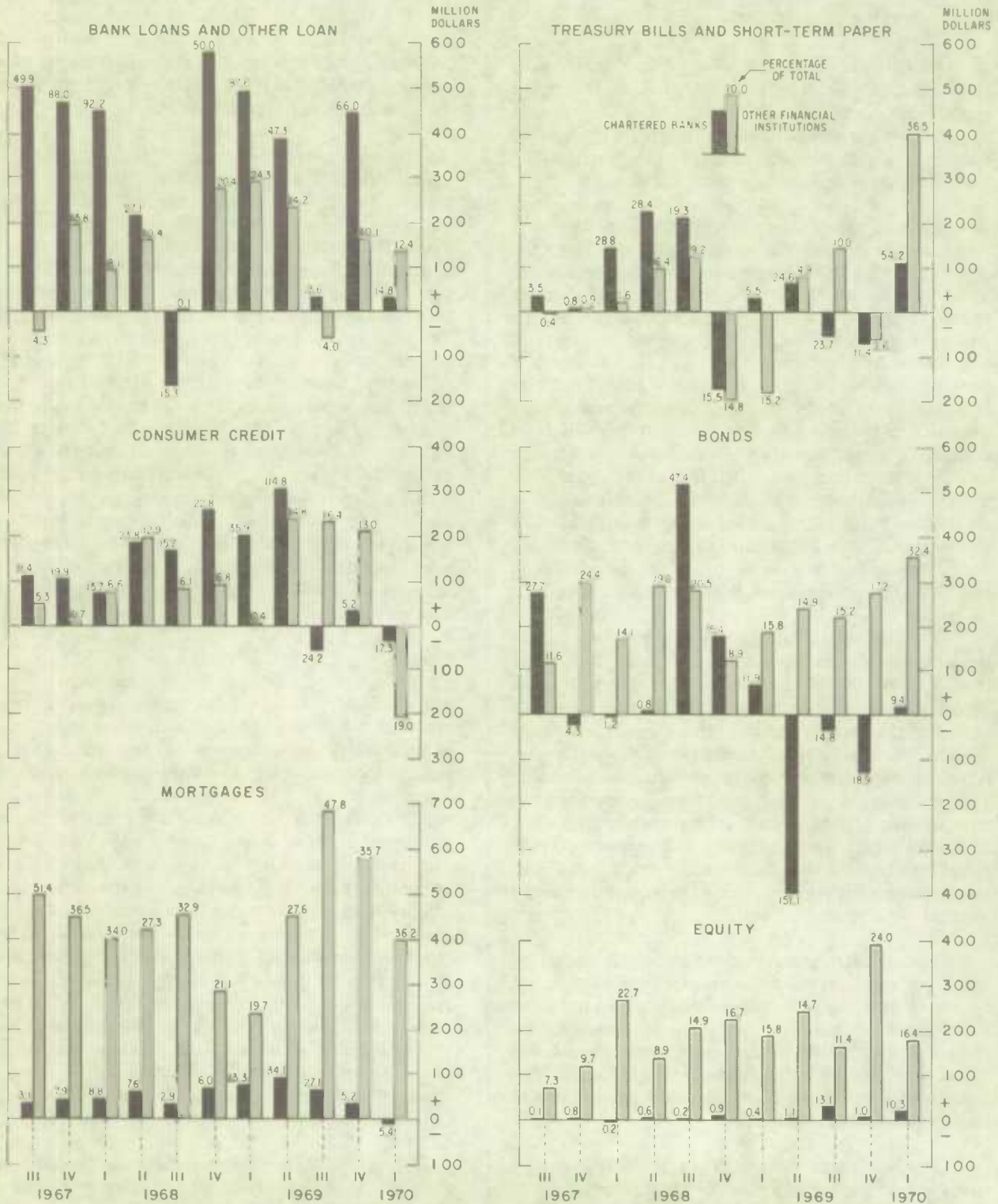
them (mostly trust and mortgage loan companies) take deposits, the attrition in this category experienced by the banks was not in evidence, and in the first quarter of 1970, the deposit component of the aggregate sources of non-bank institutions reached a high level of 42 per cent of total flow. The amount in absolute terms approached \$500 million, a record for the period under review and reflects certain signs of "reintermediation" which the banks also experienced.

Equity capital played an important role in the financing of these institutions. Its relative share in total sources declined somewhat in the second half of the period, offset by an upturn in borrowings of short-term funds. A very large proportion of the equity capital flows is normally due to mutual fund share sales; this source has been severely impaired in the last three quarters. The amount of equity funds invested in government owned financial enterprises is, however, also treated as equity capital of these institutions, and the relatively high level of equity flows was generated by funds supplied to government financial enterprises mostly to support the mortgage market.

Total fund supply in the non-bank sectors has remained more or less stable with increases in some quarters. About one third of the total sources are represented by life insurance premiums and pension fund contributions, which are contractual payments and fairly stable.

CHART-2

CHANGES IN PORTFOLIO OF CHARTERED BANKS AND OTHER FINANCIAL INSTITUTIONS



Equity comprises the assets of corporate claims and stocks (Category 2512 and 2520)

Source: See statement 3 for changes in total assets of chartered banks and other financial institutions. Table 6-13, 14, 20, 25, 31 and 32, Financial Flow Accounts (Cat. No. 13-002)

Chart 2 "Changes in Portfolio of Chartered Banks and other Financial Institutions" portrays the portfolio mix of banks and non-bank institutions in terms of flows rather than levels. This choice was based on the fact that the changing composition and pattern of the various instruments are more clearly discernible in flows.

When looking at the two groups of financial intermediaries from the point of view of their asset management, some similarities exist. Both groups tended to increase their short-term investments. In the case of banks, yield and short-term profit considerations may not have been paramount in making this decision.

Econometric studies in this field indicate that banks, at times of tight monetary conditions, change the proportion of loans advanced to large and small businesses in favour of large loans (which command lower interest rates than smaller loans). It seems that the analogy might be carried over to the relative proportions of business loans and consumer credit. (In this context, business loans would play the role of large loans and consumer credit, that of smaller loans.) Consumer credit advanced by banks expanded rapidly until mid-1969 and declined sharply thereafter. Bank loans continued a strong performance, even after the second quarter of 1969. In the latter part of that year, loans in excess of \$5 million increased by a total of \$300 million, while smaller loans actually declined slightly. On the other hand, in the first 6 months of 1969, the growth in smaller loans was three times that of the larger loans.

The consumer credit supplied by banks in relation to consumer durable expenditure dropped to 8.2 per cent in 1969 from 12.5 per cent in 1968. It is of significance that consumer credit supplied by non-banks moved in the opposite direction in the period, increasing from 8.2 per cent of consumer durables to 11.6 per cent. As total consumer durable expenditure increased in 1969 by about 8 per cent over the previous year, this represented a growth beyond capturing its normal share of the market. It seems plausible that monetary conditions led the banks to satisfy their steady customers' loan requirements at the expense of their consumer credit market.

The different pattern of investment in bonds by banks and non-banks is characteristic. Total funds raised by way of new bond issues in 1968 amounted to almost \$3.9 billion of which 18 per cent was taken up by chartered banks while non-bank investment amounted to 22 per cent. Bond issues dropped to \$3.5 billion in 1969 accompanied by a bank disinvestment in this instrument which totaled \$500 million.

The very large liquidation of bond holdings by banks is but another symptom of using all resources at their disposal to satisfy loan demand, whereas the other financial institutions availed themselves of the opportunity of the peaking long-term interest rates. At the same

time, the reduced supply of funds appeared to have caused the banks to ration credit and satisfy the large customers, independent of the nominal interest rate structure.

At the time the new Bank Act was introduced, many observers predicted a strong participation by the banks in the mortgage field. Primarily because of the competing claims on resources by short-term lending, this prediction has not materialized.

Quantitative tests<sup>2</sup> appear to support the outlined conditions and assumptions that, during severely limited deposit growth, banks finance the increase in loans by selling securities. A linear multiple regression analysis was used to determine major explanatory factors of the chartered bank sector's holding of business loan and government bonds for the period of the third quarter of 1967 to the first quarter of 1970. It was found that banks' resources, adjusted for reserve requirements, is an explanatory variable of their portfolio for the holding of government bonds. However, the yield of such bonds was in inverse relation to the total demand in the eleven quarters between mid-1967 and the first quarter 1970. This is contradictory to expectations, but the growing demand for bank loans, in conjunction with the generally rising levels of interest rates, may suggest that loan demand has been satisfied at the expense of investment in government bonds. In this flow model, change in total loans, source variable (total deposit after adjusting for reserve requirement), and second and third quarter seasonal patterns are statistically significant. Adjusted R<sup>2</sup> is .82.

Behavioural equation for business loans made by banks was expressed as a function of five explanatory variables: investment in non-residential construction and in machinery and equipment of non-financial private corporations, prime rate and third quarter's seasonality. Adjusted R<sup>2</sup> is .93. Analysis of the loan portfolio suggests that both loan interest rate considerations and investment in fixed assets in the economy are determinant variables regarding the levels of bank loans. An interesting feature is the influence of the banks' deposit liability. This explanatory variable was expected to move in the same direction as bank loans. The sign of the movement was inverse, perhaps indicating that, growth of the loan portfolio was not proportionate to the availability of funds from deposits, but rather from shifts in asset composition. The variable did not prove to be statistically significant, nevertheless, the unusual relationship, as far as the direction of movement is concerned, is noteworthy and is in line with the conditions prevailing in the period.

Portfolio shifts in the non-bank sectors can be best analyzed on a deconsolidated basis, by individual sec-

<sup>2</sup> Detailed information regarding the statistical results is available upon request.

tors, where institutional factors pose less of a problem in interpreting the impact of economic policies. Selected sectors are as follows:

Trust companies' investment in mortgages: Analysis of the factors determining the levels of investment in mortgages indicates that yield (conventional mortgage rates) and fund supply (deposits in the sector) were the most important considerations. Total investment in residential and non-residential construction turned out to be statistically not significant. Adjusted  $R^2$  of this model is .99. From the point of view of this note, the results of the flow equation were found to be more interesting. Expenditure on residential and non-residential construction, lagged demand for net mortgage (flow), and change in the total mortgage supply in the economy were found to be the determinant variables. Mortgage rate, on the other hand, was not statistically significant. Adjusted  $R^2$  is .97.

Mutual funds sector's investment in stocks: In demand analysis for stock in the sector, the stock market price index and seasonality proved to be the only statistically significant variables. Adjusted  $R^2$  is .91. The introduction of a number of variables (e.g. personal saving) assumed to be significant in explaining the behavioural pattern yielded no results.

Sales finance and consumer loan companies' investment in consumer credit: Consumer expenditure on durable goods and fund availability in the sector (total liability) were found, as expected, to be significant explanatory variables. In contrast to these determinants, the lagged dependent variable did not turn out to be statistically significant. The conditions prevailing in this period might bear partial responsibility for this phenomenon, as they led to large swings in consumer credit lending. The adjusted  $R^2$  is .99. Analysis of the flow model reveals that only fund availability (change in liability) and second and third quarter seasonal factors were statistically significant and neither consumer expenditure or durables, nor the lagged level of consumer credit played a significant role. Adjusted  $R^2$  is .80.

### (c) Return on Invested Capital

To round up this review of certain behavioural patterns of financial intermediaries, a number of comparisons are made in Chart 3. (Trust, Mortgage Loan and Sales Finance Companies have been selected to represent non-bank institutions as their activities are more active in the intermediation process than those of the other institutions such as e.g. life insurance companies and pension funds.)

The debt equity ratios remained remarkably stable in both the bank and non-bank groups throughout this period. The banks, of course, have a much lower equity ratio, which fact explains - at least partially - their higher return on equity capital. It appears that changes in market conditions, caused by institutional and policy

developments, had little influence on this basic relationship. This also applies to the selected components of the non-bank intermediaries. Equity ratios of trust companies were closest to those of the banks, while the other sectors - mortgage and sales finance companies - worked with much higher equity capital relative to their debt capital. The proportions, however, showed stability in all the sectors selected for this comparison.

The return on equity capital (after payments of dividends)<sup>3</sup>, indicated a somewhat different trend. The considerable increase in bank earnings is connected with both the impact of the new Bank Act and the concurrently developing credit conditions. The jump in the banks' earnings became manifest mainly in 1968; this was also the period in which their newly provided freedom became fully effective. The economic conditions of the year 1968, reflected, on the whole, relatively easy credit conditions, but as a result of the growing inflationary atmosphere, interest rates displayed an upward trend. One could only speculate on the impact of such an institutional change under different economic conditions.

The influence exerted on bank earnings by credit conditions was more apparent in recent periods. The slowing-down in the growth rate of bank assets in 1969 was not accompanied by a commensurate change in the growth of earnings. Changes in their portfolio mix offer a number of explanations. Large increases in consumer credit lending in the first half of 1969 and the growth in general bank loans are partially responsible for this pattern. Another important reason can be found in the banks' decision to free-up funds invested in liquidity instruments. The hitherto observed liquidity ratios have been very substantially reduced allowing the banks a higher return on these funds. A simultaneously reduced flow of deposit liabilities was at least partially offset by the rechanneling of investments tied up in low yielding instruments.

Turning to the non-bank institutions, credit conditions seem to have had a more direct impact than the banks' increased competitive position resulting from institutional changes. As a corollary to what was said about the banks, the question might be raised: What would have been the impact of the new Bank Act on the non-bank institutions if the economic conditions had been much different at the time when this institutional change was introduced?

The earnings of the selected non-bank institutions showed a pronounced upward trend as monetary and credit conditions tightened. Much of this improvement was due to the sales finance industry, but trust companies also showed somewhat higher earnings in the more recent periods. The substantial growth of consumer credit is one of the explanations for this pattern of the

<sup>3</sup> Net domestic saving has been used as a proxy for earnings in this note.

non-bank institutions. Another reason is that average borrowing costs of short-term lenders rise faster than their return at the early stages of an upward interest rate spiral, but this trend reverses itself in the more mature phases. (See also Chart I.) At that point, profits show considerable increases, which carry over in the early stages of declining interest rates. The fluctuation in the profits of long-term lenders is much less, as their borrowing and lending maturities are better matched. The fast rise of interest rates on deposit liabilities of trust companies nevertheless hindered the earning growth of the sector, as much of their mortgage portfolio (still at lower rates) yielded relatively low returns.

Chart 3 also compares the assets employed by the banks and selected non-bank institutions. The trends are indicative of two developments: a) Institutional changes, and b) changes caused by monetary conditions. The individual time series by themselves show the impact of economic and monetary conditions and confirm the view that the tightening credit conditions tended to increase the return on owned, as well as borrowed capital. The pattern displayed by the bank series points out the very drastic drop in the size of assets, or conversely, the increase in earnings in 1968. In 1969, the relation between employed assets and earnings deteriorated somewhat again, (or in other words, the earning productivity of assets dropped) but remained higher

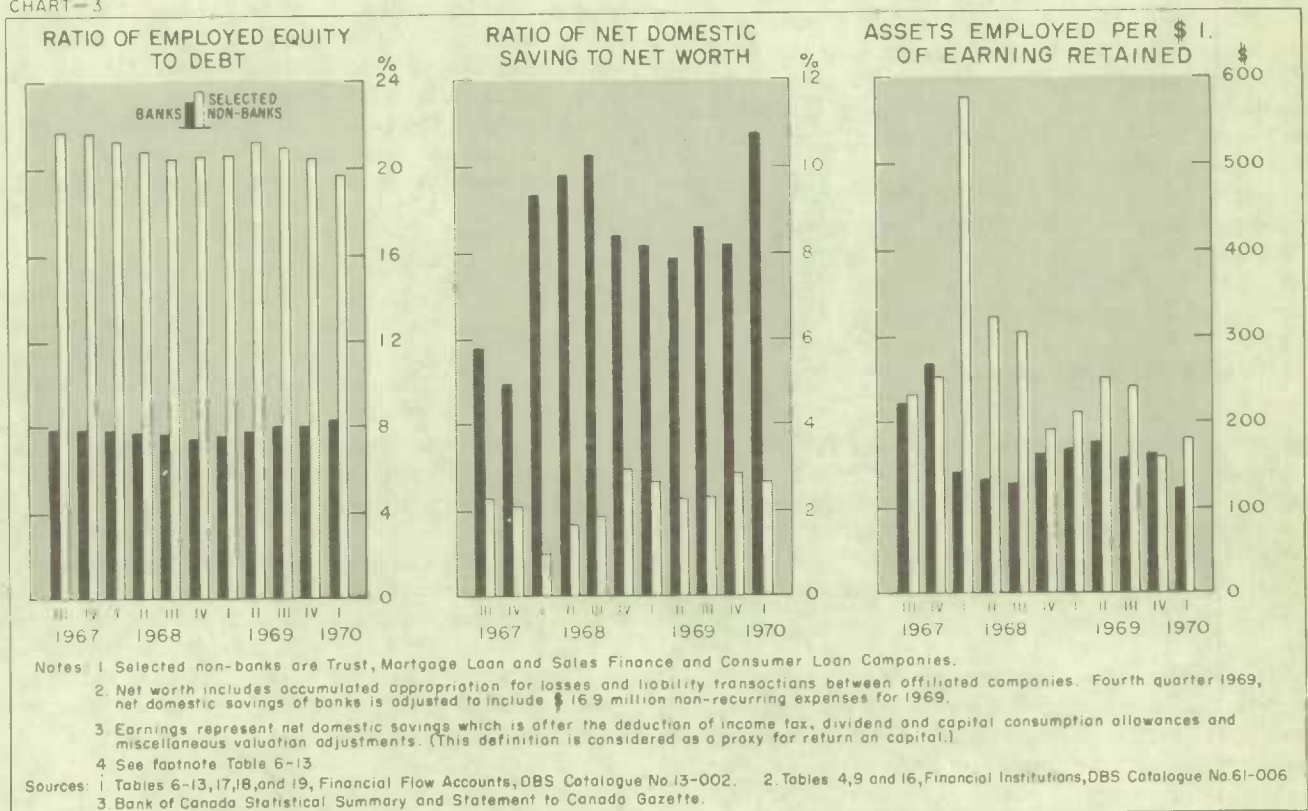
than the relationship existing before the new Bank Act high interest rates and tight monetary conditions.

The trends shown by selected non-bank financial institutions are somewhat different. After a substantial increase in the first three quarters of 1968, the overall trend appeared to be towards reducing the size of assets required to earn one dollar. In this period, the combined effects of the institutional changes and monetary policy – tight at the beginning of the year in the defence of the Canadian dollar and easing later – kept near-bank earnings under pressure.

Comparison of the two series is perhaps the most interesting, as it indicates the role played by the institutional change in the early period and that of the changes in monetary conditions in recent periods. The ratio of assets employed relative to earnings was nearly equal between the two groups in the second half of 1967. In the following period, this relationship ceased to exist as the two ratios moved in opposite directions. In the fall of 1967, the banks' competition for short-term corporate funds became so aggressive that the Governor of the Bank of Canada advised the chartered banks that "it threatened to introduce some instability and distortion into the financial system".<sup>4</sup>

<sup>4</sup> Annual Report of the Governor for the year 1967, p. 9.

CHART-3



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) Large discrepancies are presently under investigation. Revisions will be included in forthcoming publications as they are completed. Regarding these discrepancies, certain information has already been brought to light, but they are not incorporated in the tables as they represent only partial results.

(1) Federal Government sector	1st Quarter, 1970
	millions of dollars
Discrepancy . . . . .	234
Net increase in other assets (category 2610):	
Timing adjustment not taken into account . . . . .	102
Difference not yet reconciled . . . . .	132

(2) Municipal Government sector	1968	1969
	millions of dollars	
Discrepancies after national accounts and other revisions . . . . .	427	222
Discrepancies before national accounts and other revisions . . . . .	2	- 14
<b>Changes in discrepancies . . . . .</b>	<b>425</b>	<b>236</b>
Statistical changes (incorporation into the data of information hitherto not available) . . . . .	600	459
Conceptual and statistical changes (incorporation of data with respect to new definitions; however, this information also represents a statistical change insofar as the data published in previous periods did not contain it) . . . . .	- 175	- 223
<b>Changes in discrepancies . . . . .</b>	<b>425</b>	<b>236</b>

(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

## SOURCES AND METHODS

On the following pages and in some of the forthcoming issues of *Financial Flow Accounts*, sections dealing with Sources and Methods will be published. These will initially include sectors, to be followed by detailed descriptions of transaction categories. Thus, it will first be attempted to cover sectors and subsectors as far as possible, placing emphasis on the structure and functions of the sectors rather than on elaborate explanations of the categories. Naturally, as each sector is discussed, transaction categories are also defined to some extent; however, further elaborations on them will be contained in the separate part on the various categories.

### Subsector VI. 1—Chartered Banks

The size and important role of chartered banks in the economy has made it advisable to show them separately. Chartered banks are privately owned, incorporated, and are required by the Bank Act to have a capital stock of not less than \$1 million. The Bank Act constitutes the charter of each of these banks which are generally authorized to carry on business for ten years after which period the Act is usually revised.

Chartered banks accept deposits, and they make loans and other investments, e.g., in government securities. Unlike banks in most countries, Canadian chartered banks have accepted so-called savings deposits on which interest is paid and cheques can be drawn. However, for some years they have encouraged their customers to use two different types of deposits, viz., (a) chequing accounts, and (b) true savings accounts without chequing privileges.

The chartered banks represent the most important vehicle in making the central bank's policies felt in the economy. Among other things, the chartered banks are required to hold minimum cash reserves against all deposits. However, since the banks need to hold as reserves only a relatively small percentage of the cash they receive, they can make loans which, to a great extent, will be reflected in increasing deposits in the banking system. The influence of the type of cash issued by a central bank may be illustrated by an example of an increase of cash in banks. In the case of a cash inflow of \$100, one individual bank could not, of course, lend more than \$90 if the minimum cash reserve ratio were 10 per cent. However, if this process were followed in one bank after another, and the amounts loaned were just transferred from one bank account to another, the banking system as a whole could, by "multiple deposit creation", theoretically end up with about \$1,000 in deposits from \$100 in cash. In practice, this usually does not happen, as "leakages" occur, e.g., when an amount lent does not remain within the banking system. Thus the "credit creation" goes on at a considerably lower rate than that suggested by a theoretical example, and with time lags. Nevertheless, the chartered banks play an important role in transmitting monetary policies pursued

by the central bank which issues or withdraws what a distinguished monetary economist has called "high-powered money".

Canadian chartered banks have usually organized branch banking systems, in several cases very sizable ones. This is unlike many banking systems in other countries. The branch banking system has been considered advantageous in facilitating a better flow of funds among banks (head office as well as branches) in different areas, and in decreasing risks for banks.

The banks included in subsector VI. 1 of this publication are all of the Canadian chartered banks, which have changed only slightly in numbers in recent years because of mergers and the granting of new charters.

The basic sources of information are:

1. Monthly returns to the Minister of Finance pursuant to section 103 of the Bank Act, published in the Supplement to *The Canada Gazette*;
2. Bank of Canada *Statistical Summary*;
3. Chartered banks' quarterly financial statements; and
4. *Private and Public Investment in Canada, Outlook... and Regional Estimates* (DBS Catalogue No. 61-205), and *Private and Public Investment in Canada, Outlook... Mid-year Review and Regional Estimates* (DBS Catalogue No. 61-206).

### Transaction Categories

1100 – Gross domestic saving = total of 1200 + 1400.

1200 – Capital consumption allowances and miscellaneous valuation adjustments: Since details on this category are not available on a quarterly basis, the figures must be estimated. The Bank of Canada *Statistical Summary* previously reported the amounts charged to current operating expenses for "provision for depreciation of bank premises" (e.g., in the March 1966 issue, on page 162). However, this is no longer available. After 1966, other data had to be used. The National Income and Expenditure Division of the DBS has been providing estimates of capital consumption allowances. The estimated annual flow is divided by four in order to arrive at the quarterly figures.

1400 – Net domestic saving: The relevant information is obtained chiefly from the chartered banks' quarterly financial statements. These data are based on the banks' fiscal year. Figures reported as of the fiscal year-end, October 31st, are used for the compilation of data for the fourth calendar quarter; those for the banks' first quarter, ending January 31st, are used for the first calendar quarter, ending March 31st, and so on. Differences arising from the varying time periods, which are usually not very material, are reflected in category "4000 – Discrepancy."



The figures used are the "balance of revenue" from which the "provision for income taxes" and "dividends" are deducted including the "provision for income taxes" shown under "appropriation for losses."

Moreover, 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. For this reason, the discrepancy in category 4000 includes an amount equal to net domestic saving (category 1400).

1500 - Non-financial capital acquisition = total of 1600 + 1800.

1600 - Gross fixed capital formation: The quarterly figures for expenditures on construction, equipment, etc., are estimated from the annual data contained in *Private and Public Investment in Canada, Outlook... and Regional Estimates* (DBS Catalogue No. 61-205), and *Private and Public Investment in Canada, Outlook... Mid-year Review and Regional Estimates* (DBS Catalogue No. 61-206). The annual data are equally apportioned to the quarters, and this is revised when new estimates become available.

1800 - Net purchases of existing assets and intangibles: This category has generally not been used for chartered banks; however, an unusual special contribution to a pension fund, made to comply with actuarial requirements, was included in 1969.

1900 - Net lending or borrowing (1100 minus 1500): After the deduction of "non-financial capital acquisition" from "gross domestic saving", a surplus (or deficit) is left in this category, to be invested in financial assets (or, in the case of a deficit, to be met by borrowing).

2000 - Net financial investment (2100 minus 3100): This equals changes in "net increase in financial assets" minus "net increase in liabilities", and it differs from "1900 - net lending or borrowing" by the amount of the "discrepancy" - category No. 4000.

2100 - Net increase in financial assets = total of categories 2310 to 2610, i.e., all financial assets.

2310 - Currency and deposits include only category 2311.

2311 - Currency and bank deposits: The total of this category is obtained by adding the "flows" of three items which will be considered further below: (i) "Bank of Canada deposits and notes", (ii) "coin in Canada" and (iii) "(e) deposits with banks, in Canadian currency."

The change in Bank of Canada "deposits and notes" is derived from a comparison of the figures

contained in the monthly series of chartered banks' assets and liabilities in the Bank of Canada *Statistical Summary* as of the end and as of the beginning of the period.

Data for "coin in Canada", which are included with other assets, are not published as such in banking statistics. However, they can be obtained by interrelating various published data. The precise method of calculation is as follows (sources are mentioned in parentheses and, of course, the "flows" are again derived by deducting the "levels" at the beginning of a period from the "levels" at the end of that period): (a) All other assets (Bank of Canada *Statistical Summary*) less the following items (b) to (e): (b) Other assets (*Canada Gazette* Supplement, Statement of Assets and Liabilities, column 26); (c) Securities of and loans to corporations controlled by banks (*Canada Gazette... ,* column 24); (d) Bank premises at cost, less amounts written off (*Canada Gazette... ,* column 23); and (e) Deposits with banks, in Canadian currency (*Canada Gazette... ,* column 6).

2320 - Receivables include only category 2321.

2321 - Consumer credit: The definition used in *Credit Statistics* (DBS Catalogue No. 61-004) is applied here. Personal loans, excluding home improvement loans and loans fully secured by marketable bonds and stocks, are contained in this category. Frequently, the loans are secured by liens on durable goods purchased by the borrowers, and they are repayable in instalments. These loans are net of specific provisions for losses.

The change in this category equals the amount found in the monthly classification of chartered banks' general loans in the Bank of Canada *Statistical Summary* under Personal Loans in the column "All Other" as of the end of the period, less that shown as of the beginning of the period.

2330 - Loans include only category 2331.

2331 - Bank loans: This category comprises all Canadian dollar loans except consumer credit and Canadian dollar loans abroad, as listed below. These bank loans are net of specific provisions for losses, but gross of general provisions for losses. Some of the principal features of the types of loans included are: Day-to-day loans to money market dealers are highly liquid loans; they are callable within a few hours. Other types of very liquid loans are call and short loans to stockbrokers and investment dealers. Less liquid loans in Canadian currency are made to provincial and municipal governments, grain dealers, persons who acquire Canada Savings Bonds, and instalment finance companies. The part of the "general loans" category that is included here consists of loans to businesses, personal loans against marketable securities and for home improvements, farm improvement loans and other loans to farmers, and loans

to institutions. (The "personal loans - all other" category of general loans, containing consumer credit, is excluded from the total as mentioned above and shown in the detailed explanation below. Canadian dollar loans made by foreign branches are taken out of "bank loans" as explained further under category 3311.)

The details for the compilation of this category 2331 are contained in the monthly series of the chartered banks' assets and liabilities in the Bank of Canada *Statistical Summary* except for the aggregate of Canadian dollar loans abroad which the Balance of Payments Section of the DBS supplies:

1. Canadian day-to-day loans;
2. Call and short loans (a + b):
  - (a) to stockbrokers,
  - (b) to investment dealers;
3. Loans in Canadian currency (a + b + c + d + e + f):
  - (a) Provincial,
  - (b) Municipal,
  - (c) Grain dealers,
  - (d) Canada Savings Bonds,
  - (e) Instalment finance companies,
  - (f) General loans (less the two items mentioned below).

The general loans contain consumer credit (category 2321 above) and Canadian dollar loans abroad, both of which are excluded from the financial flows concept of bank loans. Therefore, they are deducted from the total as shown in the *Statistical Summary* in order to arrive at "bank loans" (total of items 1 to 3 above) according to the financial flows definition.

2340 - Government of Canada treasury bills: Data are obtained from the monthly series of chartered banks' assets and liabilities in the Bank of Canada *Statistical Summary*.

2410 - Mortgages are comprised of the sum of "Mortgages Insured Under NHA" and "Other Residential Mortgages", as contained in the monthly series of chartered banks' assets in the Bank of Canada *Statistical Summary*.

2420 - Bonds = total of categories 2421 to 2424.

2421 - Government of Canada bonds: This is the total of Government of Canada direct and guaranteed bonds as per Bank of Canada *Statistical Summary*, monthly series of chartered banks' assets.

2422 - Provincial government bonds, and

2423 - Municipal government bonds, containing direct and guaranteed bonds, are both taken from the monthly series of chartered banks' assets in the Bank of Canada *Statistical Summary*, under "Other Canadian Securities".

2424 - Other Canadian bonds comprise corporate securities and institutional bonds under the aforementioned heading, "Other Canadian Securities". However, this category includes some stocks.

2510 - Claims on associated enterprises consist only of category 2512.

2512 - Corporate: These claims equal the amounts shown in the *Canada Gazette* Supplement, Statement of Assets and Liabilities, in column 24: Securities of and loans to corporations controlled by banks.

2610 - Other financial assets contain net foreign currency assets and other assets. There are conceptual reasons for including foreign currency assets in this category, separating them from the general Canadian loan categories. In the case of the latter, an attempt is made to arrive at transactions in domestic currency which would be violated by including foreign currency items. Furthermore, in Sector XIII - Rest of the World - these foreign assets and the flows pertaining to them are reflected in category 3610 - Other liabilities. This conforms to the conceptual framework which gives a corresponding treatment to categories in the various sectors affected.

It seems advisable to consider at some length the question of the consistency with the balance of payments statistics. In connection with the treatment of foreign currency assets and liabilities, a conceptual problem of some significance can be identified between the requirements of the financial flow accounts and the balance of payments statistics with respect to the foreign currency operations of the chartered banks in Canada. First, the conceptual basis used in the balance of payments statistics is examined. The following quotation provides a concise summary of what is involved.

"Canadian global balance of payments statistics historically have been designed to exclude matching foreign banking assets and liabilities denominated in foreign currencies, whether held in Canada or abroad, on the grounds that the business is by its nature largely 'extra Canadian' and has only limited direct significance for the Canadian economy. (Foreign currency operations of the Canadian banking system are treated somewhat similarly in the principal series of banking statistics in Canada.) . . . The behaviour of deposits in foreign currency belonging to residents of Canada is not generally influenced by whether they represent claims on Canadian or non-Canadian banks."<sup>1</sup>

The balance of payments treatment basically involves the convention that foreign currency assets of chartered banks, whether carried on books in Canada or

<sup>1</sup> *The Canadian Balance of International Payments 1963, 1964 and 1965 and International Investment Position* (DBS Catalogue No. 67-201), p. 55.

abroad, are assets of non-residents while their foreign currency liabilities are liabilities of non-residents. The ramifications of this convention can best be discussed in terms of the resulting effects within the balance of payments and financial flow accounts frameworks.

As described in the technical note already referred to, residents' holdings of foreign currency deposits at the chartered banks in Canada and the net spot foreign currency assets of the Canadian banks are included in the balance of payments in the item "Bank balances and other short-term funds abroad". Foreign currency borrowing by residents (defined to include loans plus banks' holdings of foreign currency securities) from Canadian banks is part of various elements of other capital movements.

For the following illustration, an economy with three sectors is assumed: chartered banks, other domestic sectors, and rest of the world. To simplify the exposition, the following symbols are used to represent the foreign currency assets and liabilities of the head offices and branches in Canada of the chartered banks:

A = Net spot foreign currency assets of chartered banks in Canada.

B = Chartered banks' deposits with foreign banks (excluding foreign branches).

C = Chartered banks' balances with foreign branches.

D = Foreign currency securities issued by residents held by chartered banks.

E = Foreign currency securities issued by non-residents held by chartered banks.

F = Foreign currency loans to residents.

G = Foreign currency loans to non-residents.

H = Foreign currency deposits of non-residents.

I = Balances of foreign branches.

J = Foreign currency deposits of residents.

$A = B + C + D + E + F + G - H - I - J.$

Table 1 constructs sector accounts for these items within the conceptual framework employed in the balance of payments, while Table 2 presents them within the general conceptual framework of the financial flow accounts. Comparison of the two tables confirms that under the former, foreign currency assets of the banking system in Canada (i.e., on Canadian ledgers), representing deposit claims on non-resident banks and other claims on both residents and non-residents, are not reflected, nor are foreign currency deposit liabilities. In this respect, the treatment represents an exception to the general sectoring principles applicable under the financial flow accounts framework shown in Table 2, although it is similar to that in the main monthly banking data series in the *Statistical Summary* (see, for example, May 1970, pp. 332-3).

(It should perhaps be made explicit that in both frameworks foreign branches are treated conceptually as non-resident institutions rather than as Canadian transac-

tors. Hence, transactions such as loans made by branches in the Caribbean are not included. If the foreign branch obtained funds from the Canadian head office, under the financial flow accounts framework the asset of the head office might logically, if available, be recorded as "Claims on Associated Enterprises: Corporate" rather than as "Other Assets". However, the option is not available at the present time, and in any event institutional practices vary to such an extent that the treatment would contribute more to technical consistency than to meaningful interpretation.)

In practice, series employed in the balance of payments are derived from data covering foreign currency assets and liabilities of the chartered banks in Canada (see, for example, *Statistical Summary*, May 1970, pp. 346-7). These data are more comprehensive than the foreign currency components identifiable within the global statutory returns which are used in compiling the general monthly series (p. 332). The former include foreign currency securities issued by Canadian borrowers and held in Canada, which are not identifiable separately in the latter, and they are before the application of any general reserves. (Both series exclude certain other foreign items, mainly bank premises abroad and investments in controlled companies.) The differences together with those representing foreign currency float are apparent in the two series in the *Statistical Summary* measuring net foreign assets of the chartered banks.

The Financial Flows Section, in order to provide for a reconciliation between balance of payments and chartered bank figures, converts the net foreign currency assets, as listed in the monthly series of assets and liabilities in the Bank of Canada *Statistical Summary*, to United States dollar values by dividing by the United States dollar closing rate at the end of the quarter, and checks the quarterly "flows" by conversion to Canadian dollars by multiplying by the average of noon exchange rates for the quarter. Since the two rates have usually been very close to each other, the resulting, rounded figures have generally agreed with the Canadian dollar figures to be obtained directly from the Bank of Canada *Statistical Summary*.

To the net foreign currency assets, the "other assets" are added to arrive at the total for this category. The figures for "other assets" are taken from the *Canada Gazette Supplement*, Statement of Assets and Liabilities, column 26. These other assets include various items such as sundry accounts receivable, and prepaid taxes, insurance and other expenses.

3100 - Net increase in liabilities = total of categories 3310 to 3610.

3310 - Currency and deposits include only category 3311.

**TABLE 1. Foreign Currency Transactions of Chartered Banks in Canada  
Per Balance of Payments Framework**

Transactions categories	Chartered banks		Other domestic sectors		Rest of the world	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Foreign currency and deposits .....			J			J
Bonds (liabilities of residents) .....				D	D	
Bonds (liabilities of non-residents) .....						
Loans to residents .....				F	F	
Loans to non-residents .....						
Investment in foreign branches .....						
Miscellaneous transactions .....	A					A
<b>Totals</b> .....	<b>A</b>		<b>J</b>	<b>D+F</b>	<b>D+F</b>	<b>A+J</b>

**TABLE 2. Foreign Currency Transactions of Chartered Banks in Canada  
Per Financial Flow Accounts Framework**

Transactions categories	Chartered banks		Other domestic sectors		Rest of the world	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Foreign currency and deposits .....	B	H+J	J		H	B
Bonds (liabilities of residents) .....	D			D		
Bonds (liabilities of non-residents) ....	E					E
Loans to residents .....	F			F		
Loans to non-residents .....	G					G
Investment in foreign branches .....	C-I					C-I
Miscellaneous transactions .....						
<b>Totals</b> .....	<b>B+C+D+E+ F+G-I</b>	<b>H+J</b>	<b>J</b>	<b>D+F</b>	<b>H</b>	<b>B+C+E+ G-I</b>

7008 8167 6296 8098

~~111~~

712  
69

3311 - Currency and bank deposits comprise Canadian dollar deposits, as derived from the monthly series of assets and liabilities in the Bank of Canada *Statistical Summary*, from which two items are deducted: (a) "Canadian dollar items in transit (net)", as shown in the same monthly series, and (b) Canadian dollar loans advanced abroad, as supplied by the Balance of Payments Section of the DBS.

The reason for deduction (a) is that such items as unsettled cheques in transit should be eliminated from the total so that the actual deposits are not overstated. In connection with deduction (b), it should probably be explained that Canadian dollar loans advanced abroad, i.e., assets, are deducted from the global Canadian dollar deposit liabilities in order to arrive at an amount pertaining to Canada alone.

3330 - Loans include only category 3332, as chartered banks cannot make loans to each other.

3332 - Other loans consist of "advances from the Bank of Canada" as per monthly series of liabilities in the Bank of Canada *Statistical Summary*. Chartered banks have borrowed from the Bank of Canada only infrequently.

3420 - Bonds include only category 3424.

3424 - Other Canadian bonds comprise the "debentures issued and outstanding", shown in the monthly series of liabilities in the Bank of Canada *Statistical Summary*. The new Bank Act has allowed chartered banks to do this type of borrowing which is reported here; however, to date this has not spread widely.

3520 - Stocks: This item consists of the total of changes in paid-up capital and that part of the rest account which has resulted from premiums on new share

issues. The *Canada Gazette* Supplements, Statements of Assets and Liabilities, "liability columns" 14 and 15 respectively, provide this information, and it is checked with the annual statement, "Chartered Banks: Revenue, Expenses, Shareholders' Equity and Accumulated Appropriations for Losses" in the February Bank of Canada *Statistical Summary*. Quarterly data on premiums on new shares are derived from chartered banks' financial statements.

3610 - Other liabilities comprise "all other liabilities" contained in the monthly series of liabilities in the Bank of Canada *Statistical Summary*. They include such items as dividends payable, accrued income taxes, and other expenses.

4000 - Discrepancy (1900 minus 2000): Apart from the generally small discrepancies reflecting imperfections in statistical data, this difference between "net lending or borrowing" and "net financial investment" contains the following three items:

- (a) As mentioned above under category 1400, a part of the discrepancy is due to the fact that, on an interim basis, the banks' earnings are reflected both in the savings and investment accounts of the Chartered Bank sector. On year-ends, this is not the case, and double-counting can be avoided, as the respective figures are all properly allocated.
- (b) Another cause of discrepancies has also been mentioned under category 1400; it refers to the timing differences between fiscal and calendar years. These differences in time periods result in some discrepancies which are reflected in this category 4000.
- (c) Furthermore, under category 1600 above, an additional reason for discrepancies has been indicated. Differences are bound to arise, during the year, between the actual gross fixed capital formation and the estimates by the Financial Flows Section.

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

No.	Category	Persons, unincorporated business and residual <sup>1</sup>		Non-financial business <sup>2</sup>		Federal government <sup>3</sup>		
		Use	Source	Use	Source	Use	Source	
		millions of dollars						
1	Gross domestic saving .....	-	5,637	-	6,710	-	1,222	
2	Non-financial capital acquisition .....	5,284	-	8,395	-	508	-	
3	Net lending or borrowing .....	-	353	-	- 1,685	-	714	
4	Discrepancy .....	-	- 1,020	-	367	-	109	
5	Net increase in financial assets .....	5,642	-	2,582	-	2,396	-	
6	Net increase in liabilities .....	-	4,269	-	4,634	-	1,791	
7	Net financial investment (5-6) .....	-	1,373	-	- 2,052	-	605	
8	Official holdings of gold and foreign exchange .....	-	-	-	-	-	-	
9	Canadian currency and deposits .....	4,008	-	145	-	-	67	
10	Foreign currency and deposits .....	45	-	- 26	-	1	-	
11	Consumer credit .....	7	1,209	61	-	-	-	
12	Other receivables or payables .....	-	1,019	1,377	458	1	3	
13	Bank and other loans .....	-	1,416	114	366	198	- 61	
14	Short-term debt instruments including government of Canada treasury bills .....	641	-	34	186	-	380	
15	Mortgages .....	-	1,980	64	51	51	-	
16	Canadian bonds .....	- 674	-	- 36	893	843	1,072	
17	Life insurance and pensions .....	1,693	-	-	-	-	-	
18	Claims on associated enterprises .....	- 1,355	- 1,355	466	1,223	1,138	27	
19	Canadian stocks .....	256	-	85	842	5	-	
20	Foreign securities .....	- 81	-	9	-	- 76	-	
21	Other assets or liabilities .....	1,102	-	289	615	235	303	

<sup>1</sup> Persons, unincorporated business and residual error of estimate, income and expenditure accounts: Sectors I, II and XIV.

<sup>2</sup> Non-financial business: Sectors III and IV.

<sup>3</sup> Federal government: Sectors X and XII 1.

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

No.	Category	Persons, unincorporated business and residual <sup>1</sup>		Non-financial business <sup>2</sup>		Federal government <sup>3</sup>		
		Use	Source	Use	Source	Use	Source	
		millions of dollars						
1	Gross domestic saving .....	-	5,480	-	7,086	-	2,064	
2	Non-financial capital acquisition .....	5,789	-	9,715	-	467	-	
3	Net lending or borrowing .....	-	- 309	-	- 2,629	-	1,597	
4	Discrepancy .....	-	- 517	-	418	-	- 153	
5	Net increase in financial assets .....	2,352	-	2,370	-	2,130	-	
6	Net increase in liabilities .....	-	2,144	-	5,417	-	380	
7	Net financial investment (5-6) .....	-	208	-	- 3,047	-	1,750	
8	Official holdings of gold and foreign exchange .....	-	-	-	-	-	-	
9	Canadian currency and deposits .....	1,564	-	- 363	-	716	34	
10	Foreign currency and deposits .....	1,628	-	371	-	4	-	
11	Consumer credit .....	8	1,285	102	-	-	-	
12	Other receivables or payables .....	-	253	726	572	2	15	
13	Bank and other loans .....	-	231	- 94	1,252	150	- 149	
14	Short-term debt instruments including government of Canada treasury bills .....	193	-	1	302	- 5	70	
15	Mortgages .....	-	2,309	10	187	69	-	
16	Canadian bonds .....	28	-	- 15	1,222	831	495	
17	Life insurance and pensions .....	1,799	-	-	-	-	- 2	
18	Claims on associated enterprises .....	- 1,934	- 1,934	609	645	810	12	
19	Canadian stocks .....	- 724	-	209	1,266	7	-	
20	Foreign securities .....	- 286	-	181	-	- 31	-	
21	Other assets or liabilities .....	76	-	633	- 29	- 423	- 25	

See footnotes Table 2-1.

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

Provincial and municipal government <sup>a</sup>		Rest of the world		Financial business <sup>b</sup>				Total		No.
Use	Source	Use	Source	Monetary authorities		Other finance		Use	Source	
millions of dollars										
-	2,796	-	221	-	1	-	515	-	17,102	1
2,583	-	217	-	1	-	114	-	17,102	-	2
-	213	-	4	-	-	-	401	-	-	3
-	503	-	-	-	7	-	34	-	-	4
1,728	-	1,377	-	579	-	8,999	-	23,303	-	5
-	2,018	-	1,373	-	586	-	8,632	-	23,303	6
-	- 290	-	4	-	- 7	-	367	-	-	7
-	-	- 2	598	598	- 2	-	-	596	596	8
162	-	72	-	-	324	451	4,447	4,838	4,838	9
3	-	-	80	-	-	57	-	80	80	10
-	-	-	-	-	-	1,141	-	1,209	1,209	11
40	73	-	-	-	-	169	34	1,587	1,587	12
88	221	- 48	44	2	-	1,606	- 26	1,960	1,960	13
10	-	- 80	-	- 86	-	443	396	962	962	14
172	-	-	-	-	-	1,750	6	2,037	2,037	15
482	1,722	1,409	-	223	-	1,605	165	3,852	3,852	16
-	-	-	-	-	-	-	1,693	1,693	1,693	17
488	24	651	135	39	341	228	1,060	1,655	1,455	18
22	-	172	-	-	-	629	527	1,169	1,369	19
-	-	-	463	-	-	611	-	463	463	20
261	- 22	- 797	53	- 197	- 77	309	330	1,202	1,202	21

<sup>a</sup> Provincial and municipal government: Sectors XI and XII 2.

<sup>b</sup> 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 <sup>a</sup>		Rest of the world		Financial business <sup>b</sup>				Total		No.
Use	Source	Use	Source	Monetary authorities		Other finance		Use	Source	
millions of dollars										
-	3,110	-	895	-	1	-	462	-	19,098	1
2,696	-	173	-	3	-	255	-	19,098	-	2
-	414	-	722	-	- 2	-	207	-	-	3
-	254	-	-	-	- 4	-	2	-	-	4
2,048	-	2,599	-	230	-	7,147	-	-	18,876	5
-	1,888	-	1,877	-	228	-	6,942	18,876	-	6
-	160	-	722	-	2	-	205	-	-	7
-	-	-	- 228	- 228	-	-	-	- 228	- 228	8
415	-	61	-	-	216	150	2,293	2,543	2,543	9
13	-	-	2,152	-	-	136	-	2,152	2,152	10
-	-	-	-	-	-	1,175	-	1,285	1,285	11
50	28	-	-	-	-	46	- 44	824	824	12
62	351	42	76	- 4	-	1,987	382	2,143	2,143	13
- 4	-	248	-	28	-	309	398	770	770	14
306	-	-	-	-	-	2,215	4	2,500	2,500	15
567	1,518	1,488	-	145	-	434	243	3,478	3,478	16
-	-	-	-	-	-	-	1,801	1,799	1,799	17
696	7	694	255	50	4	383	999	1,308	- 12	18
19	-	257	-	-	-	643	465	411	1,731	19
-	-	-	- 154	-	-	- 18	-	- 154	- 154	20
34	- 16	- 191	- 224	239	8	- 313	401	45	45	21

TABLE 3-1. Financial Flows Matrix, First 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 .....	535	749	1,482	241	--
1101	Residual error of estimate, income and expenditure accounts .....	--	--	--	--	--
1200	Capital consumption allowances and miscellaneous valuation adjustments .....	--	749	986	148	--
1400	Net domestic saving .....	535	--	496	93	--
1500	Non-financial capital acquisition .....	131	346	2,031	351	1
1501	Residual error of estimate, income and expenditure accounts .....	--	--	--	--	--
1600	Gross fixed capital formation .....	--	836	1,772	430	1
1700	Value of physical change in inventories .....	--	- 490	432	- 35	--
1800	Net purchases of existing and intangible assets <sup>1</sup> .....	131	--	- 173	- 44	--
1900	Net lending or borrowing (1100 - 1500) .....	404	403	- 549	- 110	- 1
2000	Net financial investment (2100 - 3100) .....	- 157	403	- 338	- 137	3
2100	Net increase in financial assets .....	54	455	- 257	276	- 225
2210	Official holdings of gold and foreign exchange .....	--	--	--	--	- 54
2310	Currency and deposits:					
2311	Currency and bank deposits .....	255	--	- 131	8	--
2312	Deposits in other institutions .....	248	--	- 34	23	--
2313	Foreign currency and deposits .....	245	--	43	50	--
2320	Receivables:					
2321	Consumer credit .....	--	- 20	- 96	--	--
2322	Trade .....	--	--	- 191	58	--
2330	Loans:					
2331	Bank loans .....	--	--	--	--	--
2332	Other loans .....	--	--	- 18	78	--
2340	Government of Canada treasury bills .....	10	--	5	4	--
2350	Finance company and other short-term commercial paper .....	44	--	- 11	--	--
2410	Mortgages .....	--	--	- 65	--	--
2420	Bonds:					
2421	Government of Canada bonds .....	- 55	--	- 3	7	- 4
2422	Provincial government bonds .....	- 147	--	--	11	--
2423	Municipal government bonds .....	19	--	--	1	--
2424	Other Canadian bonds .....	- 152	--	- 46	--	--
2430	Life insurance and pensions .....	378	--	--	--	--
2510	Claims on associated enterprises:					
2511	Non-corporate .....	- 686	--	--	--	--
2512	Corporate <sup>1</sup> .....	--	--	48	--	--
2513	Government .....	--	--	--	1	7
2520	Stocks <sup>2</sup> .....	- 66	--	- 7	30	--
2530	Foreign investments .....	- 39	--	82	7	--
2610	Other financial assets .....	--	475	167	--	- 67
3100	Net increase in liabilities .....	211	52	81	413	- 228
3210	Official holdings of gold and foreign exchange .....	--	--	--	--	--
3310	Currency and deposits:					
3311	Currency and bank deposits .....	--	--	--	--	- 314
3312	Deposits in other institutions .....	--	--	--	--	--
3313	Foreign currency and deposits .....	--	--	--	--	--
3320	Payables:					
3321	Consumer credit .....	91	--	--	--	--
3322	Trade .....	--	310	- 422	- 24	--
3330	Loans:					
3331	Bank loans .....	120	33	88	65	--
3332	Other loans .....	--	192	- 64	67	--
3340	Government of Canada treasury bills .....	--	--	--	--	--
3350	Finance company and other short-term commercial paper .....	--	--	133	--	--
3410	Mortgages .....	--	203	93	- 1	--
3420	Bonds:					
3421	Government of Canada bonds .....	--	--	--	- 3	--
3422	Provincial government bonds .....	--	--	--	196	--
3423	Municipal government bonds .....	--	--	--	--	--
3424	Other Canadian bonds .....	--	--	106	--	--
3430	Life insurance and pensions .....	--	--	--	--	--
3510	Claims on associated enterprises:					
3511	Non-corporate .....	--	- 686	--	--	--
3512	Corporate <sup>1</sup> .....	--	--	- 44	--	--
3513	Government .....	--	--	--	132	- 37
3520	Stocks <sup>2</sup> .....	--	--	352	--	--
3530	Foreign investments .....	--	--	--	--	--
3610	Other liabilities .....	--	--	- 161	- 19	121
4000	Discrepancy (1900 - 2000) .....	561	--	- 211	27	- 4

<sup>1</sup> 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, First 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 governments	XII. Social security funds	XIII. Rest of the world	XIV. Residual error of estimate, income and expenditure accounts			
millions of dollars												
47	- 11	3	- 19	2	- 39	881	263	276	- 437	3,973	1100	
-	-	-	-	-	-	-	-	-	- 437	- 437	1101	
8	6	2	--	--	50	211	-	-	-	2,160	1200	
39	- 17	1	- 19	2	- 89	670	263	276	-	2,250	1400	
15	6	32	1	10	99	495	-	18	437	3,973	1500	
-	-	-	-	-	-	-	-	-	437	437	1501	
13	6	5	1	--	121	468	-	-	-	3,653	1600	
-	-	-	-	-	- 24	-	-	-	-	- 117	1700	
2	--	27	--	10	2	27	-	16	-	-	1800	
32	- 17	- 29	- 20	- 8	- 138	386	263	258	- 874	-	1900	
- 4	- 18	- 29	- 21	- 8	- 160	- 55	263	258	-	-	2000	
563	326	355	253	260	- 190	674	263	513	-	3,320	2100	
-	-	-	-	-	-	-	-	--	-	- 54	2210	
- 160	56	- 60	78	14	- 207	407	-	- 7	-	253	2310	
-	- 23	- 2	7	- 4	-	15	-	- 3	-	227	2312	
-	- 17	--	- 11	-	- 3	21	-	-	-	328	2313	
-	-	-	-	-	-	-	-	-	-	-	2320	
202	- 6	13	- 2	-	-	-	-	-	-	91	2321	
-	-	34	5	--	1	73	-	-	-	- 20	2322	
-	-	-	-	-	-	-	-	-	-	-	2330	
493	-	-	-	-	-	-	-	-	-	493	2331	
-	41	--	185	64	66	33	-	- 59	-	386	2332	
31	- 7	7	56	--	- 6	1	-	13	-	15	2340	
-	110	70	- 54	--	- 2	-	-	156	-	311	2350	
75	56	66	--	113	9	42	-	-	-	296	2410	
-	-	-	-	-	-	-	-	-	-	-	2420	
31	8	- 10	34	8	- 148	- 29	1	22	-	- 152	2421	
8	25	77	- 18	43	- 1	58	176	305	-	537	2422	
6	- 7	17	- 15	4	--	14	-	25	-	64	2423	
32	- 23	44	- 7	9	2	83	-	158	-	100	2424	
-	-	-	-	-	-	-	-	-	-	378	2430	
-	-	-	-	-	-	-	-	-	-	-	2510	
-	-	-	-	-	-	-	-	-	-	- 686	2511	
2	56	- 5	18	-	-	-	-	152	-	271	2512	
-	-	-	-	- 9	182	76	-	85	-	342	2513	
-	31	92	- 11	17	2	7	-	111	-	206	2520	
-	- 2	14	- 13	-	--	--	-	-	-	49	2530	
- 147	28	- 2	1	1	- 85	- 127	1	- 360	-	- 115	2610	
567	344	384	274	268	- 30	729	-	255	-	3,320	3100	
-	-	-	-	-	-	-	-	- 54	-	- 54	3210	
-	-	-	-	-	-	-	-	-	-	-	3310	
539	-	-	-	-	28	-	-	-	-	253	3311	
-	232	-	- 10	8	- 3	-	-	-	-	227	3312	
-	-	-	-	-	-	-	-	328	-	328	3313	
-	-	-	-	-	-	-	-	-	-	-	3320	
-	- 1	- 5	- 42	2	158	4	-	-	-	91	3321	
-	-	-	-	-	-	-	-	-	-	- 20	3322	
-	- 132	-	143	1	-	175	-	-	-	493	3331	
- 4	15	-	47	4	- 26	131	-	24	-	386	3332	
-	-	-	-	-	15	-	-	-	-	15	3340	
-	138	-	40	-	-	-	-	-	-	311	3350	
-	1	-	--	-	-	-	-	-	-	296	3410	
-	-	-	-	-	- 149	-	-	-	-	-	3420	
-	-	-	-	15	-	326	-	-	-	- 152	3421	
-	-	-	-	-	-	64	-	-	-	537	3422	
-	- 1	-	- 6	-	-	1	-	-	-	64	3423	
-	-	-	-	-	-	-	-	-	-	100	3424	
-	-	389	-	-	- 11	-	-	-	-	378	3430	
-	-	-	-	-	-	-	-	-	-	- 686	3510	
-	24	- 12	- 42	-	-	-	-	55	-	- 19	3512	
-	-	-	-	236	19	- 8	-	-	-	342	3513	
7	5	1	131	-	-	-	-	-	-	496	3520	
-	-	-	-	-	-	-	-	49	-	49	3530	
25	63	11	13	2	- 61	36	-	- 147	-	- 115	3610	
36	1	-	1	-	22	441	-	-	- 874	-	4000	

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

TABLE 3-2. Financial Flows Matrix, First Quarter 1970

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 .....	1,006	834	1,535	250	--
1101	Residual error of estimate, income and expenditure accounts .....	--	--	--	--	--
1200	Capital consumption allowances and miscellaneous valuation adjustments .....	--	794	1,129	166	--
1400	Net domestic saving .....	1,006	40	406	84	--
1500	Non-financial capital acquisition .....	- 151	395	2,186	439	--
1501	Residual error of estimate, income and expenditure accounts .....	--	--	--	--	--
1600	Gross fixed capital formation .....	--	818	1,760	486	--
1700	Value of physical change in inventories .....	--	- 423	354	- 53	--
1800	Net purchases of existing and intangible assets <sup>1</sup> .....	- 151	--	72	6	--
1900	Net lending or borrowing (1100-1500) .....	1,157	439	- 651	- 189	--
2000	Net financial investment (2100-3100) .....	728	439	- 550	- 144	- 1
2100	Net increase in financial assets .....	111	895	272	253	350
2210	Official holdings of gold and foreign exchange .....	--	--	--	--	343
2310	Currency and deposits:					
2311	Currency and bank deposits .....	312	--	- 110	29	--
2312	Deposits in other institutions .....	522	--	- 34	14	--
2313	Foreign currency and deposits .....	89	--	- 210	77	--
2320	Receivables:					
2321	Consumer credit .....	--	- 22	- 113	--	--
2322	Trade .....	--	--	534	66	--
2330	Loans:					
2331	Bank loans .....	--	--	--	--	--
2332	Other loans .....	--	--	- 10	67	--
2340	Government of Canada treasury bills .....	59	--	- 65	14	--
2350	Finance company and other short-term commercial paper .....	- 380	--	132	- 3	--
2410	Mortgages .....	--	--	- 17	--	--
2420	Bonds:					
2421	Government of Canada bonds .....	- 77	--	- 3	- 5	- 101
2422	Provincial government bonds .....	- 107	--	- 20	--	--
2423	Municipal government bonds .....	- 19	--	--	2	--
2424	Other Canadian bonds .....	- 69	--	- 1	1	--
2430	Life insurance and pensions .....	348	--	--	--	--
2510	Claims on associated enterprises:					
2511	Non-corporate .....	- 539	--	--	--	--
2512	Corporate <sup>2</sup> .....	--	--	196	- 18	--
2513	Government .....	--	--	--	--	14
2520	Stocks <sup>2</sup> .....	86	--	- 44	--	--
2530	Foreign investments .....	- 114	--	46	--	--
2610	Other financial assets .....	--	917	- 9	9	171
3100	Net increase in liabilities .....	- 617	456	822	397	351
3210	Official holdings of gold and foreign exchange .....	--	--	--	--	--
3310	Currency and deposits:					
3311	Currency and bank deposits .....	--	--	--	--	- 246
3312	Deposits in other institutions .....	--	--	--	--	--
3313	Foreign currency and deposits .....	--	--	--	--	--
3320	Payables:					
3321	Consumer credit .....	- 379	--	--	--	--
3322	Trade .....	--	606	- 110	- 1	--
3330	Loans:					
3331	Bank loans .....	- 238	- 28	113	73	--
3332	Other loans .....	--	89	- 8	24	--
3340	Government of Canada treasury bills .....	--	--	--	--	--
3350	Finance company and other short-term commercial paper .....	--	--	54	--	--
3410	Mortgages .....	--	328	94	- 2	--
3420	Bonds:					
3421	Government of Canada bonds .....	--	--	--	- 2	--
3422	Provincial government bonds .....	--	--	--	140	--
3423	Municipal government bonds .....	--	--	--	--	--
3424	Other Canadian bonds .....	--	--	248	--	--
3430	Life insurance and pensions .....	--	--	--	--	--
3510	Claims on associated enterprises:					
3511	Non-corporate .....	--	- 539	--	--	--
3512	Corporate <sup>2</sup> .....	--	--	125	--	--
3513	Government .....	--	--	--	186	511
3520	Stocks <sup>2</sup> .....	--	--	422	--	--
3530	Foreign investments .....	--	--	--	--	--
3610	Other liabilities .....	--	--	- 116	- 21	80
4000	Discrepancy (1900-2000) .....	429	--	- 101	- 45	1

<sup>1</sup> 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, First Quarter 1970

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 governments	XII. Social security funds	XIII. Rest of the world	XIV. Residual error of estimate, income and expenditure accounts	Total	
millions of dollars											
65	6	13	29	6	- 183	811	277	- 8	- 533	4,096	1100
-	-	-	-	-	-	-	-	-	- 533	- 533	1101
8	7	4	--	--	55	232	--	--	--	2,395	1200
57	13	9	29	6	- 238	579	277	- 8	--	2,234	1400
18	10	14	2	6	85	524	--	34	534	4,096	1500
--	--	--	--	--	--	--	--	--	534	534	1501
18	9	12	2	--	113	492	--	--	--	3,710	1600
--	--	--	--	--	- 26	--	--	--	--	- 148	1700
--	1	2	--	6	- 2	32	--	34	--	--	1800
47	16	- 1	27	--	- 268	287	277	- 42	- 1,067	--	1900
- 9	18	- 1	27	- 34	- 502	- 162	277	- 50	--	--	2000
- 203	453	376	179	195	- 291	561	277	242	--	3,670	2100
--	--	--	--	--	--	--	--	--	--	343	2210
- 85	55	- 88	- 15	- 31	- 731	261	--	30	--	- 373	2310
--	7	- 1	6	- 3	--	- 26	--	--	--	485	2311
--	44	- 1	- 37	--	2	49	--	--	--	- 75	2312
--	--	--	--	--	--	--	--	--	--	--	2313
- 35	- 234	26	- 1	--	--	--	--	--	--	- 379	2320
--	--	32	10	20	- 1	47	--	--	--	708	2321
--	--	--	--	--	--	--	--	--	--	--	2322
20	--	--	--	--	--	--	--	--	--	30	2330
--	128	--	23	54	34	21	--	- 47	--	269	2331
410	33	- 11	6	--	--	--	--	6	--	--	2332
--	214	77	160	--	- 11	--	--	--	--	--	2340
- 11	228	85	- 1	86	5	45	--	- 72	--	115	2350
--	--	--	--	--	--	--	--	--	--	420	2410
- 32	13	- 16	60	13	- 32	5	1	1	--	- 163	2420
- 3	39	59	7	44	6	- 50	177	224	--	376	2421
- 4	30	23	11	4	--	85	--	26	--	158	2422
48	12	56	- 8	9	1	57	--	164	--	270	2423
--	--	--	--	--	--	--	--	--	--	348	2424
--	--	--	--	--	--	--	--	--	--	--	2430
--	--	--	--	--	--	--	--	--	--	- 539	2510
21	- 12	- 6	19	--	--	--	--	--	--	371	2511
--	--	--	--	- 14	710	114	94	171	--	918	2512
--	1	98	72	22	- 3	1	--	19	--	252	2513
--	34	21	- 109	--	--	--	--	--	--	2520	2520
- 252	15	22	- 12	- 9	- 271	- 48	5	- 280	--	- 122	2530
--	--	--	--	--	--	--	--	--	--	258	2610
- 194	471	377	152	229	211	723	--	292	--	3,670	3100
--	--	--	--	--	--	--	--	343	--	343	3210
- 137	--	--	--	--	10	--	--	--	--	- 373	3310
--	500	--	--	- 14	- 1	--	--	--	--	485	3311
--	--	--	--	--	--	--	--	- 75	--	- 75	3312
--	--	--	--	--	--	--	--	--	--	--	3313
--	--	--	--	--	--	--	--	--	--	- 379	3320
--	- 2	- 1	24	- 4	159	37	--	--	--	708	3321
--	--	--	--	--	--	--	--	--	--	--	3322
--	- 153	--	105	9	--	149	--	--	--	30	3330
- 1	- 16	--	45	4	- 12	131	--	13	--	269	3331
--	--	--	--	--	--	--	--	--	--	--	3332
--	80	--	--	--	--	--	--	--	--	--	3340
--	--	--	--	--	--	--	--	--	--	115	3350
--	--	--	--	--	--	--	--	--	--	420	3410
--	--	--	--	--	- 161	--	--	--	--	- 163	3420
--	--	--	--	17	--	219	--	--	--	376	3421
--	--	--	--	--	--	158	--	--	--	376	3422
--	- 6	--	27	--	--	1	--	--	--	158	3423
--	--	--	--	--	- 13	--	--	--	--	270	3424
--	--	361	--	--	--	--	--	--	--	348	3430
--	--	--	--	--	--	--	--	--	--	--	3510
--	11	10	- 17	--	--	--	--	--	--	- 539	3511
--	--	--	--	212	10	- 1	--	110	--	239	3512
12	--	- 6	- 44	--	--	--	--	--	--	918	3513
--	--	--	--	--	--	--	--	--	--	384	3520
- 88	57	13	31	5	219	29	--	- 122	--	- 122	3530
--	--	--	--	--	--	--	--	23	--	258	3610
56	2	--	--	34	234	449	--	8	- 1,067	--	4000

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

TABLE 3-3. Financial Flows Matrix, Annual 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.....	3,516	2,672	5,966	744	1
1101	Residual error of estimate, income and expenditure accounts .....	-	-	-	-	-
1200	Capital consumption allowances and miscellaneous valuation adjustments .....	-	2,891	3,935	522	1
1400	Net domestic saving.....	3,516	219	2,031	222	-
1500	Non-financial capital acquisition.....	850	3,882	6,768	1,627	1
1501	Residual error of estimate, income and expenditure accounts.....	-	-	-	-	-
1600	Gross fixed capital formation .....	-	3,649	7,159	1,893	1
1700	Value of physical change in inventories.....	-	233	441	38	-
1800	Net purchases of existing and intangible assets <sup>1</sup> .....	850	-	832	-304	-
1900	Net lending or borrowing (1100 - 1500) .....	2,666	-1,210	-802	-883	-
2000	Net financial investment (2100 - 3100).....	2,583	-1,210	-1,179	-873	-7
2100	Net increase in financial assets .....	4,533	1,109	2,314	268	579
2210	Official holdings of gold and foreign exchange .....	-	-	-	-	598
2310	Currency and deposits:					
2311	Currency and bank deposits .....	3,109	-	182	-92	-
2312	Deposits in other institutions.....	899	-	67	-12	-
2313	Foreign currency and deposits .....	45	-	24	-2	-
2320	Receivables:					
2321	Consumer credit .....	-	7	61	-	-
2322	Trade .....	-	-	1,299	78	-
2330	Loans:					
2331	Bank loans.....	-	-	-	-	-
2332	Other loans .....	-	-	82	196	3
2340	Government of Canada treasury bills.....	40	-	1	2	86
2350	Finance company and other short-term commercial paper .....	601	-	40	7	-
2410	Mortgages.....	-	-	55	9	-
2420	Bonds:					
2421	Government of Canada bonds .....	241	-	23	25	333
2422	Provincial government bonds .....	218	-	-	38	-
2423	Municipal government bonds .....	96	-	-	2	-
2424	Other Canadian bonds .....	311	-	4	2	-
2430	Life insurance and pensions.....	1,693	-	-	-	-
2510	Claims on associated enterprises:					
2511	Non-corporate .....	1,355	-	-	-	-
2512	Corporate <sup>2</sup> .....	-	-	394	4	-
2513	Government .....	-	-	-	76	39
2520	Stocks <sup>2</sup> .....	256	-	46	39	-
2530	Foreign investments.....	81	-	9	-	-
2610	Other financial assets.....	-	1,102	295	-6	-197
3100	Net increase in liabilities.....	1,950	2,319	3,493	1,141	586
3210	Official holdings of gold and foreign exchange .....	-	-	-	-	2
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 .....	-	1,019	438	20	-
3330	Loans:					
3331	Bank loans.....	741	80	215	87	-
3332	Other loans .....	-	595	92	156	-
3340	Government of Canada treasury bills.....	-	-	-	-	-
3350	Finance company and other short-term commercial paper .....	-	-	186	-	-
3410	Mortgages.....	-	1,980	59	8	-
3420	Bonds:					
3421	Government of Canada bonds .....	-	-	-	67	-
3422	Provincial government bonds .....	-	-	-	407	-
3423	Municipal government bonds .....	-	-	-	-	-
3424	Other Canadian bonds .....	-	-	553	-	-
3430	Life insurance and pensions.....	-	-	-	-	-
3510	Claims on associated enterprises:					
3511	Non-corporate .....	-	1,355	-	-	-
3512	Corporate <sup>2</sup> .....	-	-	719	-	-
3513	Government .....	-	-	-	504	341
3520	Stocks <sup>2</sup> .....	-	-	842	-	-
3530	Foreign investments.....	-	-	-	-	-
3610	Other liabilities .....	-	-	573	42	-77
4000	Discrepancy (1900 - 2000) .....	83	-	377	-10	7

<sup>1</sup> 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, Annual 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 governments	XII. Social security funds	XIII. Rest of the world	XIV. Residual error of estimate, income and expenditure accounts			
millions of dollars												
198	96	104	81	36	467	2,561	990	221	- 551	17,102	1100	
-	-	-	-	-	-	-	-	-	- 551	- 551	1101	
30	25	14	2	-	191	797	-	-	-	8,411	1200	
138	71	90	79	33	276	1,764	990	221	-	9,242	1400	
46	35	39	-	- 6	508	2,583	-	217	552	17,102	1500	
-	-	-	-	-	-	-	-	-	552	552	1501	
48	35	24	3	4	471	2,524	-	-	-	15,809	1600	
-	-	-	-	-	29	-	-	-	-	741	1700	
-	-	15	- 3	- 10	8	59	-	217	-	-	1800	
132	61	65	81	42	- 41	- 22	990	4	- 1,103	-	1900	
155	55	65	85	9	- 150	- 525	990	4	-	-	2000	
3,301	1,678	1,877	880	1,063	1,641	1,493	990	1,377	-	23,303	2100	
-	-	-	-	-	-	-	-	- 2	-	596	2210	
-	-	-	-	-	-	-	-	-	-	-	2310	
189	56	19	65	16	-	114	-	70	-	3,707	2311	
-	45	69	6	7	-	48	-	2	-	1,131	2312	
-	40	-	17	-	1	3	-	-	-	80	2313	
-	-	-	-	-	-	-	-	-	-	-	2320	
930	386	66	-	-	-	-	-	-	-	1,209	2321	
-	-	30	142	- 3	1	40	-	-	-	1,587	2322	
-	-	-	-	-	-	-	-	-	-	-	2330	
1,076	-	-	-	-	-	-	-	-	-	1,076	2331	
-	264	1	- 6	271	198	88	-	- 48	-	884	2332	
308	- 13	3	- 25	1	2	10	-	48	-	380	2340	
-	69	5	- 4	-	- 2	-	-	-	-	582	2350	
303	640	469	- 4	442	51	172	-	- 128	-	2,037	2410	
-	-	-	-	-	-	-	-	-	-	-	2420	
537	60	33	- 40	60	122	30	5	214	-	1,005	2421	
38	- 1	284	21	144	9	49	708	753	-	1,741	2422	
13	30	8	12	21	- 8	238	-	58	-	475	2423	
107	56	193	22	10	7	165	-	384	-	631	2424	
-	-	-	-	-	-	-	-	-	-	1,693	2430	
-	-	-	-	-	-	-	-	-	-	-	2510	
-	-	-	-	-	-	-	-	-	-	- 1,355	2511	
15	24	7	157	-	-	-	-	651	-	1,245	2512	
-	-	-	-	24	1,111	253	262	-	-	1,765	2513	
-	11	470	96	52	5	22	-	172	-	1,169	2520	
-	- 1	207	405	-	- 76	-	-	-	-	463	2530	
258	12	13	8	18	220	261	15	- 797	-	1,202	2610	
1,348	1,623	1,812	795	1,054	1,791	2,018	-	1,373	-	23,303	3100	
-	-	-	-	-	-	-	-	598	-	596	3210	
-	-	-	-	-	-	-	-	-	-	-	3310	
1,009	-	-	-	-	74	-	-	-	-	3,707	3311	
-	1,102	-	-	36	- 7	-	-	-	-	1,131	3312	
-	-	-	-	-	-	-	-	80	-	80	3313	
-	-	-	-	-	-	-	-	-	-	-	3320	
-	-	-	-	-	-	-	-	-	-	1,209	3321	
-	3	8	27	- 4	3	73	-	-	-	1,587	3322	
-	-	-	-	-	-	-	-	-	-	-	3330	
-	- 44	-	- 29	-	-	26	-	-	-	1,076	3331	
-	- 15	-	48	12	- 61	195	-	44	-	884	3332	
-	-	-	-	-	380	-	-	-	-	380	3340	
-	329	-	67	-	-	-	-	-	-	582	3350	
-	-	-	6	-	-	-	-	-	-	2,037	3410	
-	-	-	-	-	-	-	-	-	-	-	3420	
-	-	-	-	-	1,072	-	-	-	-	1,005	3421	
-	-	-	-	97	-	1,237	-	-	-	1,741	3422	
-	-	-	-	-	-	475	-	-	-	475	3423	
-	33	-	35	-	-	10	-	-	-	631	3424	
-	-	1,693	-	-	-	-	-	-	-	1,693	3430	
-	-	-	-	-	-	-	-	-	-	-	3510	
-	-	-	-	-	-	-	-	-	-	- 1,355	3511	
-	55	- 8	144	-	-	-	-	135	-	1,045	3512	
-	-	-	-	869	27	24	-	-	-	1,765	3513	
19	41	- 1	475	-	-	-	-	-	-	1,369	3520	
-	-	-	-	-	-	-	-	463	-	463	3530	
25	119	120	22	44	303	- 22	-	53	-	1,202	3610	
- 1	6	-	- 4	33	109	503	-	-	- 1,103	-	4000	

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

TABLE 3-4. Financial Flows Matrix, Annual 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.....	3,388	3,136	6,267	819	1
1101	Residual error of estimate, income and expenditure accounts.....	-	-	-	-	-
1200	Capital consumption allowances and miscellaneous valuation adjustments.....	-	3,085	4,230	591	1
1400	Net domestic saving.....	3,388	51	2,037	228	-
1500	Non-financial capital acquisition.....	587	4,158	7,755	1,960	3
1501	Residual error of estimate, income and expenditure accounts.....	-	-	-	-	-
1600	Gross fixed capital formation.....	-	3,843	8,143	1,910	3
1700	Value of physical change in inventories.....	-	315	515	207	-
1800	Net purchases of existing and intangible assets <sup>1</sup> .....	587	-	903	157	-
1900	Net lending or borrowing (1100-1500).....	2,801	- 1,022	- 1,488	- 1,141	- 2
2000	Net financial investment (2100-3100).....	1,230	- 1,022	- 1,824	- 1,223	2
2100	Net increase in financial assets.....	2,268	84	2,274	96	230
2210	Official holdings of gold and foreign exchange.....	-	-	-	-	- 228
2310	Currency and deposits:					
2311	Currency and bank deposits.....	382	-	298	61	-
2312	Deposits in other institutions.....	1,182	-	2	2	-
2313	Foreign currency and deposits.....	1,628	-	347	24	-
2320	Receivables:					
2321	Consumer credit.....	-	8	102	-	-
2322	Trade.....	-	-	739	13	-
2330	Loans:					
2331	Bank loans.....	-	-	-	-	-
2332	Other loans.....	-	-	109	15	-
2340	Government of Canada treasury bills.....	- 89	-	68	-	-
2350	Finance company and other short-term commercial paper.....	282	-	70	3	-
2410	Mortgages.....	-	-	10	-	-
2420	Bonds:					
2421	Government of Canada bonds.....	496	-	43	2	145
2422	Provincial government bonds.....	539	-	-	5	-
2423	Municipal government bonds.....	36	-	-	2	-
2424	Other Canadian bonds.....	35	-	61	4	-
2430	Life insurance and pensions.....	1,799	-	-	-	-
2510	Claims on associated enterprises:					
2511	Non-corporate.....	- 1,934	-	-	-	-
2512	Corporate <sup>2</sup> .....	-	-	582	15	-
2513	Government.....	-	-	-	12	50
2520	Stocks <sup>2</sup> .....	- 724	-	134	75	-
2530	Foreign investments.....	- 286	-	173	8	-
2610	Other financial assets.....	-	76	616	17	239
3100	Net increase in liabilities.....	1,038	1,106	4,098	1,319	228
3210	Official holdings of gold and foreign exchange.....	-	-	-	-	-
3310	Currency and deposits:					
3311	Currency and bank deposits.....	-	-	-	-	216
3312	Deposits in other institutions.....	-	-	-	-	-
3313	Foreign currency and deposits.....	-	-	-	-	-
3320	Payables:					
3321	Consumer credit.....	1,285	-	-	-	-
3322	Trade.....	-	253	578	6	-
3330	Loans:					
3331	Bank loans.....	- 247	145	944	228	-
3332	Other loans.....	-	333	34	46	-
3340	Government of Canada treasury bills.....	-	-	-	-	-
3350	Finance company and other short-term commercial paper.....	-	-	302	-	-
3410	Mortgages.....	-	2,309	191	4	-
3420	Bonds:					
3421	Government of Canada bonds.....	-	-	-	81	-
3422	Provincial government bonds.....	-	-	-	523	-
3423	Municipal government bonds.....	-	-	-	-	-
3424	Other Canadian bonds.....	-	-	780	-	-
3430	Life insurance and pensions.....	-	-	-	-	-
3510	Claims on associated enterprises:					
3511	Non-corporate.....	-	- 1,934	-	-	-
3512	Corporate <sup>2</sup> .....	-	-	74	-	-
3513	Government.....	-	-	-	571	4
3520	Stocks <sup>2</sup> .....	-	-	1,266	-	-
3530	Foreign investments.....	-	-	-	-	-
3610	Other liabilities.....	-	-	71	42	6
4000	Discrepancy (1900-2000).....	1,571	-	336	82	4

<sup>1</sup> 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, Annual 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 governments	XII. Social security funds	XIII. Rest of the world	XIV. Residual error or estimate, income and expenditure accounts	Total	
millions of dollars											
178	113	31	79	61	1,236	2,854	1,084	895	- 1,044	19,098	1100
-	-	-	-	-	-	-	-	-	- 1,044	- 1,044	1101
32	28	13	-	3	209	874	-	-	-	9,066	1200
146	85	18	79	58	1,027	1,980	1,084	895	-	11,076	1400
82	48	89	4	32	467	2,696	-	173	1,044	19,098	1500
-	-	-	-	-	-	-	-	-	1,044	1,044	1501
50	41	26	2	-	455	2,538	-	-	-	17,011	1600
32	7	63	2	32	6	158	-	173	-	1,043	1700
-	-	-	-	-	6	-	-	-	-	-	1800
96	65	- 58	75	29	769	158	1,084	722	- 2,088	-	1900
96	63	- 58	72	32	922	- 96	1,084	722	-	-	2000
1,267	2,183	1,937	573	1,187	1,302	1,792	1,084	2,599	-	18,876	2100
-	-	-	-	-	-	-	-	-	-	228	2210
85	9	44	- 19	32	716	351	-	59	-	1,282	2310
-	5	18	11	- 7	-	64	-	2	-	1,261	2311
-	68	1	67	-	4	13	-	-	-	2,152	2312
483	590	105	- 3	-	-	-	-	-	-	1,285	2320
-	-	40	4	2	2	50	-	-	-	824	2321
1,360	-	-	-	-	-	-	-	-	-	1,360	2322
-	77	1	214	335	150	62	-	42	-	783	2330
- 37	46	-	34	-	- 5	- 4	-	32	-	70	2331
-	97	112	57	-	-	-	-	216	-	700	2332
294	999	519	- 34	467	69	206	-	-	-	2,500	2333
- 482	80	86	20	21	20	- 16	4	- 25	-	414	2420
- 24	19	214	- 47	205	- 2	179	805	978	-	1,783	2421
- 10	4	51	- 12	27	-	169	-	89	-	356	2422
- 1	8	198	31	24	4	235	-	446	-	925	2423
-	-	-	-	-	-	-	-	-	-	1,799	2424
-	-	-	-	-	-	-	-	-	-	-	2510
43	142	2	197	-	-	-	-	694	-	- 1,934	2511
-	-	-	-	- 1	804	440	262	-	-	1,675	2512
-	39	431	116	57	7	19	-	-	-	1,567	2513
-	18	93	- 93	-	- 31	-	-	257	-	411	2520
- 436	46	22	30	25	- 436	24	11	- 191	-	154	2530
1,171	2,120	1,995	501	1,155	380	1,888	...	1,877	-	18,876	2610
-	-	-	-	-	-	-	-	- 228	-	- 228	3100
1,025	-	-	-	-	41	-	-	-	-	1,282	3210
-	1,294	-	- 48	22	- 7	-	-	-	-	1,261	3310
-	-	-	-	-	-	-	-	2,152	-	2,152	3311
-	-	-	-	-	-	-	-	-	-	1,285	3312
-	5	- 8	- 41	-	15	28	-	-	-	824	3313
-	-	-	-	-	-	-	-	-	-	1,285	3320
-	62	-	149	- 4	-	83	-	-	-	1,360	3321
- 8	98	-	66	19	- 149	268	-	76	-	783	3322
-	-	-	-	-	70	-	-	-	-	70	3330
-	229	-	169	-	-	-	-	-	-	700	3340
-	2	-	2	-	-	-	-	-	-	2,500	3410
-	-	-	-	-	495	-	-	-	-	-	3420
-	-	-	-	-	-	-	-	-	-	414	3421
-	-	-	-	105	-	1,155	-	-	-	1,783	3422
-	-	-	-	-	-	356	-	-	-	356	3423
-	89	-	49	-	-	7	-	-	-	925	3424
-	-	1,801	-	-	- 2	-	-	-	-	1,799	3430
-	-	-	-	-	-	-	-	-	-	-	3510
-	94	16	- 84	-	-	-	-	255	-	- 1,934	3511
-	-	-	-	973	12	7	-	-	-	355	3512
49	122	11	282	-	-	-	-	-	-	1,567	3513
-	-	-	-	-	-	-	-	-	-	1,731	3520
105	124	175	- 43	40	- 95	- 16	-	- 154	-	154	3530
-	-	-	-	-	-	-	-	- 224	-	45	3610
-	-	-	3	- 3	- 153	254	-	-	- 2,088	-	4000

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

TABLE 4-1. Summary of Sectoral Sources and Uses, by Quarters, 1968-70

Sector I. Persons

	1968			1969				1970	Annual	
	II	III	IV	I	II	III	IV	I	1968	1970
	millions of dollars									
<b>Sources of funds:</b>										
Internally generated funds:										
Net domestic saving .....	681	2,667	- 314	535	394	2,812	- 353	1,006	3,516	3,388
Sale of existing and intangible assets .....	-	-	-	-	-	-	86	151	-	86
<b>Sub-totals .....</b>	<b>681</b>	<b>2,667</b>	<b>- 314</b>	<b>535</b>	<b>394</b>	<b>2,812</b>	<b>- 267</b>	<b>1,157</b>	<b>3,516</b>	<b>3,474</b>
Externally generated funds:										
Consumer credit .....	386	302	489	91	565	203	426	- 379	1,209	1,285
Bank loans .....	- 209	41	637	120	- 304	- 213	150	- 238	741	- 247
<b>Sub-totals .....</b>	<b>177</b>	<b>343</b>	<b>1,126</b>	<b>211</b>	<b>261</b>	<b>- 10</b>	<b>576</b>	<b>- 617</b>	<b>1,950</b>	<b>1,038</b>
<b>Total funds generated .....</b>	<b>858</b>	<b>3,010</b>	<b>812</b>	<b>746</b>	<b>655</b>	<b>2,802</b>	<b>309</b>	<b>540</b>	<b>5,466</b>	<b>4,512</b>
<b>Uses of funds:</b>										
Real uses:										
Purchases of existing and intangible assets .....	166	317	161	131	259	283	-	-	850	673
<b>Sub-totals .....</b>	<b>166</b>	<b>317</b>	<b>161</b>	<b>131</b>	<b>259</b>	<b>283</b>	<b>-</b>	<b>-</b>	<b>850</b>	<b>673</b>
Financial uses:										
Currency and deposits .....	2,009	840	743	748	1,182	1,114	148	923	4,053	3,192
Short-term debt instruments and government of Canada treasury bills .....	43	- 483	549	54	- 24	154	9	- 321	641	193
Bonds .....	- 483	- 552	563	- 335	- 91	- 679	1,133	- 272	- 674	28
Life insurance and pensions .....	434	431	418	378	432	399	590	348	1,693	1,799
Claims (non-corporate) .....	- 1,336	1,585	- 915	- 686	- 884	560	- 924	- 539	- 1,355	- 1,934
Equity capital .....	23	36	- 112	- 66	- 197	- 97	- 364	86	256	- 724
Foreign investments .....	47	36	- 96	- 39	- 95	- 61	- 91	- 114	81	- 286
Discrepancy .....	- 45	800	- 499	561	73	1,129	- 192	429	83	1,571
<b>Sub-totals .....</b>	<b>692</b>	<b>2,693</b>	<b>651</b>	<b>615</b>	<b>396</b>	<b>2,519</b>	<b>309</b>	<b>540</b>	<b>4,616</b>	<b>3,839</b>
<b>Total uses of funds .....</b>	<b>858</b>	<b>3,010</b>	<b>812</b>	<b>746</b>	<b>655</b>	<b>2,802</b>	<b>309</b>	<b>540</b>	<b>5,466</b>	<b>4,512</b>

TABLE 4-2. Summary of Sectoral Sources and Uses, by Quarters, 1968-70

Sector II. Unincorporated Business

	1968			1969				1970	Annual	
	II	III	IV	I	II	III	IV	I	1968	1969
	millions of dollars									
<b>Sources of funds:</b>										
Internally generated funds:										
Capital consumption allowances and miscellaneous valuation adjustments .....	719	737	744	749	769	780	787	794	2,891	3,085
Net domestic saving .....	- 200	40	39	-	- 3	22	32	40	- 219	51
<b>Sub-totals .....</b>	<b>519</b>	<b>777</b>	<b>783</b>	<b>749</b>	<b>766</b>	<b>802</b>	<b>819</b>	<b>834</b>	<b>2,672</b>	<b>3,136</b>
Externally generated funds:										
Trade payables .....	391	242	- 57	310	313	243	- 613	606	1,019	253
Bank and other loans .....	529	- 147	140	225	37	- 97	313	61	675	478
Mortgages .....	513	503	415	203	659	801	646	328	1,980	2,309
Claims (non-corporate) .....	- 1,336	1,585	- 915	- 686	- 884	560	- 924	- 539	- 1,355	- 1,934
<b>Sub-totals .....</b>	<b>97</b>	<b>2,183</b>	<b>- 417</b>	<b>52</b>	<b>125</b>	<b>1,507</b>	<b>- 578</b>	<b>456</b>	<b>2,319</b>	<b>1,106</b>
<b>Total funds generated .....</b>	<b>616</b>	<b>2,960</b>	<b>366</b>	<b>801</b>	<b>891</b>	<b>2,309</b>	<b>241</b>	<b>1,290</b>	<b>4,991</b>	<b>4,242</b>
<b>Uses of funds:</b>										
Real uses:										
Gross fixed capital formation .....	927	949	966	836	1,003	1,004	1,000	818	3,649	3,843
Value of physical change in inventories .....	- 107	1,340	- 568	- 490	- 30	1,299	- 464	- 423	233	315
<b>Sub-totals .....</b>	<b>820</b>	<b>2,289</b>	<b>398</b>	<b>346</b>	<b>973</b>	<b>2,303</b>	<b>536</b>	<b>395</b>	<b>3,882</b>	<b>4,158</b>
Financial uses:										
Consumer credit .....	8	8	16	- 20	8	- 11	31	- 22	7	8
Other financial assets .....	- 212	663	- 48	475	- 90	17	- 326	917	1,102	76
<b>Sub-totals .....</b>	<b>- 204</b>	<b>671</b>	<b>- 32</b>	<b>455</b>	<b>- 82</b>	<b>6</b>	<b>- 295</b>	<b>895</b>	<b>1,109</b>	<b>84</b>
<b>Total uses of funds .....</b>	<b>616</b>	<b>2,960</b>	<b>366</b>	<b>801</b>	<b>891</b>	<b>2,309</b>	<b>241</b>	<b>1,290</b>	<b>4,991</b>	<b>4,242</b>



TABLE 4-3. Summary of Sectoral Sources and Uses, by Quarters, 1968-70

Sector III. Non-financial Private Corporations

	1968			1969				1970	Annual	
	II	III	IV	I	II	III	IV	I	1968	1969
millions of dollars										
<b>Sources of funds:</b>	<i>Source of funds</i>									
Internally generated funds:										
Net domestic saving .....	639	556	493	496	716	468	357	406	2,031	2,037
Capital consumption allowances and miscellaneous valuation adjustment .....	1,017	988	1,003	986	1,041	1,079	1,124	1,129	3,935	4,230
Sale of existing and intangible assets .....	136	377	266	173	267	363	100	-	832	903
<b>Sub-totals</b> .....	<b>1,792</b>	<b>1,921</b>	<b>1,762</b>	<b>1,655</b>	<b>2,024</b>	<b>1,910</b>	<b>1,581</b>	<b>1,535</b>	<b>6,798</b>	<b>7,170</b>
Externally generated funds:										
Trade payables .....	417	504	138	- 422	337	209	454	- 110	438	578
Bank and other loans .....	- 11	13	- 48	24	639	263	52	105	123	978
Short-term debt instruments and government of Canada treasury bills .....	43	- 122	202	133	66	39	64	54	186	302
Mortgages .....	32	15	21	93	30	37	31	94	59	191
Bonds .....	231	170	- 40	106	203	285	186	248	553	780
Equity capital .....	398	307	144	267	144	163	50	395	1,121	624
Other liabilities .....	184	- 4	253	- 161	- 17	- 10	117	- 116	573	- 71
<b>Sub-totals</b> .....	<b>1,294</b>	<b>883</b>	<b>670</b>	<b>40</b>	<b>1,402</b>	<b>986</b>	<b>954</b>	<b>670</b>	<b>3,053</b>	<b>3,382</b>
<b>Total funds generated</b> .....	<b>3,086</b>	<b>2,804</b>	<b>2,432</b>	<b>1,695</b>	<b>3,426</b>	<b>2,896</b>	<b>2,535</b>	<b>2,205</b>	<b>9,851</b>	<b>10,552</b>
<b>Uses of funds:</b>	<i>Use of funds</i>									
Real uses:										
Gross fixed capital formation .....	1,817	1,864	1,896	1,772	2,119	2,129	2,123	1,760	7,159	8,143
Purchases of existing and intangible assets .....	-	-	-	-	-	-	-	72	-	-
Value of physical change in inventories .....	8	164	11	432	- 43	88	38	354	441	515
<b>Sub-totals</b> .....	<b>1,825</b>	<b>2,028</b>	<b>1,907</b>	<b>2,204</b>	<b>2,076</b>	<b>2,217</b>	<b>2,161</b>	<b>2,186</b>	<b>7,600</b>	<b>8,658</b>
Financial uses:										
Currency and deposits .....	- 36	98	185	- 122	51	- 3	121	- 354	225	47
Consumer credit .....	- 9	44	124	- 96	13	36	149	- 113	61	102
Trade receivables .....	834	816	27	- 191	634	417	- 121	534	1,299	739
Loans (refundable corporation tax) .....	8	- 52	- 34	- 18	- 33	- 19	- 39	- 10	- 82	- 109
Short-term debt instruments and government of Canada treasury bills .....	- 39	- 73	- 107	- 6	- 81	- 16	101	- 67	39	- 2
Mortgages .....	- 2	- 12	21	- 65	68	7	-	17	55	10
Bonds .....	- 26	49	- 16	- 49	23	34	- 26	- 24	- 27	- 18
Foreign investments .....	- 34	3	- 18	82	47	38	6	46	9	173
Other financial assets .....	105	87	- 28	167	184	207	58	- 9	295	616
Discrepancy .....	330	- 330	371	- 211	444	- 22	125	- 101	377	336
<b>Sub-totals</b> .....	<b>1,261</b>	<b>776</b>	<b>525</b>	<b>- 509</b>	<b>1,350</b>	<b>679</b>	<b>374</b>	<b>19</b>	<b>2,251</b>	<b>1,894</b>
<b>Total uses of funds</b> .....	<b>3,086</b>	<b>2,804</b>	<b>2,432</b>	<b>1,695</b>	<b>3,426</b>	<b>2,896</b>	<b>2,535</b>	<b>2,205</b>	<b>9,851</b>	<b>10,552</b>

TABLE 4-4. Summary of Sectoral Sources and Uses, by Quarters, 1968-70

Sector IV. Non-financial Government Enterprises

	1968			1969				1970	Annual	
	II	III	IV	I	II	III	IV	I	1968	1969
millions of dollars										
<b>Sources of funds:</b>										
Internally generated funds:										
Net domestic saving .....	53	46	54	93	45	59	31	84	222	228
Capital consumption allowances and miscellaneous valuation adjustment .....	132	132	129	148	148	149	146	166	522	591
Sale of existing and intangible assets .....	107	45	10	44	77	51	-	-	304	172
<b>Sub-totals</b> .....	<b>292</b>	<b>223</b>	<b>193</b>	<b>285</b>	<b>270</b>	<b>259</b>	<b>177</b>	<b>250</b>	<b>1,048</b>	<b>991</b>
Externally generated funds:										
Trade payables .....	- 17	- 4	94	- 24	- 41	- 13	72	- 1	20	- 6
Bank and other loans .....	211	12	66	132	75	121	- 54	97	243	274
Mortgages .....	- 2	- 2	- 2	- 1	- 1	- 1	- 1	- 2	- 8	- 4
Bonds .....	38	177	52	193	63	57	129	138	340	442
Claims on associated enterprises (government) .....	146	162	78	131	131	180	102	204	432	544
Other liabilities .....	16	- 6	31	- 19	59	- 28	30	- 21	42	42
<b>Sub-totals</b> .....	<b>392</b>	<b>339</b>	<b>319</b>	<b>412</b>	<b>286</b>	<b>316</b>	<b>278</b>	<b>415</b>	<b>1,069</b>	<b>1,292</b>
<b>Total funds generated</b> .....	<b>684</b>	<b>562</b>	<b>512</b>	<b>697</b>	<b>556</b>	<b>575</b>	<b>455</b>	<b>665</b>	<b>2,117</b>	<b>2,283</b>
<b>Uses of funds:</b>										
Real uses:										
Gross fixed capital formation .....	495	493	470	430	498	498	484	486	1,893	1,910
Value of physical change in inventories .....	- 47	- 16	123	- 35	40	187	15	- 53	38	207
Purchases of existing and intangible assets .....	-	-	-	-	-	-	15	6	-	15
<b>Sub-totals</b> .....	<b>448</b>	<b>477</b>	<b>593</b>	<b>395</b>	<b>538</b>	<b>685</b>	<b>514</b>	<b>439</b>	<b>1,931</b>	<b>2,132</b>
Financial uses:										
Currency and deposits .....	- 18	44	- 28	81	- 1	- 76	- 43	120	- 106	- 39
Trade receivables .....	- 27	41	25	58	- 66	6	- 11	66	78	- 13
Bank and other loans .....	290	2	- 85	78	4	- 46	- 21	67	196	15
Short-term debt instruments and government of Canada treasury bills .....	8	11	- 15	2	5	- 6	2	11	- 5	3
Mortgages .....	8	-	1	-	-	-	-	-	9	-
Bonds .....	21	- 8	8	19	5	- 3	- 18	- 2	- 9	3
Stocks .....	-	14	25	30	45	-	-	-	39	75
Foreign investments .....	-	-	-	7	-	-	1	-	-	8
Other financial assets .....	- 17	7	- 2	-	-	7	10	9	- 6	17
Discrepancy .....	- 29	- 26	- 10	27	26	8	21	- 45	- 10	82
<b>Sub-totals</b> .....	<b>236</b>	<b>85</b>	<b>- 81</b>	<b>302</b>	<b>18</b>	<b>- 110</b>	<b>- 59</b>	<b>226</b>	<b>186</b>	<b>151</b>
<b>Total uses of funds</b> .....	<b>684</b>	<b>562</b>	<b>512</b>	<b>697</b>	<b>556</b>	<b>575</b>	<b>455</b>	<b>665</b>	<b>2,117</b>	<b>2,283</b>

TABLE 4-5. Summary of Sectoral Sources and Uses, by Quarters, 1968-70  
Sector V. The Monetary Authorities

	1968			1969				1970	Annual	
	II	III	IV	I	II	III	IV	I	1968	1969
	millions of dollars									
<b>Sources of funds:</b>										
Internally generated funds:										
Capital consumption allowances and miscellaneous valuation adjustment	--	--	1	--	--	--	1	--	1	1
<b>Sub-totals</b>	--	--	1	--	--	--	1	--	1	1
Externally generated funds:										
Official holdings of gold and foreign exchange	--	--	--	--	--	--	--	--	2	--
Deposits by others	212	- 141	284	- 314	357	46	127	- 246	324	216
Claims on associated enterprises (government)	531	229	315	- 44	- 176	4	178	497	302	- 46
Other liabilities	- 20	- 165	3	123	- 124	13	- 4	86	- 77	8
<b>Sub-totals</b>	723	- 77	602	- 235	57	55	301	337	547	178
<b>Total funds generated</b>	723	- 77	603	- 235	57	55	302	337	548	179
<b>Uses of funds:</b>										
Real uses:										
Gross fixed capital formation	--	--	--	1	--	1	1	--	1	3
<b>Sub-totals</b>	--	--	--	1	--	1	1	--	1	3
Financial uses:										
Official holdings of gold and foreign exchange	355	- 42	309	- 54	- 163	- 91	80	343	598	- 228
Bank and other loans	--	--	5	- 4	1	--	1	1	2	- 4
Government of Canada treasury bills	31	68	150	- 99	- 45	94	75	- 74	- 86	25
Finance company and other short-term commercial paper	--	--	--	--	4	- 4	3	2	--	3
Bonds	- 16	89	115	- 8	114	- 24	63	- 101	223	145
Other financial assets	350	- 195	21	- 67	148	79	79	171	- 197	239
Discrepancy	3	3	3	4	--	--	--	1	7	- 4
<b>Sub-totals</b>	723	- 77	603	- 236	57	54	301	337	547	176
<b>Total uses of funds</b>	723	- 77	603	- 235	57	55	302	337	548	179

TABLE 4-5. Summary of Sectoral Sources and Uses, by Quarters, 1968-70  
Subsector VI.1 Chartered Banks

	1968			1969				1970	Annual	
	II	III	IV	I	II	III	IV	I	1968	1969
	millions of dollars									
<b>Sources of funds:</b>										
Internally generated funds:										
Domestic saving	43	46	39	39	38	43	26	57	168	146
Capital consumption allowances and miscellaneous valuation adjustments	8	7	8	8	8	8	8	8	30	32
Sale of existing and intangible assets	--	--	--	--	--	--	--	--	--	--
<b>Sub-totals</b>	51	53	47	47	46	51	34	65	198	178
Externally generated funds:										
Deposits by others	786	1,087	940	539	238	- 246	494	- 137	3,309	1,025
Other loans	--	--	5	4	1	--	3	- 1	2	- 8
Bonds	--	--	--	--	--	--	--	--	--	--
Equity capital	--	12	--	7	35	2	5	12	12	49
Other liabilities	3	--	15	25	2	20	62	- 68	25	105
<b>Sub-totals</b>	789	1,099	960	567	270	- 224	558	- 194	3,348	1,171
<b>Total funds generated</b>	840	1,152	1,007	614	316	- 173	592	- 129	3,546	1,349
<b>Uses of funds:</b>										
Real uses:										
Gross fixed capital formation	11	12	11	13	12	13	12	18	46	50
Purchases of existing and intangible assets	--	--	--	2	3	2	25	--	--	32
<b>Sub-totals</b>	11	12	11	15	15	15	37	18	46	82
Financial uses:										
Currency and deposits	12	254	148	- 160	103	26	116	- 85	168	85
Consumer credit	188	166	258	202	303	- 57	35	- 35	689	483
Bank loans	214	- 167	578	493	389	32	446	30	1,076	1,360
Government of Canada treasury bills	224	210	- 176	31	65	- 56	- 77	110	399	- 37
Mortgages	60	32	68	75	90	64	35	- 11	203	264
Bonds	6	517	175	67	- 399	- 35	- 128	19	692	- 495
Equity capital	5	2	10	2	3	31	7	21	16	43
Other financial assets	80	76	72	- 147	- 290	- 241	242	- 252	258	- 434
Discrepancy	40	50	- 137	36	37	48	- 121	56	- 1	--
<b>Sub-totals</b>	829	1,140	996	599	301	- 188	555	- 147	3,500	1,267
<b>Total uses of funds</b>	840	1,152	1,007	614	316	- 173	592	- 129	3,546	1,349

TABLE 4-7. Summary of Sectoral Sources and Uses, by Quarters, 1968-70

Sector VI 2. Other Lending Institutions

	1968			1969				1970	Annual	
	II	III	IV	I	II	III	IV	I	1968	1969
millions of dollars										
<b>Sources of funds:</b>										
Internally generated funds:										
Net domestic saving	22	34	35	17	26	37	39	13	71	85
Capital consumption allowances and miscellaneous valuation adjustment	6	6	7	6	7	7	8	7	25	28
Sale of existing and intangible assets	--	--	--	--	--	--	--	--	--	--
<b>Sub-totals</b>	<b>28</b>	<b>40</b>	<b>42</b>	<b>11</b>	<b>33</b>	<b>44</b>	<b>47</b>	<b>6</b>	<b>96</b>	<b>113</b>
Externally generated funds:										
Deposits by others	267	347	267	232	384	320	358	500	1,102	1,294
Trade payables	57	7	8	1	3	4	1	2	3	5
Bank and other loans	18	57	38	117	170	22	129	169	59	160
Short-term debt instruments and government of Canada treasury bills	166	24	35	138	85	138	38	80	329	229
Mortgages	--	--	--	1	--	--	1	--	--	2
Bonds	27	38	32	1	53	30	67	6	33	89
Equity capital	6	2	56	58	59	7	28	22	61	36
Other liabilities	28	47	17	63	5	122	56	57	119	124
<b>Sub-totals</b>	<b>533</b>	<b>356</b>	<b>435</b>	<b>257</b>	<b>579</b>	<b>539</b>	<b>564</b>	<b>482</b>	<b>1,588</b>	<b>1,939</b>
<b>Total funds generated</b>	<b>561</b>	<b>396</b>	<b>477</b>	<b>246</b>	<b>612</b>	<b>583</b>	<b>611</b>	<b>476</b>	<b>1,684</b>	<b>2,052</b>
<b>Uses of funds:</b>										
Real uses:										
Gross fixed capital formation	8	12	6	6	21	8	6	9	35	41
Purchases of existing and intangible assets	--	--	--	--	--	5	2	1	--	7
<b>Sub-totals</b>	<b>8</b>	<b>12</b>	<b>6</b>	<b>6</b>	<b>21</b>	<b>13</b>	<b>8</b>	<b>10</b>	<b>35</b>	<b>48</b>
Financial uses:										
Currency and deposits	21	84	107	16	13	40	65	18	141	54
Consumer credit	176	69	80	6	246	199	151	234	386	590
Bank and other loans	65	50	215	41	27	35	98	128	264	77
Short-term debt instruments and government of Canada treasury bills	37	90	117	103	4	49	13	181	56	143
Mortgages	168	198	140	56	274	360	309	228	640	999
Bonds	45	1	63	3	84	6	30	94	145	111
Foreign investments	4	7	13	2	--	3	13	34	1	18
Other financial assets	35	14	6	28	5	43	20	15	12	46
Discrepancy	2	1	2	1	2	3	4	2	6	2
<b>Sub-totals</b>	<b>553</b>	<b>384</b>	<b>471</b>	<b>240</b>	<b>591</b>	<b>570</b>	<b>603</b>	<b>466</b>	<b>1,649</b>	<b>2,004</b>
<b>Total uses of funds</b>	<b>561</b>	<b>396</b>	<b>477</b>	<b>246</b>	<b>612</b>	<b>583</b>	<b>611</b>	<b>476</b>	<b>1,684</b>	<b>2,052</b>

TABLE 4-8. Summary of Sectoral Sources and Uses, by Quarters, 1968-70

Sector VII. Insurance Companies and Pension Funds

	1968			1969				1970	Annual	
	II	III	IV	I	II	III	IV	I	1968	1969
millions of dollars										
<b>Sources of funds:</b>										
Internally generated funds:										
Net domestic saving	42	22	11	1	19	4	6	9	90	18
Capital consumption allowances and miscellaneous valuation adjustment	5	4	3	2	4	3	4	4	14	13
Sale of existing and intangible assets	--	--	--	--	--	--	--	--	--	--
<b>Sub-totals</b>	<b>47</b>	<b>26</b>	<b>14</b>	<b>3</b>	<b>23</b>	<b>7</b>	<b>2</b>	<b>13</b>	<b>104</b>	<b>31</b>
Externally generated funds:										
Trade payables	10	2	12	5	4	3	4	1	8	8
Life insurance and pensions	394	448	431	389	401	413	598	361	1,693	1,801
Equity capital	4	5	9	11	4	4	30	4	9	27
Other liabilities	29	47	32	11	56	76	32	13	120	175
<b>Sub-totals</b>	<b>437</b>	<b>488</b>	<b>466</b>	<b>384</b>	<b>457</b>	<b>490</b>	<b>664</b>	<b>377</b>	<b>1,812</b>	<b>1,995</b>
<b>Total funds generated</b>	<b>484</b>	<b>514</b>	<b>480</b>	<b>387</b>	<b>480</b>	<b>497</b>	<b>662</b>	<b>390</b>	<b>1,916</b>	<b>2,026</b>
<b>Uses of funds:</b>										
Real uses:										
Gross fixed capital formation	7	5	7	5	5	7	9	12	24	26
Purchases of existing and intangible assets	2	1	8	27	13	--	23	2	15	63
<b>Sub-totals</b>	<b>9</b>	<b>6</b>	<b>15</b>	<b>32</b>	<b>18</b>	<b>7</b>	<b>32</b>	<b>14</b>	<b>39</b>	<b>89</b>
Financial uses:										
Currency and deposits	6	73	91	62	39	24	62	90	88	63
Consumer credit	23	15	11	13	26	37	29	26	66	105
Trade receivables	60	20	19	34	43	10	47	32	30	40
Bank and other loans	1	--	--	--	1	--	--	--	1	1
Short-term debt instruments and government of Canada treasury bills	27	5	39	77	13	45	3	66	8	112
Mortgages	153	148	62	66	106	166	181	85	469	519
Bonds	119	141	88	128	90	105	226	122	518	549
Equity capital	108	128	132	87	129	86	131	92	477	433
Foreign investments	25	26	129	14	21	20	36	21	207	93
Other financial assets	7	8	10	2	18	3	9	22	13	22
<b>Sub-totals</b>	<b>475</b>	<b>508</b>	<b>465</b>	<b>355</b>	<b>462</b>	<b>490</b>	<b>630</b>	<b>376</b>	<b>1,877</b>	<b>1,937</b>
<b>Total uses of funds</b>	<b>484</b>	<b>514</b>	<b>480</b>	<b>387</b>	<b>480</b>	<b>497</b>	<b>662</b>	<b>390</b>	<b>1,916</b>	<b>2,026</b>

TABLE 4-9. Summary of Sectoral Sources and Uses, by Quarters, 1968-70  
Sector VIII. Other Private Financial Institutions

	1968			1969				1970	Annual	
	II	III	IV	I	II	III	IV	I	1968	1969
millions of dollars										
<b>Sources of funds:</b>										
Internally generated funds:										
Net domestic saving .....	11	21	36	- 19	- 10	57	51	29	79	79
Capital consumption allowances and miscellaneous valuation adjustment .....	--	--	1	--	--	--	--	--	2	--
Sale of existing and intangible assets .....	--	3	3	--	--	--	--	--	6	--
<b>Sub-totals .....</b>	<b>11</b>	<b>24</b>	<b>40</b>	<b>- 19</b>	<b>- 10</b>	<b>57</b>	<b>51</b>	<b>29</b>	<b>87</b>	<b>79</b>
Externally generated funds:										
Deposits by others .....	--	--	--	- 10	- 41	1	2	--	--	- 48
Trade payables .....	32	6	40	- 42	13	8	- 20	24	27	- 41
Bank and other loans .....	147	87	- 113	190	94	- 71	2	150	19	215
Finance company and other short-term commercial paper .....	- 31	- 14	9	40	61	29	39	- 19	67	169
Mortgages .....	--	--	5	--	--	--	2	--	6	2
Bonds .....	8	6	11	- 6	26	23	6	27	35	49
Equity capital .....	33	84	99	82	18	- 44	- 171	- 152	366	- 115
Other liabilities .....	- 3	- 13	11	13	29	- 40	- 45	31	22	- 43
<b>Sub-totals .....</b>	<b>186</b>	<b>156</b>	<b>62</b>	<b>267</b>	<b>200</b>	<b>- 94</b>	<b>- 185</b>	<b>61</b>	<b>542</b>	<b>188</b>
<b>Total funds generated .....</b>	<b>197</b>	<b>180</b>	<b>102</b>	<b>248</b>	<b>190</b>	<b>- 37</b>	<b>- 134</b>	<b>90</b>	<b>629</b>	<b>267</b>
<b>Uses of funds:</b>										
Real uses:										
Gross fixed capital formation .....	2	1	--	1	1	--	--	2	3	2
Purchases of existing and intangible assets .....	3	--	--	--	--	1	1	--	3	2
<b>Sub-totals .....</b>	<b>5</b>	<b>1</b>	<b>--</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>6</b>	<b>4</b>
Financial uses:										
Currency and deposits .....	- 15	60	40	74	- 41	40	- 14	- 46	88	59
Consumer credit .....	--	--	--	- 2	- 31	- 1	31	1	--	3
Trade receivables .....	- 15	- 33	80	5	- 6	- 24	29	10	142	4
Bank and other loans .....	- 5	14	- 15	185	190	- 109	- 52	23	- 6	214
Short-term debt instruments and government of Canada treasury bills .....	89	30	- 44	2	88	49	- 48	154	- 21	91
Mortgages .....	- 1	- 3	- 1	--	- 16	1	- 19	- 1	- 4	- 34
Bonds .....	51	60	- 76	- 6	- 19	50	- 33	70	15	- 8
Foreign investments .....	81	63	119	- 13	35	- 54	- 61	- 109	405	- 93
Other financial assets .....	7	- 11	3	1	- 12	9	32	- 12	8	30
Discrepancy .....	--	- 1	- 4	1	1	1	--	--	- 4	--
<b>Sub-totals .....</b>	<b>192</b>	<b>179</b>	<b>102</b>	<b>247</b>	<b>189</b>	<b>- 38</b>	<b>- 135</b>	<b>88</b>	<b>623</b>	<b>263</b>
<b>Total uses of funds .....</b>	<b>197</b>	<b>180</b>	<b>102</b>	<b>248</b>	<b>190</b>	<b>- 37</b>	<b>- 134</b>	<b>90</b>	<b>629</b>	<b>267</b>

TABLE 4-10. Summary of Sectoral Sources and Uses, by Quarters, 1968-70  
Sector IX. Public Financial Institutions

	1968			1969				1970	Annual	
	II	III	IV	I	II	III	IV	I	1968	1969
millions of dollars										
<b>Sources of funds:</b>										
Internally generated funds:										
Capital consumption allowances and miscellaneous valuation adjustment .....	--	--	2	--	1	--	2	--	3	3
Net domestic saving .....	2	17	15	2	18	20	18	6	33	58
Sale of existing and intangible assets .....	--	--	--	--	--	--	--	--	--	--
<b>Sub-totals .....</b>	<b>2</b>	<b>17</b>	<b>17</b>	<b>2</b>	<b>19</b>	<b>20</b>	<b>20</b>	<b>6</b>	<b>46</b>	<b>61</b>
Externally generated funds:										
Deposits by others .....	6	13	4	8	- 2	8	8	- 14	36	22
Trade payables .....	- 3	--	1	2	- 6	2	2	- 4	- 4	--
Bank and other loans .....	27	- 10	- 19	5	25	2	- 17	13	12	15
Bonds .....	50	12	23	15	40	20	30	17	97	165
Claims on associated enterprises (government) .....	202	204	198	228	196	262	231	204	793	917
Other liabilities .....	21	17	2	2	27	11	--	5	44	40
<b>Sub-totals .....</b>	<b>303</b>	<b>236</b>	<b>209</b>	<b>260</b>	<b>280</b>	<b>305</b>	<b>254</b>	<b>221</b>	<b>978</b>	<b>1,099</b>
<b>Total funds generated .....</b>	<b>305</b>	<b>253</b>	<b>226</b>	<b>262</b>	<b>299</b>	<b>325</b>	<b>274</b>	<b>227</b>	<b>1,024</b>	<b>1,160</b>
<b>Uses of funds:</b>										
Real uses:										
Gross fixed capital formation .....	1	1	2	--	--	--	--	--	4	--
Purchases of existing and intangible assets .....	2	4	8	10	1	11	10	6	--	32
<b>Sub-totals .....</b>	<b>3</b>	<b>5</b>	<b>10</b>	<b>10</b>	<b>1</b>	<b>11</b>	<b>10</b>	<b>6</b>	<b>4</b>	<b>32</b>
Financial uses:										
Currency and deposits .....	10	- 8	2	10	29	16	- 30	- 34	23	25
Trade receivables .....	--	3	1	--	--	3	- 1	20	- 3	2
Bank and other loans .....	100	38	74	64	67	86	118	54	271	335
Short-term debt instruments and government of Canada treasury bills .....	--	1	--	--	--	--	--	--	1	--
Mortgages .....	101	110	83	113	86	159	109	86	442	467
Bonds .....	78	82	45	64	88	69	56	70	235	277
Foreign investments .....	6	3	8	1	8	--	10	- 9	18	33
Other financial assets .....	7	19	3	--	20	- 25	2	34	33	- 3
Discrepancy .....	--	--	--	--	--	--	--	--	--	--
<b>Sub-totals .....</b>	<b>302</b>	<b>248</b>	<b>216</b>	<b>252</b>	<b>298</b>	<b>314</b>	<b>264</b>	<b>221</b>	<b>1,020</b>	<b>1,128</b>
<b>Total uses of funds .....</b>	<b>305</b>	<b>253</b>	<b>226</b>	<b>262</b>	<b>299</b>	<b>325</b>	<b>274</b>	<b>227</b>	<b>1,024</b>	<b>1,160</b>

TABLE 4-11. Summary of Sectoral Sources and Uses, by Quarters, 1968-70  
Sector X. Federal Government

	1968			1969				1970	Annual	
	II	III	IV	I	II	III	IV	I	1968	1969
	millions of dollars									
<b>Sources of funds:</b>										
Internally generated funds:										
Capital consumption allowances and miscellaneous valuation adjustments	47	48	50	50	52	53	54	55	191	209
Net domestic saving	41	66	322	89	392	215	509	238	276	1,027
Sale of existing and intangible assets	-	-	-	-	-	-	-	2	-	-
<b>Sub-totals</b>	<b>88</b>	<b>114</b>	<b>372</b>	<b>39</b>	<b>444</b>	<b>268</b>	<b>563</b>	<b>181</b>	<b>467</b>	<b>1,236</b>
Externally generated funds:										
Deposits by others	39	5	23	25	-	7	2	9	67	34
Trade payables	107	-	3	158	144	8	4	159	3	15
Bank and other loans	5	52	6	26	63	19	41	12	61	149
Government of Canada treasury bills	205	155	15	15	25	30	-	-	380	70
Bonds	1	154	1,156	149	174	263	1,081	161	1,072	495
Life insurance and pensions	40	17	13	11	31	14	8	13	-	2
Other liabilities	2	164	30	61	106	69	209	219	303	95
<b>Sub-totals</b>	<b>179</b>	<b>399</b>	<b>1,172</b>	<b>49</b>	<b>219</b>	<b>193</b>	<b>829</b>	<b>201</b>	<b>1,764</b>	<b>368</b>
<b>Total funds generated</b>	<b>267</b>	<b>513</b>	<b>1,544</b>	<b>88</b>	<b>225</b>	<b>75</b>	<b>1,392</b>	<b>20</b>	<b>2,231</b>	<b>1,604</b>
<b>Uses of funds:</b>										
Real uses:										
Gross fixed capital formation	90	126	132	121	87	119	128	113	471	455
Value of physical change in inventories	14	37	1	24	13	31	14	26	29	6
Purchases of existing and intangible assets	2	3	2	2	1	2	1	-	8	6
<b>Sub-totals</b>	<b>106</b>	<b>166</b>	<b>133</b>	<b>99</b>	<b>101</b>	<b>152</b>	<b>115</b>	<b>87</b>	<b>508</b>	<b>467</b>
Financial uses:										
Currency and deposits	656	63	451	210	392	237	775	729	1	720
Trade receivables	-	-	-	1	2	1	-	1	1	2
Bank and other loans	12	30	112	66	45	15	54	34	198	150
Short-term debt instruments and government of Canada treasury bills	3	8	1	8	1	12	10	11	-	5
Mortgages	16	16	3	9	2	50	12	5	51	69
Bonds	37	60	197	147	76	12	81	25	130	22
Claims on associated enterprises (government)	768	445	491	165	84	264	454	697	1,089	799
Foreign investments	2	-	32	-	1	-	32	-	76	31
Other financial assets	25	23	179	85	323	73	45	271	220	436
Discrepancy	38	126	9	22	16	89	102	234	109	153
<b>Sub-totals</b>	<b>161</b>	<b>347</b>	<b>1,411</b>	<b>187</b>	<b>124</b>	<b>77</b>	<b>1,277</b>	<b>67</b>	<b>1,723</b>	<b>1,137</b>
<b>Total uses of funds</b>	<b>267</b>	<b>513</b>	<b>1,544</b>	<b>88</b>	<b>225</b>	<b>75</b>	<b>1,392</b>	<b>20</b>	<b>2,231</b>	<b>1,604</b>

TABLE 4-12. Summary of Sectoral Sources and Uses, by Quarters, 1968-70  
Sector XI. Provincial and Municipal Governments

	1968			1969				1970	Annual	
	II	III	IV	I	II	III	IV	I	1968	1969
	millions of dollars									
<b>Sources of funds:</b>										
Internally generated funds:										
Capital consumption allowances and miscellaneous valuation adjustments	197	202	205	211	216	221	226	232	797	874
Net domestic saving	510	370	358	870	548	390	372	579	1,764	1,980
Sale of existing and intangible assets	-	-	-	-	-	-	-	-	-	-
<b>Sub-totals</b>	<b>707</b>	<b>572</b>	<b>563</b>	<b>881</b>	<b>764</b>	<b>611</b>	<b>598</b>	<b>811</b>	<b>2,561</b>	<b>2,854</b>
Externally generated funds:										
Trade payables	32	37	80	4	112	42	46	37	73	28
Bank and other loans	15	137	152	306	80	78	203	280	221	351
Bonds	376	533	479	391	453	380	294	378	1,722	1,518
Other liabilities	21	9	16	36	7	1	44	29	22	16
<b>Sub-totals</b>	<b>402</b>	<b>442</b>	<b>567</b>	<b>737</b>	<b>478</b>	<b>259</b>	<b>407</b>	<b>724</b>	<b>1,994</b>	<b>1,881</b>
<b>Total funds generated</b>	<b>1,109</b>	<b>1,014</b>	<b>1,130</b>	<b>1,618</b>	<b>1,242</b>	<b>870</b>	<b>1,005</b>	<b>1,535</b>	<b>4,555</b>	<b>4,735</b>
<b>Uses of funds:</b>										
Real uses:										
Gross fixed capital formation	610	791	657	468	614	798	658	492	2,524	2,538
Purchases of existing and intangible assets	23	26	10	27	17	54	60	32	59	158
<b>Sub-totals</b>	<b>633</b>	<b>817</b>	<b>667</b>	<b>495</b>	<b>631</b>	<b>852</b>	<b>718</b>	<b>524</b>	<b>2,583</b>	<b>2,696</b>
Financial uses:										
Currency and deposits	31	128	227	443	25	144	134	284	165	428
Trade receivables	40	17	23	73	24	6	7	47	40	50
Bank and other loans	11	18	18	33	10	6	13	21	88	62
Government of Canada treasury bills	6	5	3	1	6	1	-	-	10	4
Mortgages	40	27	62	42	82	30	52	45	172	206
Bonds	147	81	144	126	189	201	51	97	482	567
Claims on associated enterprises (government)	57	98	96	91	144	152	65	116	251	452
Foreign investments	-	-	-	-	-	-	-	-	-	-
Other financial assets	172	26	130	127	86	15	80	48	261	24
Discrepancy	126	169	214	441	155	495	154	449	503	254
<b>Sub-totals</b>	<b>476</b>	<b>197</b>	<b>463</b>	<b>1,123</b>	<b>611</b>	<b>18</b>	<b>287</b>	<b>1,011</b>	<b>1,972</b>	<b>2,039</b>
<b>Total uses of funds</b>	<b>1,109</b>	<b>1,014</b>	<b>1,130</b>	<b>1,618</b>	<b>1,242</b>	<b>870</b>	<b>1,005</b>	<b>1,535</b>	<b>4,555</b>	<b>4,735</b>

**TABLE 4-13. Summary of Sectoral Sources and Uses, by Quarters, 1968-70**  
**Sector XII. Social Security Funds**

	1968			1969				1970	Annual	
	II	III	IV	I	II	III	IV	I	1968	1969
millions of dollars										
<b>Sources of funds:</b>										
Internally generated funds:										
Net domestic saving .....	282	262	205	263	324	290	207	277	990	1,084
<b>Total funds generated</b> .....	<b>282</b>	<b>262</b>	<b>205</b>	<b>263</b>	<b>324</b>	<b>290</b>	<b>207</b>	<b>277</b>	<b>990</b>	<b>1,084</b>
<b>Uses of funds:</b>										
Financial uses:										
Bonds .....	203	195	167	177	209	252	171	178	713	809
Claims on associated enterprises (government) .....	75	63	32	85	110	36	31	94	262	262
Other financial assets .....	4	4	6	1	5	2	5	5	15	13
Discrepancy .....	-	-	-	-	-	-	-	-	-	-
<b>Total uses of funds</b> .....	<b>282</b>	<b>262</b>	<b>205</b>	<b>263</b>	<b>324</b>	<b>290</b>	<b>207</b>	<b>277</b>	<b>990</b>	<b>1,084</b>

**TABLE 4-14. Summary of Sectoral Sources and Uses, by Quarters, 1968-70**  
**Sector XIII. Rest of the World**

	1968			1969				1970	Annual	
	II	III	IV	I	II	III	IV	I	1968	1969
millions of dollars										
<b>Sources of funds:</b>										
Internally generated funds:										
Net domestic saving .....	51	- 271	218	276	361	23	235	- 8	221	885
<b>Sub-totals</b> .....	<b>51</b>	<b>- 271</b>	<b>218</b>	<b>276</b>	<b>361</b>	<b>23</b>	<b>235</b>	<b>- 8</b>	<b>221</b>	<b>895</b>
Externally generated funds:										
Official holdings of gold and foreign exchange .....	355	- 42	309	- 54	- 163	- 91	80	343	598	- 228
Deposits by others .....	- 139	79	48	328	831	868	125	- 75	80	2,152
Bank and other loans .....	- 2	23	59	24	71	8	- 27	13	44	76
Foreign investments .....	121	135	89	49	11	- 60	- 154	- 122	463	- 154
Other liabilities .....	250	136	135	- 147	- 156	- 164	243	23	53	- 224
<b>Sub-totals</b> .....	<b>585</b>	<b>331</b>	<b>640</b>	<b>200</b>	<b>594</b>	<b>561</b>	<b>267</b>	<b>182</b>	<b>1,238</b>	<b>1,622</b>
<b>Total funds generated</b> .....	<b>636</b>	<b>60</b>	<b>858</b>	<b>476</b>	<b>955</b>	<b>584</b>	<b>502</b>	<b>174</b>	<b>1,459</b>	<b>2,517</b>
<b>Uses of funds:</b>										
Real uses:										
Purchase of existing and intangible assets .....	45	74	90	18	50	56	49	34	217	173
<b>Sub-totals</b> .....	<b>45</b>	<b>74</b>	<b>90</b>	<b>18</b>	<b>50</b>	<b>56</b>	<b>49</b>	<b>34</b>	<b>217</b>	<b>173</b>
Financial uses:										
Official holdings of gold and foreign exchange .....	-	-	-	-	-	-	-	-	- 2	-
Currency and deposits .....	- 131	- 130	54	- 10	25	- 4	50	30	72	61
Bank and other loans .....	- 2	- 60	41	- 59	18	- 6	89	- 47	- 48	42
Short-term debt instruments and government of Canada treasury bills .....	- 52	- 23	26	169	69	- 86	96	- 66	- 80	248
Bonds .....	569	377	240	510	295	496	187	415	1,409	1,488
Equity capital .....	284	205	207	208	261	98	129	80	688	696
Other financial assets .....	- 77	- 383	200	- 360	237	30	- 98	- 280	- 797	- 191
Discrepancy .....	-	-	-	-	-	-	-	8	-	-
<b>Sub-totals</b> .....	<b>591</b>	<b>- 14</b>	<b>768</b>	<b>458</b>	<b>905</b>	<b>528</b>	<b>453</b>	<b>140</b>	<b>1,242</b>	<b>2,344</b>
<b>Total uses of funds</b> .....	<b>636</b>	<b>60</b>	<b>858</b>	<b>476</b>	<b>955</b>	<b>584</b>	<b>502</b>	<b>174</b>	<b>1,459</b>	<b>2,517</b>

TABLE 5-1. Sector Flows, by Quarters, 1968-70  
Sector I. Persons

Category No.	Category	1968			1969				1970	Annual	
		II	III	IV	I	II	III	IV	I	1968	1969
		millions of dollars									
1100	Gross domestic saving .....	681	2,667	- 314	535	394	2,812	- 353	1,006	3,516	3,388
1400	Net domestic saving .....	681	2,667	- 314	535	394	2,812	- 353	1,006	3,516	3,388
1500	Non-financial capital acquisition .....	166	317	161	131	259	283	- 86	- 151	850	587
1800	Net purchases of existing and intangible assets .....	166	317	161	131	259	283	- 86	- 151	850	587
1900	Net lending or borrowing (1100-1500) .....	515	2,350	- 475	404	135	2,529	- 267	1,157	2,666	2,801
2000	Net financial investment (2100-3100) .....	560	1,550	24	- 157	62	1,400	- 75	728	2,583	1,230
2100	Net increase in financial assets .....	737	1,893	1,150	54	123	1,390	501	111	4,533	2,268
2310	Currency and deposits:										
2311	Currency and bank deposits .....	1,844	560	417	255	417	128	- 418	312	3,109	382
2312	Deposits in other institutions .....	224	226	250	248	183	335	416	522	899	1,182
2313	Foreign currency and deposits .....	59	54	76	245	582	651	150	89	45	1,628
2340	Government of Canada treasury bills .....	9	- 38	- 3	10	- 67	37	- 69	59	40	89
2350	Finance company and other short-term commercial paper .....	52	- 445	552	44	43	117	78	- 380	601	282
2420	Bonds:										
2421	Government of Canada bonds .....	353	- 369	652	- 55	- 115	- 375	1,041	- 77	- 241	496
2422	Provincial government bonds .....	64	- 41	- 8	- 147	- 75	- 186	- 131	- 107	- 218	539
2423	Municipal government bonds .....	34		66	19	19	- 34	32	19	96	36
2424	Other Canadian bonds .....	100	- 142	- 147	- 152	80	- 84	191	- 69	311	35
2430	Life insurance and pensions .....	434	431	418	378	432	399	590	348	1,693	1,799
2510	Claims on associated enterprises:										
2511	Non-corporate .....	- 1,336	1,585	- 915	- 686	- 884	560	- 924	- 539	- 1,355	- 1,934
2520	Stocks .....	23	36	- 112	- 66	- 197	- 97	364	86	256	724
2530	Foreign investments .....	47	36	- 96	- 39	- 95	- 61	91	- 114	81	286
3100	Net increase in liabilities .....	177	343	1,126	211	261	- 10	576	- 617	1,950	1,038
3220	Payables:										
3221	Consumer credit .....	386	302	489	91	565	203	426	- 379	1,209	1,285
3300	Loans:										
3331	Bank loans .....	- 209	41	637	120	- 304	- 213	150	- 238	741	- 247
4000	Discrepancy (1900-2000) .....	- 45	800	- 499	561	73	1,129	- 192	429	83	1,571

Note: A part of the increase in foreign currency holdings of the sector are believed to represent non-recorded holdings of corporations.

TABLE 6-2. Sector Flows, by Quarters, 1968-70  
Sector II. Unincorporated Business

Category No.	Category	1968			1969				1970	Annual	
		II	III	IV	I	II	III	IV	I	1968	1969
		millions of dollars									
1100	Gross domestic saving .....	519	777	783	749	766	802	819	834	2,672	3,136
1200	Capital consumption allowances and miscellaneous valuation adjustments .....	719	737	744	749	769	780	787	794	2,891	3,085
1400	Net domestic saving <sup>1</sup> .....	200	40	39	-	3	22	32	40	219	51
1500	Non-financial capital acquisition .....	820	2,289	398	346	973	2,303	536	395	3,882	4,158
1600	Gross fixed capital formation .....	927	949	966	836	1,003	1,004	1,000	818	3,649	3,843
1700	Value of physical change in inventories .....	107	1,340	568	490	- 30	1,299	- 464	- 423	233	315
1900	Net lending or borrowing (1100-1500) .....	301	1,512	385	401	- 207	- 1,501	283	439	- 1,210	- 1,022
2000	Net financial investment (2100-3100) .....	301	1,512	385	403	- 207	- 1,501	283	439	- 1,210	- 1,022
2100	Net increase in financial assets .....	204	671	- 32	455	- 82	6	- 295	895	1,109	84
2320	Receivables:										
2321	Consumer credit .....	8	8	16	- 20	8	11	31	- 22	7	8
2610	Other financial assets .....	212	663	- 48	475	- 90	17	- 326	917	1,102	76
3100	Net increase in liabilities .....	97	2,183	- 417	52	125	1,507	- 578	456	2,319	1,106
3220	Payables:										
3222	Trade .....	391	242	- 57	310	313	243	- 613	606	1,019	253
3330	Loans:										
3331	Bank loans .....	40	43	15	33	129	4	- 21	- 28	80	145
3332	Other loans .....	489	190	125	192	- 92	- 101	334	89	595	333
3410	Mortgages .....	513	503	415	203	659	801	646	328	1,980	2,309
3510	Claims on associated enterprises:										
3511	Non-corporate .....	- 1,336	1,585	- 915	- 686	- 884	560	- 924	- 539	- 1,355	- 1,934
4000	Discrepancy (1900-2000) .....	-	-	-	-	-	-	-	-	-	-

<sup>1</sup> Adjustment on grain transactions.

TABLE 6-3. Sector Flows, by Quarters, 1968-70  
Sector III. Non-financial Private Corporations

Category No.	Category	1968			1969				1970	Annual	
		II	III	IV	I	II	III	IV	I	1968	1969
		millions of dollars									
1100	Gross domestic saving .....	1,656	1,544	1,496	1,482	1,757	1,547	1,481	1,535	5,966	6,267
1200	Capital consumption allowances and miscellaneous valuation adjustments .....	1,017	988	1,003	986	1,041	1,079	1,124	1,129	3,935	4,230
1400	Net domestic saving .....	639	556	493	496	716	468	357	406	2,031	2,037
1500	Non-financial capital acquisition .....	1,689	1,651	1,641	2,031	1,809	1,854	2,061	2,186	6,768	7,755
1600	Gross fixed capital formation .....	1,817	1,864	1,896	1,772	2,119	2,129	2,123	1,760	7,159	8,143
1700	Value of physical change in inventories .....	8	164	11	432	- 43	88	38	354	441	515
1800	Net purchases of existing and intangible assets <sup>1</sup> .....	- 136	- 377	- 266	- 173	- 267	- 363	- 100	72	- 832	- 903
1900	Net lending or borrowing (1100 - 1500) .....	- 33	- 107	- 145	- 549	- 52	- 307	- 580	- 651	- 802	- 1,488
2000	Net financial investment (2100 - 3100) .....	- 363	223	- 516	- 338	- 496	- 285	- 705	- 550	- 1,179	- 1,824
2100	Net increase in financial assets .....	1,110	1,052	324	- 257	1,216	936	379	272	2,314	2,274
2310	Currency and deposits:										
2311	Currency and bank deposits .....	- 4	130	127	- 131	- 124	- 56	13	- 110	182	- 298
2312	Deposits in other institutions .....	32	16	41	- 34	- 7	--	39	- 34	67	- 2
2313	Foreign currency and deposits .....	- 64	- 48	17	43	182	53	69	- 210	- 24	347
2320	Receivables:										
2321	Consumer credit .....	- 9	44	124	- 96	13	36	149	- 113	61	102
2322	Trade .....	834	816	27	- 191	634	417	- 121	534	1,299	732
2330	Loans:										
2332	Other loans .....	8	- 52	- 34	- 18	- 33	- 19	- 39	- 10	- 82	- 102
2340	Government of Canada treasury bills .....	12	- 55	--	5	54	- 38	47	- 65	- 1	63
2350	Finance company and other short-term commercial paper .....	27	128	- 107	- 11	- 135	22	54	132	40	- 70
2410	Mortgages .....	- 2	- 12	21	- 65	68	7	--	- 17	55	10
2420	Bonds:										
2421	Government of Canada bonds .....	- 5	- 5	5	- 3	6	15	25	- 3	- 23	43
2422	Provincial government bonds <sup>2</sup> .....	--	--	--	--	--	--	--	- 20	--	--
2423	Municipal government bonds <sup>2</sup> .....	--	--	--	--	--	--	--	--	--	--
2424	Other Canadian bonds .....	31	54	- 21	- 46	17	19	- 51	- 1	- 4	- 61
2510	Claims on associated enterprises:										
2512	Corporate .....	168	- 67	153	48	217	228	89	196	394	582
2520	Stocks .....	11	13	17	- 7	93	7	41	- 44	46	134
2530	Foreign investments .....	- 34	3	- 18	82	47	38	6	46	9	173
2610	Other financial assets .....	105	87	- 28	167	184	207	58	- 9	295	616
3100	Net increase in liabilities .....	1,473	829	840	81	1,712	1,221	1,084	822	3,493	4,098
3320	Payables:										
3322	Trade .....	417	504	138	- 422	337	209	454	- 110	438	578
3330	Loans:										
3331	Bank loans .....	18	82	- 83	88	498	247	111	113	215	944
3332	Other loans .....	- 29	- 69	35	- 64	141	16	- 59	- 8	- 92	34
3350	Finance company and other short-term commercial paper .....	43	- 122	202	133	66	39	64	54	186	302
3410	Mortgages .....	32	15	21	93	30	37	31	94	59	191
3420	Bonds:										
3424	Other Canadian bonds .....	231	170	- 40	106	203	285	186	248	553	780
3510	Claims on associated enterprises:										
3512	Corporate .....	213	117	197	- 44	258	- 30	- 110	125	719	74
3520	Stocks .....	364	136	117	352	196	428	290	422	842	1,266
3610	Other liabilities .....	184	- 4	253	- 161	- 17	- 10	117	- 116	573	- 71
4000	Discrepancy (1900 - 2000) .....	330	- 330	371	- 211	444	- 22	125	- 101	377	336

<sup>1</sup> 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).

<sup>2</sup> Included in category 2424, "Other Canadian bonds".



**TABLE 6-4. Sector Flows, by Quarters, 1968-70**  
**Sector IV. Non-financial Government Enterprises**

Category No.	Category	1968			1969			1970	Annual		
		II	III	IV	I	II	III	IV	I	1968	1969
		millions of dollars									
1100	Gross domestic saving .....	185	178	183	241	193	208	177	250	744	819
1200	Capital consumption allowances and miscellaneous valuation adjustments .....	132	132	129	148	148	149	146	166	522	591
1400	Net domestic saving .....	53	46	54	93	45	59	31	- 84	222	228
1500	Non-financial capital acquisition .....	341	432	583	351	461	634	514	439	1,627	1,960
1600	Gross fixed capital formation .....	495	493	470	430	498	498	484	486	1,893	1,910
1700	Value of physical change in inventories .....	47	- 16	123	- 35	40	187	15	- 53	38	207
1800	Net purchases of existing and intangible assets <sup>1</sup> .....	- 107	- 45	- 10	- 44	- 77	- 51	15	6	- 304	- 157
1900	Net lending or borrowing (1100 - 1500) .....	- 156	- 254	- 400	- 110	- 268	- 426	- 337	- 189	- 883	- 1,141
2000	Net financial investment (2100 - 3100) .....	- 127	- 228	- 390	- 137	- 294	- 434	- 358	- 144	- 873	- 1,223
2100	Net increase in financial assets .....	313	105	- 51	276	- 5	- 117	- 58	253	268	96
2310	Currency and deposits .....										
2311	Currency and bank deposits .....	- 6	- 62	38	8	17	- 116	30	29	- 92	- 61
2312	Deposits in other institutions .....	1	54	- 44	23	12	- 8	- 29	14	- 12	- 2
2313	Foreign currency and deposits .....	- 13	52	- 22	50	- 30	48	- 44	77	- 2	24
2320	Receivables:										
2322	Trade .....	- 27	41	25	58	- 66	6	- 11	66	78	- 13
2330	Loans:										
2332	Other loans .....	290	2	- 85	78	4	- 46	- 21	67	196	15
2340	Government of Canada treasury bills .....	7	2	- 12	4	- 5	- 2	3	14	2	-
2350	Finance company and other short-term commercial paper .....	1	9	- 3	- 2	10	- 4	- 1	- 3	- 7	3
2410	Mortgages .....	8	-	1	-	-	-	-	-	9	-
2420	Bonds:										
2421	Government of Canada bonds .....	25	6	6	7	3	- 10	2	- 5	25	2
2422	Provincial government bonds .....	- 8	- 14	2	11	1	4	- 21	-	- 38	- 3
2423	Municipal government bonds .....	2	-	-	1	1	-	-	2	2	2
2424	Other Canadian bonds .....	2	-	-	-	-	3	1	1	2	4
2510	Claims on associated enterprises:										
2512	Corporate .....	- 1	- 1	- 2	-	-	-	15	- 18	- 4	15
2513	Government .....	49	- 5	22	1	3	1	7	-	76	12
2520	Stocks .....	-	14	25	30	45	-	-	-	39	75
2530	Foreign investments .....	-	-	-	7	-	-	1	-	-	8
2610	Other financial assets .....	- 17	7	- 2	-	-	7	10	9	- 6	17
3100	Net increase in liabilities .....	440	333	339	413	289	317	300	397	1,141	1,319
3320	Payables:										
3322	Trade .....	- 17	- 4	94	- 24	- 41	- 13	72	- 1	20	- 6
3330	Loans:										
3331	Bank loans .....	203	- 69	13	65	16	143	4	73	87	228
3332	Other loans .....	8	81	53	67	59	- 22	- 58	24	156	46
3410	Mortgages .....	- 2	- 2	- 2	- 1	- 1	- 1	- 1	- 2	- 8	- 4
3420	Bonds:										
3421	Government of Canada bonds .....	- 59	- 3	- 3	- 3	- 5	- 70	- 3	- 2	- 87	- 81
3422	Provincial government bonds .....	97	180	55	196	68	127	132	140	407	523
3510	Claims on associated enterprises:										
3513	Government .....	194	156	98	132	134	181	124	186	504	571
3519	Other liabilities .....	16	- 6	31	- 19	59	- 28	30	- 21	42	42
4000	Discrepancy (1900 - 2000) .....	- 29	- 26	- 10	27	26	8	21	- 45	- 10	82

<sup>1</sup> 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).

TABLE 6-5 Sector Flows by Quarters, 1968-70  
Subsector IV-1 Non-financial Government Enterprises, Federal

Category No.	Category	1968			1969				1970	Annual	
		II	III	IV	I	II	III	IV	I	1968	1969
		millions of dollars									
1100	Gross domestic saving .....	48	69	59	61	41	76	47	57	220	225
1200	Capital consumption allowances and miscellaneous valuation adjustments .....	48	48	46	52	52	53	50	57	188	207
1400	Net domestic saving .....	--	21	13	9	- 11	23	- 3	--	32	18
1500	Non-financial capital acquisition .....	28	62	192	69	64	242	85	151	297	460
1600	Gross fixed capital formation .....	113	102	102	96	113	107	105	119	413	421
1700	Value of physical change in inventories .....	- 36	- 32	119	3	11	171	4	- 16	36	189
1800	Net purchases of existing and intangible assets .....	- 29	- 8	- 29	- 30	- 60	- 36	- 24	48	- 152	- 150
1900	Net lending or borrowing (1100-1500) .....	20	7	- 133	- 8	- 23	- 166	- 38	- 94	- 77	- 235
2000	Net financial investment (2100-3100) .....	32	4	- 104	- 33	- 47	- 183	- 76	- 40	- 107	- 339
2100	Net increase in financial assets .....	305	- 26	- 48	131	- 5	- 92	- 10	134	217	24
2310	Currency and deposits:										
2311	Currency and bank deposits .....	- 30	- 53	31	- 2	32	- 66	13	10	- 94	- 23
2313	Foreign currency and deposits .....	--	--	--	--	--	--	--	1	-	-
2320	Receivables:										
2322	Trade .....	- 8	30	- 2	40	- 37	17	- 30	63	41	- 10
2330	Loans:										
2332	Other loans .....	290	2	- 85	78	4	- 47	- 21	67	196	15
2340	Government of Canada treasury bills .....	12	- 1	- 8	2	- 3	- 2	3	9	2	-
2410	Mortgages .....	9	--	1	--	--	--	--	--	10	-
2420	Bonds:										
2421	Government of Canada bonds .....	- 3	--	1	1	--	--	1	- 5	- 4	2
2422	Provincial government bonds .....	--	--	--	--	--	--	--	- 2	- 1	-
2423	Municipal government bonds .....	--	--	--	--	--	--	--	--	-	-
2424	Other Canadian bonds .....	--	--	--	--	--	--	--	--	-	-
2510	Claims on associated enterprises:										
2512	Corporate .....	- 1	- 1	- 2	--	--	--	15	- 18	- 4	15
2513	Government .....	48	- 4	21	1	--	3	2	--	75	6
2530	Foreign investment .....	--	--	--	7	--	--	1	--	-	8
2610	Other financial assets .....	- 12	1	- 5	4	- 1	3	6	9	- 4	12
3100	Net increase in liabilities .....	273	- 30	56	164	42	91	66	174	324	363
3320	Payables:										
3322	Trade .....	- 11	1	--	25	- 24	3	14	30	2	18
3330	Loans:										
3331	Bank loans .....	191	- 65	11	83	35	121	- 20	57	103	219
3332	Other loans .....	- 5	- 3	3	- 1	- 2	2	- 3	- 8	- 7	- 4
3420	Bonds:										
3421	Government of Canada bonds .....	- 59	- 3	- 3	- 3	- 5	- 70	- 3	- 2	- 67	- 81
3510	Claims on associated enterprises:										
3513	Government .....	158	54	32	56	12	57	72	76	289	197
3610	Other liabilities .....	- 1	- 14	13	4	26	- 22	6	21	4	14
4000	Discrepancy (1900-2000) .....	- 12	3	- 29	25	24	17	38	- 54	30	104

See footnote(s) Table 6-4.

**TABLE 6-6. Sector Flows, by Quarters, 1968-70**  
**Subsector IV 2. Non-financial Government Enterprises: Provincial**

Category No.	Category	1968			1969				1970	Annual	
		II	III	IV	I	II	III	IV	I	1968	1969
		millions of dollars									
1100	Gross domestic saving .....	112	85	99	154	126	106	104	166	425	490
1200	Capital consumption allowances and miscellaneous valuation adjustments .....	66	66	64	76	77	77	77	89	261	307
1400	Net domestic saving .....	46	19	35	78	49	29	27	77	164	183
1500	Non-financial capital acquisition .....	265	318	345	242	352	343	385	239	1,139	1,322
1600	Gross fixed capital formation .....	334	339	322	294	340	342	335	318	1,289	1,311
1700	Value of physical change in inventories .....	9	16	4	38	29	16	11	37	2	18
1800	Net purchases of existing and intangible assets .....	- 78	- 37	19	- 14	- 17	- 15	39	- 42	- 152	- 7
1900	Net lending or borrowing (1100-1500) .....	- 151	- 233	- 246	- 88	- 226	- 237	- 281	- 73	- 714	- 832
2000	Net financial investment (2100-3100) .....	- 160	- 242	- 277	- 101	- 247	- 252	- 282	- 105	- 760	- 882
2100	Net increase in financial assets .....	8	131	- 4	145	--	- 25	- 49	119	50	71
2310	Currency and deposits:										
2311	Currency and bank deposits .....	- 24	- 9	7	10	- 15	- 50	17	19	2	- 38
2312	Deposits in other institutions .....	1	54	- 44	23	12	- 8	- 29	14	- 12	- 2
2313	Foreign currency and deposits .....	- 13	52	- 22	50	- 30	48	- 44	76	2	24
2320	Receivables:										
2322	Trade .....	- 19	11	27	18	- 29	- 11	19	3	37	- 3
2330	Loans:										
2332	Other loans .....	--	--	--	--	--	1	--	--	--	1
2340	Government of Canada treasury bills .....	- 5	3	- 4	2	- 2	--	--	5	--	--
2350	Finance company and others short-term commercial paper .....	1	9	- 3	- 2	10	- 4	- 1	- 3	- 7	3
2410	Mortgages .....	- 1	--	--	--	--	--	--	--	- 1	--
2420	Bonds:										
2421	Government of Canada bonds .....	28	6	5	6	3	- 10	1	--	29	--
2422	Provincial government bonds .....	- 8	- 14	2	11	1	4	- 21	2	- 37	- 5
2423	Municipal government bonds .....	2	--	--	1	1	--	--	2	2	2
2424	Other Canadian bonds .....	2	--	--	--	--	3	1	1	2	4
2510	Claims on associated enterprises:										
2513	Government .....	1	- 1	--	--	3	- 2	4	--	--	5
2520	Stocks .....	--	14	25	30	45	--	--	--	39	75
2530	Foreign investments .....	--	--	--	--	--	--	--	--	--	--
2610	Other financial assets .....	- 5	6	3	- 4	1	4	4	--	- 2	5
3100	Net increase in liabilities .....	168	363	273	246	247	227	233	224	810	953
3320	Payables:										
3322	Trade .....	- 6	- 5	94	- 49	- 17	- 16	58	- 31	18	24
3330	Loans:										
3331	Bank loans .....	12	- 4	2	18	- 19	22	24	16	- 16	9
3332	Other loans .....	13	84	50	68	61	- 24	- 55	32	163	50
3410	Mortgages .....	- 2	- 2	2	1	1	1	1	2	- 8	- 4
3420	Bonds:										
3422	Provincial government bonds .....	97	180	55	196	68	127	132	140	407	523
3510	Claims on associated enterprises:										
3513	Government .....	37	102	56	73	122	125	51	111	208	371
3610	Other liabilities .....	17	8	18	- 23	33	- 6	24	- 42	36	28
4000	Discrepancy (1900-2000) .....	7	- 1	31	13	21	15	1	32	46	50

See footnote(s) Table 6-4.

TABLE 6-7. Sector Flows, by Quarters, 1968-70  
Subsector IV 3. Non-financial Government Enterprises - Municipal

Category No.	Category	1968			1969				1970	Annual	
		II	III	IV	I	II	III	IV	I	1968	1969
		millions of dollars									
1100	Gross domestic saving .....	25	24	25	26	26	26	26	27	99	104
1200	Capital consumption allowances and miscellaneous valuation adjustments .....	18	18	19	20	19	19	19	20	73	77
1400	Net domestic saving .....	7	6	6	6	7	7	7	7	26	27
1500	Non-financial capital acquisition .....	48	52	46	40	45	49	44	49	191	178
1600	Gross fixed capital formation .....	48	52	46	40	45	49	44	49	191	178
1900	Net lending or borrowing (1100-1500) .....	- 23	- 28	- 21	- 14	- 19	- 23	- 18	- 22	- 92	- 74
2000	Net financial investment (2100-3100) .....	1	--	- 9	- 3	--	1	--	1	- 6	- 2
2100	Net increase in financial assets .....	..	..	1	..	..	..	1	..	1	1
2310	Currency and deposits:										
2311	Currency and bank deposits .....	..	..	..	..	..	..	..	..	-	-
2312	Deposits in other institutions .....	..	..	..	..	..	..	..	..	-	-
2320	Receivables:										
2322	Trade .....	..	..	..	..	..	..	..	..	-	-
2330	Loans:										
2332	Other loans .....	-	-	-	-	-	-	-	-	-	-
2340	Government of Canada treasury bills .....	-	-	-	-	-	-	-	-	-	-
2420	Bonds:										
2421	Government of Canada bonds .....	-	-	-	-	-	-	-	-	-	-
2422	Provincial government bonds .....	..	..	..	..	..	..	..	..	-	-
2423	Municipal government bonds .....	..	..	..	..	..	..	..	..	-	-
2424	Other Canadian bonds .....	..	..	..	..	..	..	..	..	-	-
2510	Claims on associated enterprises:										
2513	Government .....	--	--	1	--	--	--	1	--	1	1
2610	Other financial assets .....	..	..	..	..	..	..	..	..	-	-
3100	Net increase in liabilities .....	- 1	--	10	3	--	- 1	1	- 1	7	3
3320	Payables:										
3322	Trade .....	..	..	..	..	..	..	..	..	-	-
3330	Loans:										
3331	Bank loans .....	..	..	..	..	..	..	..	..	-	-
3332	Other loans .....	..	..	..	..	..	..	..	..	-	-
3510	Claims on associated enterprises:										
3513	Government .....	- 1	--	10	3	--	- 1	1	- 1	7	2
3610	Other liabilities .....	..	..	..	..	..	..	..	..	-	-
4000	Discrepancy (1900-2000) .....	- 24	- 28	- 12	- 11	- 19	- 24	- 18	- 23	- 86	- 72

TABLE 6-8. Sector Flows, by Quarters, 1968-70  
Sector V. The Monetary Authorities

Category No.	Category	1968			1969				1970	Annual	
		II	III	IV	I	II	III	IV	I	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	--	1	1	--	1	3
1600	Gross fixed capital formation .....	--	--	--	1	--	1	1	--	1	3
1900	Net lending or borrowing (1100-1500) .....	--	--	1	- 1	--	- 1	--	--	-	- 2
2000	Net financial investment (2100-3100) .....	- 3	- 3	- 2	3	--	- 1	--	- 1	- 7	2
2100	Net increase in financial assets .....	735	76	615	- 225	71	62	322	350	579	230
2210	Official holdings of gold and foreign exchange .....	355	- 42	309	- 54	- 163	91	80	343	598	- 228
2330	Loans:										
2332	Other loans .....	--	--	5	- 4	- 1	--	1	- 1	- 2	4
2340	Government of Canada treasury bills .....	31	68	150	- 99	- 45	94	75	- 74	- 86	25
2350	Finance company and other short-term commercial paper .....	-	-	-	-	4	- 4	3	- 2	-	3
2420	Bonds:										
2421	Government of Canada bonds .....	- 16	89	115	- 8	114	- 24	63	- 101	223	145
2510	Claims on associated enterprises:										
2513	Government .....	15	4	15	- 7	14	8	21	14	39	50
2610	Other financial assets .....	350	- 195	21	- 67	148	79	79	171	- 197	239
3100	Net increase in liabilities .....	738	- 73	617	- 228	71	63	322	351	586	228
3210	Official holdings of gold and foreign exchange .....	--	--	--	--	--	--	--	--	- 2	--
3310	Currency and deposits:										
3311	Currency and bank deposits .....	212	- 141	284	- 314	357	46	127	- 246	324	218
3510	Claims on associated enterprises:										
3513	Government .....	546	233	330	- 37	- 162	4	199	511	341	4
3610	Other liabilities .....	- 20	- 165	3	123	- 124	13	- 4	86	- 77	4
4000	Discrepancy (1900-2000) .....	3	3	3	- 4	-	-	-	1	7	- 4



**TABLE 6 12. Sector Flows, by Quarters, 1968-70**  
**Sector VI. Banks and Similar Lending Institutions**

Category No.	Category	1968			1969				1970	Annual	
		II	III	IV	I	II	III	IV	I	1968	1969
		millions of dollars									
1100	<b>Gross domestic saving</b> .....	79	93	89	36	79	95	81	59	294	291
1200	Capital consumption allowances and miscellaneous valuation adjustments .....	14	13	15	14	15	15	16	15	55	60
1400	Net domestic saving <sup>1</sup> .....	65	80	74	22	64	80	65	44	239	231
1500	<b>Non-financial capital acquisition</b> .....	19	24	17	21	36	28	45	28	81	130
1600	Gross fixed capital formation .....	19	24	17	19	33	21	18	27	81	91
1800	Net purchases of existing and intangible assets .....	--	--	--	2	3	7	27	1	--	39
1900	<b>Net lending or borrowing (1100-1500)</b> .....	60	69	72	15	43	67	36	31	213	161
2000	<b>Net financial investment (2100-3100)</b> .....	18	18	207	- 22	4	16	161	- 27	208	159
2100	<b>Net increase in financial assets</b> .....	1,351	1,496	1,601	889	926	374	1,261	181	5,179	3,450
2310	Currency and deposits:										
2311	Currency and bank deposits .....	21	313	241	- 104	79	- 67	168	- 30	224	76
2312	Deposits in other institutions .....	13	26	7	- 23	1	29	- 12	7	45	- 5
2313	Foreign currency and deposits .....	- 1	- 1	7	- 17	36	24	25	- 44	40	68
2320	Receivables:										
2321	Consumer credit .....	364	235	338	196	549	142	186	- 269	1,075	1,073
2330	Loans:										
2331	Bank loans .....	214	- 167	578	493	389	32	446	30	1,076	1,360
2332	Other loans .....	65	- 50	215	41	- 27	- 35	98	59	264	77
2340	Government of Canada treasury bills .....	212	198	- 178	24	79	- 53	- 41	77	386	9
2350	Finance company and other short-term commercial paper .....	49	102	- 115	110	- 10	46	- 49	214	69	97
2410	Mortgages .....	228	230	208	131	364	424	344	217	843	1,263
2420	Bonds:										
2421	Government of Canada bonds .....	48	350	207	29	- 268	- 14	- 129	- 9	597	- 382
2422	Provincial government bonds .....	- 31	78	- 16	33	- 46	- 36	44	36	29	- 5
2423	Municipal government bonds .....	6	23	2	- 1	--	- 2	- 3	26	48	- 6
2424	Other Canadian bonds .....	28	65	45	9	- 1	11	- 10	60	163	9
2510	Claims on associated enterprises:										
2512	Corporate .....	16	19	6	58	75	68	- 16	9	40	185
2520	Stocks .....	--	6	3	31	1	6	1	1	11	39
2530	Foreign investments .....	4	7	- 13	- 2	--	- 3	- 13	34	- 1	- 18
2610	Other financial assets .....	115	62	66	- 119	- 295	- 198	222	- 237	270	- 390
3100	<b>Net increase in liabilities</b> .....	1,333	1,478	1,394	911	922	358	1,100	208	4,971	3,291
3310	Currency and deposits:										
3311	Currency and bank deposits .....	786	1,087	940	539	238	- 246	494	- 137	3,309	1,025
3312	Deposits .....	267	347	267	232	384	320	358	500	1,102	1,294
3320	Payables:										
3322	Trade .....	57	7	- 8	- 1	3	4	- 1	- 2	3	5
3330	Loans:										
3331	Bank loans .....	- 19	- 55	56	- 132	126	- 27	95	- 153	- 44	62
3332	Other loans .....	1	- 2	- 15	11	43	5	31	- 17	- 13	90
3350	Finance company and other short-term commercial paper .....	166	- 24	35	138	- 85	138	38	80	329	229
3410	Mortgages .....	--	--	--	1	--	--	1	--	--	2
3420	Bonds:										
3424	Other Canadian bonds .....	27	38	32	- 1	53	- 30	67	- 6	33	89
3510	Claims on associated enterprises:										
3512	Corporate .....	13	8	33	24	30	53	- 13	11	55	94
3520	Stocks .....	4	25	22	12	137	- 1	24	12	53	172
3610	Other liabilities .....	31	47	32	88	- 7	142	6	- 80	144	229
4000	<b>Discrepancy (1900-2000)<sup>1</sup></b> .....	42	51	- 135	37	39	51	- 125	58	5	2

<sup>1</sup> See footnote on Table VI 1.

TABLE 6-13. Sector Flows, by Quarters, 1968-70  
Subsector VI 1. Chartered Banks

Category No.	Category	1968			1969				1970	Annual	
		II	III	IV	I	II	III	IV	I	1968	1969
		millions of dollars									
1100	Gross domestic saving .....	51	53	47	47	46	51	34	65	198	178
1200	Capital consumption allowances and miscellaneous valuation adjustments .....	8	7	8	8	8	8	8	8	30	32
1400	Net domestic saving <sup>1</sup> .....	43	46	39	39	38	43	26	57	168	146
1500	Non-financial capital acquisition .....	11	12	11	15	15	15	37	18	46	82
1600	Gross fixed capital formation .....	11	12	11	13	12	13	12	18	46	50
1800	Net purchases of existing and intangible assets .....	-	-	-	2	3	2	25	-	-	32
1900	Net lending or borrowing (1100-1500) .....	40	41	36	32	31	36	- 3	47	152	96
2000	Net financial investment (2100-3100) .....	-	- 9	173	- 4	- 6	- 12	118	- 9	153	96
2100	Net increase in financial assets .....	789	1,090	1,133	563	264	- 236	676	- 203	3,501	1,267
2310	Currency and deposits:										
2311	Currency and bank deposits .....	12	254	148	- 160	103	26	116	- 85	168	85
2320	Receivables:										
2321	Consumer credit .....	188	166	258	202	303	- 57	35	- 35	689	483
2330	Loans:										
2331	Bank loans .....	214	- 167	578	493	389	32	446	30	1,076	1,360
2340	Government of Canada treasury bills .....	224	210	- 176	31	65	- 56	- 77	110	399	- 37
2410	Mortgages .....	60	32	68	75	90	64	35	- 11	203	264
2420	Bonds:										
2421	Government of Canada bonds .....	15	395	136	21	- 325	- 30	- 128	- 22	537	- 462
2422	Provincial government bonds .....	- 18	51	- 12	8	- 35	- 9	12	- 3	30	- 24
2423	Municipal government bonds .....	- 2	17	- 1	6	- 4	- 5	- 7	- 4	18	- 10
2424	Other Canadian bonds .....	11	54	52	32	- 35	9	- 5	48	107	1
2510	Claims on associated enterprises:										
2512	Corporate .....	5	2	10	2	3	31	7	21	16	43
2610	Other financial assets .....	80	76	72	- 147	- 290	- 241	242	- 252	258	- 436
3100	Net increase in liabilities .....	789	1,099	960	567	270	- 224	558	- 194	3,348	1,171
3310	Currency and deposits:										
3311	Currency and bank deposits .....	786	1,087	940	539	238	- 246	494	- 137	3,309	1,025
3330	Loans:										
3332	Other loans .....	-	-	5	- 4	- 1	-	- 3	- 1	2	- 8
3420	Bonds:										
3424	Other Canadian bonds .....	-	-	-	-	-	-	-	-	-	-
3520	Stocks .....	-	12	-	7	35	2	5	12	12	49
3610	Other liabilities .....	3	-	15	25	- 2	20	62	- 68	25	105
4000	Discrepancy (1900-2000) <sup>2</sup> .....	40	50	- 137	36	37	48	- 121	56	- 1	-

<sup>1</sup> 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, by Quarters, 1968 - 70  
Subsector VI 2. Other Lending Institutions

Category No.	Category	1968			1969				1970	Annual	
		II	III	IV	I	II	III	IV	I	1968	1969
		millions of dollars									
1100	Gross domestic saving .....	28	40	42	- 11	33	44	47	- 6	96	113
1200	Capital consumption allowances and miscellaneous valuation adjustments .....	6	6	7	6	7	7	8	7	25	28
1400	Net domestic saving .....	22	34	35	- 17	26	37	39	- 13	71	85
1500	Non-financial capital acquisition .....	8	12	6	6	21	13	8	10	35	48
1600	Gross fixed capital formation .....	8	12	6	6	21	8	6	9	35	41
1800	Net purchases of existing and intangible assets .....	--	--	--	--	--	5	2	1	--	7
1900	Net lending or borrowing (1100 - 1500) .....	20	28	36	- 17	12	31	39	- 16	61	65
2000	Net financial investment (2100 - 3100) .....	18	27	34	- 18	10	28	43	- 18	55	63
2100	Net increase in financial assets .....	562	406	468	326	662	610	585	384	1,678	2,183
2310	Currency and deposits:										
2311	Currency and bank deposits .....	9	59	93	56	- 24	- 93	52	55	56	- 9
2312	Deposits in other institutions .....	13	26	7	- 23	1	29	- 12	7	45	- 5
2313	Foreign currency and deposits .....	- 1	- 1	7	- 17	36	24	25	- 44	40	68
2320	Receivables:										
2321	Consumer credit .....	176	69	80	- 6	246	199	151	- 234	386	590
2330	Loans:										
2331	Bank loans .....	--	--	--	--	--	--	--	--	--	--
2332	Other loans .....	65	- 50	215	41	- 27	- 35	98	59	264	77
2340	Government of Canada treasury bills .....	- 12	- 12	- 2	- 7	14	3	36	- 33	- 13	40
2350	Finance company and other short-term commercial paper .....	49	102	- 115	110	- 10	46	- 49	214	69	97
2410	Mortgages .....	168	198	140	56	274	360	309	228	640	999
2420	Bonds:										
2421	Government of Canada bonds .....	33	- 45	71	8	57	16	- 1	13	60	80
2422	Provincial government bonds .....	- 13	27	- 4	25	- 11	- 27	32	39	- 1	19
2423	Municipal government bonds .....	8	6	3	- 7	4	3	4	30	30	4
2424	Other Canadian bonds .....	17	11	- 7	- 23	34	2	- 5	12	56	8
2510	Claims on associated enterprises:										
2512	Corporate .....	11	17	- 4	56	72	37	- 23	- 12	24	142
2520	Stocks .....	--	6	3	31	1	6	1	1	11	39
2530	Foreign investments .....	4	7	- 13	- 2	--	- 3	- 13	34	- 1	- 18
2610	Other financial assets .....	35	- 14	- 6	28	- 5	43	- 20	15	12	46
3100	Net increase in liabilities .....	544	379	434	344	652	582	542	402	1,623	2,120
3310	Currency and deposits:										
3312	Deposits .....	267	347	267	232	384	320	358	500	1,102	1,294
3320	Payables:										
3322	Trade .....	57	7	- 8	- 1	3	4	- 1	- 2	3	5
3330	Loans:										
3331	Bank loans .....	- 19	- 55	56	- 132	126	- 27	95	- 153	- 44	62
3332	Other loans .....	1	- 2	- 20	15	44	5	34	- 16	- 15	98
3350	Finance company and other short-term commercial paper .....	166	- 24	35	138	- 85	138	38	80	329	229
3410	Mortgages .....	--	--	--	1	--	--	1	--	--	2
3420	Bonds:										
3424	Other Canadian bonds .....	27	38	32	- 1	53	- 30	67	- 6	33	89
3510	Claims on associated enterprises:										
3512	Corporate .....	13	8	33	24	30	53	- 13	11	55	94
3520	Stocks .....	4	13	22	5	102	- 3	19	--	41	100
3610	Other liabilities .....	28	47	17	63	- 5	122	- 56	- 12	119	154
4000	Discrepancy (1900 - 2000) .....	2	1	2	1	2	3	- 4	2	6	3



TABLE 6 - 15. Sector Flows, by Quarters, 1968 - 70  
Subsector VI 2.1. Quebec Savings Banks

Category No.	Category	1968			1969				1970	Annual	
		II	III	IV	I	II	III	IV	I	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	18	10	35	- 6	7	11	21	13	66	33
2310	Currency and deposits:										
2311	Currency and bank deposits	1	- 7	14	- 18	5	- 2	1	4	15	- 14
2320	Receivables										
2321	Consumer credit	1	1	1	1	4	2	--	--	4	7
2330	Loans										
2332	Other loans	- 1	1	- 2	2	- 4	- 1	4	- 1	- 5	1
2410	Mortgages	4	--	6	5	13	9	7	12	13	34
2420	Bonds										
2421	Government of Canada bonds	- 1	- 1	1	- 1	--	--	--	--	1	- 1
2422	Provincial government bonds	1	2	2	4	- 4	- 3	- 2	5	4	- 1
2423	Municipal government bonds	1	7	3	2	3	- 1	- 1	--	11	3
2424	Other Canadian bonds	1	8	5	1	2	5	- 4	--	15	4
2610	Other financial assets	11	- 1	5	- 2	- 12	2	12	- 7	8	--
3100	Net increase in liabilities	18	10	33	- 6	7	12	22	13	64	35
3310	Currency and deposits:										
3312	Deposits	17	10	35	- 7	6	12	22	13	66	33
3330	Loans										
3331	Bank loans	1	--	- 2	2	1	--	--	--	- 1	3
3520	Stocks	--	--	--	--	--	--	--	--	--	--
3610	Other liabilities	--	--	--	- 1	--	--	--	--	- 1	- 1
4000	Discrepancy (1900 - 2000)	--	--	--	--	--	--	--	--	--	--

TABLE 6 - 16. Sector Flows, by Quarters, 1968 - 70  
Subsector VI 2.2. Credit Unions and Caisses Populaires

Category No.	Category	1968			1969				1970	Annual	
		II	III	IV	I	II	III	IV	I	1968	1969
		millions of dollars									
1100	Gross domestic saving	14	25	19	- 31	14	24	20	- 32	34	27
1200	Capital consumption allowances and miscellaneous valuation adjustments	1	1	1	1	1	1	1	1	4	4
1400	Net domestic saving	13	24	18	- 32	13	23	19	- 33	30	23
1500	Non-financial capital acquisition	3	9	--	1	3	5	3	2	15	12
1600	Gross fixed capital formation	3	9	--	1	3	--	--	1	15	4
1800	Net purchases of existing and intangible assets	--	--	--	--	--	5	3	1	--	8
1900	Net lending or borrowing (1100 - 1500)	11	16	19	- 32	13	19	17	- 34	19	15
2000	Net financial investment (2100 - 3100)	10	15	18	- 33	10	17	21	- 35	15	15
2100	Net increase in financial assets	127	65	46	- 26	172	134	98	59	335	358
2310	Currency and deposits:										
2311	Currency and bank deposits	- 1	22	12	- 14	14	4	4	51	41	8
2312	Deposits in other institutions	2	- 1	--	4	5	13	- 3	10	3	19
2320	Receivables										
2321	Consumer credit	58	29	41	- 25	72	52	57	- 49	152	156
2330	Loans										
2332	Other loans	5	6	5	- 18	8	- 5	7	2	17	- 8
2410	Mortgages	41	30	1	7	31	42	22	18	129	102
2420	Bonds										
2421	Government of Canada bonds	- 1	1	2	- 3	4	3	2	7	- 8	6
2422	Provincial government bonds	- 2	3	- 9	18	10	2	9	3	1	39
2423	Municipal government bonds	7	--	- 3	- 4	--	10	16	19	11	22
2424	Other Canadian bonds	6	- 3	- 1	- 10	16	- 6	4	15	7	4
2510	Claims on associated enterprises:										
2512	Corporate	--	--	--	--	--	--	--	--	--	--
2610	Other financial assets	12	- 22	- 2	19	12	- 1	- 20	- 17	- 18	10
3100	Net increase in liabilities	117	50	28	7	162	97	77	94	320	343
3310	Currency and deposits:										
3312	Deposits	96	38	57	18	124	108	75	122	312	325
3330	Loans										
3331	Bank loans	20	1	- 19	- 6	24	- 7	1	- 23	- 1	12
3332	Other loans	1	9	- 10	- 6	12	- 5	3	- 8	5	4
3610	Other liabilities	--	2	--	1	2	1	- 2	3	4	2
4000	Discrepancy (1900 - 2000)	1	1	1	1	1	2	- 4	1	4	--



**TABLE 6-18. Sector Flows, by Quarters, 1968-70**  
**Subsector VI 2.4. Mortgage Loan Companies**

Category No.	Category	1968			1969				1970	Annual	
		II	III	IV	I	II	III	IV	I	1968	1969
		millions of dollars									
1100	Gross domestic saving .....	5	2	6	2	2	1	5	2	9	10
1200	Capital consumption allowances and miscellaneous valuation adjustments .....	1	1	1	1	1	1	1	1	4	4
1400	Net domestic saving .....	4	1	5	1	1	--	4	1	5	6
1500	Non-financial capital acquisition .....	--	--	1	1	11	2	- 1	1	1	13
1600	Gross fixed capital formation .....	--	--	1	1	11	2	--	1	1	14
1800	Net purchases of existing and intangible assets .....	--	--	--	--	--	--	- 1	--	--	- 1
1900	Net lending or borrowing (1100 - 1500) .....	5	2	5	1	- 9	- 1	6	1	8	- 3
2000	Net financial investment (2100 - 3100) .....	4	2	4	1	- 10	- 2	6	--	6	- 5
2100	Net increase in financial assets .....	41	96	61	58	119	80	91	114	216	348
2310	Currency and deposits:										
2311	Currency and bank deposits .....	--	- 4	16	- 2	- 13	- 4	- 8	12	11	- 27
2312	Deposits in other institutions .....	8	11	7	- 30	3	1	--	- 1	24	- 26
2313	Foreign currency and deposits .....	1	- 2	--	3	9	- 3	- 4	- 2	- 1	5
2320	Loans:										
2322	Other loans .....	- 1	6	- 4	3	--	- 1	1	1	4	3
2340	Government of Canada treasury bills .....	--	- 2	--	--	5	- 5	12	- 2	- 8	12
2350	Finance company and other short-term commercial paper .....	- 12	17	- 16	12	- 14	- 3	- 1	27	1	- 6
2410	Mortgages .....	32	72	51	25	75	100	80	56	166	280
2420	Bonds:										
2421	Government of Canada bonds .....	3	--	7	- 5	3	1	2	3	- 2	1
2422	Provincial government bonds .....	- 3	- 7	- 1	1	- 1	- 1	7	11	- 2	6
2423	Municipal government bonds .....	- 1	--	--	--	--	- 1	1	--	- 2	--
2424	Other Canadian bonds .....	- 2	1	1	- 2	3	--	1	--	5	2
2510	Claims on associated enterprises:										
2512	Corporate .....	7	--	3	11	52	- 6	1	4	10	58
2520	Stocks .....	3	2	- 1	32	- 1	- 1	--	- 2	3	30
2530	Foreign investments .....	--	--	--	1	--	1	--	- 1	1	2
2610	Other financial assets .....	6	2	- 2	9	- 2	2	- 1	8	6	8
3100	Net increase in liabilities .....	37	94	57	57	129	82	85	114	210	353
3310	Currency and deposits:										
3312	Deposits .....	42	59	68	14	63	14	96	55	188	187
3330	Loans:										
3331	Banks loans .....	- 3	18	- 23	- 10	15	11	6	8	- 15	22
3332	Other loans .....	4	- 5	--	12	8	18	4	38	- 2	42
3510	Claims on associated enterprises:										
3512	Corporate .....	1	4	- 4	10	- 13	22	- 17	--	1	2
3520	Stocks .....	1	9	6	1	84	- 4	6	2	17	87
3610	Other liabilities .....	- 8	9	10	30	- 28	21	- 10	11	21	13
4000	Discrepancy (1900 - 2000) .....	1	--	1	--	1	1	--	1	2	2

TABLE 6-19. Sector Flows, by Quarters, 1968-70  
Subsector VI 2.5. Sales Finance and Consumer Loan Companies

Category No.	Category	1968			1969				1970	Annual	
		II	III	IV	I	II	III	IV	I	1968	1969
		millions of dollars									
1100	Gross domestic saving .....	7	11	9	14	13	16	18	19	38	61
1200	Capital consumption allowances and miscellaneous valuation adjustments .....	3	3	3	3	4	4	4	4	12	15
1400	Net domestic saving .....	4	8	6	11	9	12	14	15	26	46
1500	Non-financial capital acquisition .....	3	3	4	4	5	3	6	6	14	18
1600	Gross fixed capital formation .....	3	3	4	4	5	3	6	6	14	18
1900	Net lending or borrowing (1100-1500) .....	4	8	5	10	8	13	12	13	24	43
2000	Net financial investment (2100-3100) .....	4	8	5	10	8	13	12	13	24	43
2100	Net increase in financial assets .....	250	- 34	205	81	173	188	215	- 160	439	657
2310	Currency and deposits:										
2311	Currency and bank deposits .....	- 6	18	- 21	- 4	1	- 4	22	- 6	- 28	15
2312	Deposits in other institutions .....	- 1	--	--	--	1	3	- 3	- 1	- 1	1
2313	Foreign currency and deposits .....	- 1	2	7	- 4	9	8	3	- 2	17	16
2320	Receivables:										
2321	Consumer credit .....	117	39	38	18	170	145	94	- 185	230	427
2330	Loans:										
2332	Other loans .....	100	- 103	217	54	- 14	- 33	53	52	220	60
2340	Government of Canada treasury bills .....	- 5	--	--	--	2	2	26	- 30	- 5	30
2350	Finance company and other short-term commercial paper .....	26	19	- 40	46	- 1	- 4	- 7	24	- 11	34
2410	Mortgages .....	7	--	6	- 42	22	26	- 30	8	23	36
2420	Bonds:										
2421	Government of Canada bonds .....	5	- 6	10	--	--	--	--	- 3	7	-
2422	Provincial government bonds .....	- 2	- 3	10	--	- 18	- 8	--	2	- 3	- 26
2423	Municipal government bonds .....	..	..	..	..	..	..	4	..	-	4
2424	Other Canadian bonds <sup>1</sup> .....	..	..	..	- 7	- 8	4	--	- 7	..	- 11
2510	Claims on associated enterprises:										
2512	Corporate .....	--	- 2	- 11	23	17	21	- 2	- 17	- 13	59
2520	Stocks .....	--	--	- 2	--	--	--	--	- 1	- 2	--
2530	Foreign investments .....	4	- 1	- 3	--	--	--	1	- 2	-	1
2610	Other financial assets .....	6	3	- 6	- 3	- 8	28	- 6	8	5	11
3100	Net increase in liabilities .....	246	- 42	200	71	165	175	203	- 173	415	614
3320	Payables:										
3322	Trade .....	57	7	- 8	- 1	3	4	- 1	- 2	3	5
3330	Loans:										
3331	Bank loans .....	- 40	- 72	104	- 119	82	- 32	93	- 141	- 26	24
3332	Other loans .....	- 7	- 1	1	8	27	- 8	26	- 44	- 21	53
3350	Finance company and other short-term commercial paper .....	166	- 24	35	138	- 85	138	38	80	329	229
3410	Mortgages .....	--	--	--	1	--	--	1	--	-	2
3420	Bonds:										
3424	Other Canadian bonds .....	27	38	32	- 1	53	- 30	67	- 6	33	89
3510	Claims on associated enterprises:										
3512	Corporate .....	4	- 8	28	21	34	26	8	- 1	26	89
3520	Stocks .....	- 1	--	2	2	10	- 2	15	- 4	1	25
3610	Other liabilities .....	40	18	6	22	41	79	- 44	- 55	70	98
4000	Discrepancy (1900-2000) .....	-	-	-	-	-	-	-	-	-	-

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

**TABLE 6-20. Sector Flows, by Quarters, 1968-70**  
**Sector VII. Insurance Companies and Pension Funds**

Category No.	Category	1968			1969				1970	Annual	
		II	III	IV	I	II	III	IV	I	1968	1969
millions of dollars											
1100	Gross domestic saving .....	47	26	14	3	23	7	- 2	13	104	31
1200	Capital consumption allowances and miscellaneous valuation adjustments .....	5	4	3	2	4	3	4	4	14	13
1400	Net domestic saving .....	42	22	11	1	19	4	- 6	9	90	18
1500	Non-financial capital acquisition .....	9	6	15	32	18	7	32	14	39	89
1600	Gross fixed capital formation .....	7	5	7	5	5	7	9	12	24	26
1800	Net purchases of existing and intangible assets .....	2	1	8	27	13	--	23	2	15	63
1900	Net lending or borrowing (1100 - 1500) .....	38	20	- 1	- 29	5	--	- 34	- 1	65	- 58
2000	Net financial investment (2100 - 3100) .....	38	20	- 1	- 29	5	--	- 34	- 1	65	- 58
2100	Net increase in financial assets .....	475	508	465	355	462	490	630	376	1,877	1,937
2310	Currency and deposits:										
2311	Currency and bank deposits .....	- 4	57	38	- 60	18	13	73	- 88	19	44
2312	Deposits in other institutions .....	11	16	53	- 2	21	11	- 12	- 1	69	18
2313	Foreign currency and deposits .....	- 1	--	--	--	--	--	1	- 1	--	1
2320	Receivables:										
2321	Consumer credit .....	23	15	11	13	26	37	29	26	66	105
2322	Trade .....	60	- 20	- 19	34	43	10	- 47	32	29	40
2330	Loans:										
2332	Other loans .....	1	--	--	--	1	--	--	--	1	1
2340	Government of Canada treasury bills .....	- 17	7	- 1	7	- 9	- 9	11	- 11	4	--
2350	Finance company and other short-term commercial paper .....	- 10	- 2	- 38	70	- 4	54	- 8	77	5	112
2410	Mortgages .....	153	148	62	66	106	166	181	85	469	519
2420	Bonds:										
2421	Government of Canada bonds .....	- 2	- 12	- 2	- 10	9	38	49	- 16	33	86
2422	Provincial government bonds .....	42	76	102	77	28	6	103	59	284	214
2423	Municipal government bonds .....	13	13	- 24	17	9	13	12	23	8	51
2424	Other Canadian bonds .....	66	64	12	44	44	48	62	56	193	198
2510	Claims on associated enterprises:										
2512	Corporate .....	--	1	6	- 5	1	--	6	- 6	7	2
2520	Stocks .....	108	127	126	92	128	86	125	98	470	431
2530	Foreign investments .....	25	26	129	14	23	20	36	21	207	93
2610	Other financial assets .....	7	- 8	10	- 2	18	- 3	9	22	13	22
3100	Net increase in liabilities .....	437	488	466	384	457	490	664	377	1,812	1,995
3320	Payables:										
3322	Trade .....	10	- 2	12	- 5	- 4	- 3	4	- 1	8	- 8
3430	Life insurance and pensions .....	394	448	431	389	401	413	598	361	1,693	1,801
3510	Claims on associated enterprises:										
3512	Corporate .....	3	- 5	- 9	- 12	3	2	23	10	- 8	16
3520	Stocks .....	1	--	--	1	1	2	7	- 6	- 1	11
3610	Other liabilities .....	29	47	32	11	56	76	32	13	120	175
4000	Discrepancy (1900 - 2000) .....	--	--	--	--	--	--	--	--	--	--

See Note on Table 6-21.





**TABLE 6-25. Sector Flows, by Quarters, 1968-70**  
**Sector VIII. Other Private Financial Institutions**

Category No.	Category	1968			1969				1970	Annual	
		II	III	IV	I	II	III	IV	I	1968	1969
		millions of dollars									
1100	Gross domestic saving .....	11	21	37	- 19	- 10	57	51	29	81	79
1200	Capital consumption allowances and miscellaneous valuation adjustments .....	--	--	1	--	--	--	--	--	2	--
1400	Net domestic saving .....	11	21	36	- 19	- 10	57	51	29	79	79
1500	Non-financial capital acquisition .....	5	- 2	- 3	1	1	1	1	2	--	4
1600	Gross fixed capital formation .....	2	1	--	1	1	--	--	2	3	2
1800	Net purchases of existing and intangible assets .....	3	- 3	- 3	--	--	1	1	--	- 3	2
1900	Net lending or borrowing (1100 - 1500) .....	6	23	40	- 20	- 11	56	50	27	81	75
2000	Net financial investment (2100 - 3100) .....	6	24	44	- 21	- 12	55	50	27	85	72
2100	Net increase in financial assets .....	194	216	192	253	211	- 19	128	179	880	573
2310	Currency and deposits:										
2311	Currency and bank deposits .....	14	36	43	78	- 66	- 5	- 26	- 15	65	- 19
2312	Deposits in other institutions .....	- 10	7	2	7	18	- 22	8	6	6	11
2313	Foreign currency and deposits .....	- 19	17	- 5	- 11	7	67	4	- 37	17	67
2320	Receivables:										
2321	Consumer credit .....	--	--	--	- 2	- 31	- 1	31	- 1	--	- 3
2322	Trade .....	- 15	- 33	80	5	- 6	- 24	29	10	142	4
2330	Loans:										
2332	Other loans .....	- 5	14	- 15	185	190	- 109	- 52	23	- 6	214
2340	Government of Canada treasury bills .....	- 23	- 46	10	56	28	- 9	- 41	- 6	- 25	34
2350	Finance company and other short-term commercial paper .....	112	76	- 54	- 54	60	58	- 7	160	4	57
2410	Mortgages .....	- 1	- 3	- 1	--	- 16	1	- 19	- 1	- 4	- 34
2420	Bonds:										
2421	Government of Canada bonds .....	36	11	- 66	34	- 5	29	- 38	60	- 40	20
2422	Provincial government bonds .....	14	43	- 34	- 18	- 19	11	- 21	7	21	- 47
2423	Municipal government bonds .....	6	- 2	12	- 15	5	- 3	1	11	12	- 12
2424	Other Canadian bonds .....	- 5	8	12	- 7	--	13	25	- 8	22	31
2510	Claims on associated enterprises:										
2512	Corporate .....	- 23	80	- 72	18	30	4	145	19	157	197
2520	Stocks .....	25	- 44	158	- 11	- 7	16	116	72	96	116
2530	Foreign investments .....	81	63	119	- 13	35	- 54	- 61	- 109	405	- 93
2610	Other financial assets .....	7	- 11	3	1	- 12	9	32	- 12	8	30
3100	Net increase in liabilities .....	188	192	148	274	223	- 74	78	152	795	501
3310	Currency and deposits:										
3312	Deposits .....	--	--	--	- 10	- 41	1	2	--	--	- 48
3320	Payables:										
3322	Trade .....	32	6	40	- 42	13	8	- 20	24	27	- 41
3330	Loans:										
3331	Bank loans .....	187	- 2	- 136	143	24	- 25	7	105	- 29	149
3332	Other loans .....	- 40	89	23	47	70	- 46	- 5	45	48	66
3350	Finance company and other short-term commercial paper .....	- 31	- 14	9	40	61	29	39	- 19	67	169
3410	Mortgages .....	--	--	5	--	--	--	2	--	6	2
3420	Bonds:										
3424	Other Canadian bonds .....	8	6	11	- 6	26	23	6	27	35	49
3510	Claims on associated enterprises:										
3512	Corporate .....	31	43	44	- 42	- 16	- 31	5	- 17	144	- 84
3520	Stocks .....	4	77	141	131	57	7	87	- 44	475	282
3610	Other liabilities .....	- 3	- 13	11	13	29	- 40	- 45	31	22	- 43
4000	Discrepancy (1900 - 2000) .....	--	- 1	- 4	1	1	1	--	--	- 4	3

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



TABLE 6-26. Sector Flows, by Quarters, 1968-70  
Subsector VIII I. Investment Dealers

Category No.	Category	1968			1969				1970	Annual	
		II	III	IV	I	II	III	IV	I	1968	1969
millions of dollars											
1100	Gross domestic saving <sup>1</sup> ..	..	..	..	..	19	- 2	1	- 5	-	18
1400	Net domestic saving <sup>1</sup> ..	..	..	..	..	19	- 2	1	- 5	-	18
1500	Non-financial capital acquisition <sup>1</sup> ..	..	..	..	..	1	1	--	--	--	2
1600	Gross fixed capital formation <sup>1</sup> ..	..	..	..	..	1	--	--	--	--	1
1800	Net purchases of existing and intangible assets <sup>1</sup> ..	..	..	..	..	--	1	--	--	--	1
1900	Net lending or borrowing (1100-1500) <sup>1</sup> ..	..	..	..	..	18	- 3	1	- 5	-	16
2000	Net financial investment (2100-3100) ..	-	-	-	-	18	- 3	1	- 5	-	16
2100	Net increase in financial assets ..	111	96	- 84	202	169	- 89	- 70	207	101	212
2310	Currency and deposits:										
2311	Currency and bank deposits ..	3	21	- 1	46	- 72	- 18	27	8	- 1	- 17
2312	Deposits in other institutions ..	--	--	--	3	3	- 5	6	- 5	--	7
2313	Foreign currency and deposits ..	8	12	- 3	- 7	- 1	1	- 3	- 6	17	- 10
2320	Receivables:										
2321	Trade <sup>2</sup> ..	- 32	- 5	22	--	--	--	--	--	55	--
2330	Loans:										
2332	Other loans <sup>2</sup> ..	- 5	14	- 15	192	194	- 113	- 53	32	- 6	220
2340	Government of Canada treasury bills ..	- 21	- 46	--	42	50	- 8	- 43	- 6	- 29	41
2350	Finance company and other short-term commercial paper ..	90	30	4	- 74	48	20	34	114	65	28
2420	Bonds:										
2421	Government of Canada bonds ..	37	12	- 65	35	- 7	30	- 37	58	- 42	21
2422	Provincial government bonds ..	15	51	- 33	- 19	- 1	6	- 24	15	35	- 38
2423	Municipal government bonds ..	6	- 2	12	- 17	5	- 3	1	11	12	- 14
2424	Other Canadian bonds ..	11	5	- 10	--	- 3	2	8	- 9	- 3	7
2510	Claims on associated enterprises:										
2512	Corporate ..	- 1	1	- 1	- 1	3	--	- 1	--	--	1
2520	Stocks ..	- 1	4	7	--	- 6	- 2	1	3	1	- 7
2530	Foreign investments ..	1	- 1	- 1	2	--	--	- 2	2	- 3	--
2610	Other financial assets <sup>2</sup> ..	..	..	..	..	- 44	1	16	- 10	--	- 27
3100	Net increase in liabilities ..	111	96	- 84	202	151	- 86	- 71	212	101	196
3300	Loans:										
3331	Bank loans ..	154	- 4	- 102	140	56	- 31	17	120	7	182
3332	Other loans ..	- 43	96	16	58	61	- 40	- 3	37	89	76
3510	Claims on associated enterprises:										
3512	Corporate ..	--	4	2	4	- 2	9	- 5	5	5	6
3520	Stocks <sup>2</sup> ..	..	..	..	..	2	--	1	- 1	--	3
3610	Other liabilities <sup>2</sup> ..	..	..	..	..	34	- 24	- 81	51	--	- 71
4000	Discrepancy (1900-2000) ..	-	-	-	-	-	-	-	-	-	-

<sup>1</sup> Data not available prior to second quarter 1969.

<sup>2</sup> 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, by Quarters, 1968-70  
Subsector VIII 2. Mutual Funds

Category No.	Category	1968			1969				1970	Annual	
		II	III	IV	I	II	III	IV	I	1968	1969
		millions of dollars									
1100	Gross domestic saving .....	--	- 4	--	2	3	- 4	4	- 41	- 4	5
1400	Net domestic saving .....	--	- 4	--	2	3	- 4	4	- 41	- 4	5
1500	Non-financial capital acquisition .....	-	-	-	-	-	-	-	-	-	-
1900	Net lending or borrowing (1100-1500) .....	--	- 4	--	2	3	- 4	4	- 41	- 4	5
2000	Net financial investment (2100-3100) .....	--	- 4	--	2	3	- 4	4	- 41	- 4	5
2100	Net increase in financial assets .....	28	55	139	115	74	47	7	- 18	354	243
2310	Currency and deposits:										
2311	Currency and bank deposits .....	16	3	29	52	- 13	39	- 75	- 1	72	3
2312	Deposits in other institutions .....	- 10	7	2	2	16	- 19	4	--	5	3
2313	Foreign currency and deposits .....	- 25	5	- 5	6	11	10	6	- 5	2	33
2320	Receivables:										
2322	Trade .....	--	- 21	28	8	- 6	- 22	28	11	29	4
2340	Government of Canada treasury bills .....	--	--	10	14	- 23	--	2	- 2	5	- 7
2350	Finance company and other short-term commercial paper .....	32	47	- 55	19	- 9	56	- 36	51	- 18	30
2410	Mortgages .....	- 1	- 3	- 1	- 1	1	1	--	--	- 4	1
2420	Bonds:										
2421	Government of Canada bonds .....	- 1	- 2	- 1	- 1	- 1	- 3	1	1	2	- 4
2422	Provincial government bonds <sup>1</sup> .....	- 1	- 8	- 1	1	- 3	3	4	- 8	- 14	5
2423	Municipal government bonds <sup>1</sup> .....	--	--	--	2	--	--	--	--	--	2
2424	Other Canadian bonds .....	- 1	- 4	--	6	--	3	- 2	- 5	1	7
2510	Claims on associated enterprises:										
2512	Corporate <sup>2</sup> .....	--	--	--	1	- 1	--	--	--	--	--
2520	Stocks <sup>2</sup> .....	- 65	- 29	10	9	41	17	119	52	- 119	186
2530	Foreign investments .....	85	60	122	- 8	60	- 43	- 49	- 112	392	- 40
2610	Other financial assets .....	- 1	--	1	5	1	5	5	--	1	16
3100	Net increase in liabilities .....	28	59	139	113	71	51	3	23	358	238
3320	Payables:										
3322	Trade .....	30	6	31	- 36	2	9	- 20	22	58	- 45
3330	Loans:										
3331	Bank loans .....	--	--	3	- 3	3	- 3	--	--	3	- 3
3332	Other loans .....	--	2	--	- 2	2	- 3	- 1	- 1	1	- 4
3520	Stocks .....	- 3	50	105	156	64	45	24	2	294	289
3610	Other liabilities .....	1	1	--	- 2	--	3	--	--	2	1
4000	Discrepancy (1900-2000) .....	-	-	-	-	-	-	-	-	-	-

<sup>1</sup> Included in Provincial government bonds prior to 1969.

<sup>2</sup> Included in stocks prior to first quarter 1969.

TABLE 6-28. Sector Flows, by Quarters, 1968-70  
Subsector VIII 3. Closed-end Funds

Category No.	Category	1968			1969				1970	Annual	
		II	III	IV	I	II	III	IV	I	1968	1969
		millions of dollars									
1100	Gross domestic saving .....	--	3	- 2	- 11	1	--	1	- 2	1	- 10
1400	Net domestic saving .....	--	3	- 2	- 11	1	--	1	- 2	1	- 10
1500	Non-financial capital acquisition .....	--	--	--	--	--	--	--	--	--	--
1600	Gross fixed capital formation .....	--	--	--	--	--	--	--	--	--	--
1900	Net lending or borrowing (1100-1500) .....	--	3	- 2	- 11	1	--	1	- 2	1	- 9
2000	Net financial investment (2100-3100) .....	--	4	- 2	- 11	1	- 1	1	- 2	2	- 10
2100	Net increase in financial assets .....	43	- 2	8	- 48	16	- 9	4	14	35	- 37
2310	Currency and deposits:										
2311	Currency and bank deposits .....	1	27	5	- 12	- 6	- 7	2	- 5	30	- 23
2312	Deposits in other institutions .....	--	--	--	1	- 1	2	- 1	1	--	1
2313	Foreign currency and deposits .....	- 1	- 1	2	--	- 1	2	- 1	- 2	1	--
2320	Receivables:										
2322	Trade .....	3	- 3	2	--	- 1	--	--	- 1	2	- 1
2340	Government of Canada treasury bills .....	--	--	--	--	1	- 1	--	1	--	--
2350	Finance company and other short-term commercial paper .....	- 1	- 12	5	- 8	7	--	- 5	1	1	- 6
2410	Mortgages .....	--	--	--	--	--	--	--	--	--	--
2420	Bonds:										
2421	Government of Canada bonds .....	--	- 1	--	--	3	2	- 1	--	- 2	4
2422	Provincial government bonds .....	--	--	--	--	--	1	- 1	--	--	--
2424	Other Canadian bonds .....	--	8	- 1	- 11	--	--	--	--	6	- 11
2510	Claims on associated enterprises:										
2512	Corporate <sup>1</sup> .....	--	--	--	--	13	- 12	6	7	--	7
2520	Stocks <sup>1</sup> .....	36	- 24	- 4	- 13	6	6	2	14	- 13	1
2530	Foreign investments .....	5	3	- 1	- 2	- 5	- 2	2	- 2	8	- 7
2610	Other financial assets .....	--	1	--	- 3	--	--	1	--	2	- 2
3100	Net increase in liabilities .....	43	- 6	10	- 37	15	- 8	3	16	33	- 27
3320	Payables:										
3322	Trade .....	1	--	9	- 6	- 2	--	- 1	1	9	- 9
3330	Loans:										
3321	Bank loans .....	--	- 1	1	--	14	- 8	5	- 5	- 12	11
3332	Other loans .....	- 1	- 11	- 1	--	1	- 1	- 1	7	- 15	- 1
3520	Stocks .....	43	6	1	- 33	2	--	- 3	12	51	- 34
3610	Other liabilities .....	--	--	--	2	--	1	3	1	--	6
3900	Discrepancy (1900-2000) .....	--	- 1	--	--	--	1	--	--	- 1	1

<sup>1</sup> Included in stocks prior to first quarter 1969.

TABLE 6 - 29. Sector Flows, by Quarters, 1968 - 70  
Subsector VIII 4. Other, n.e.i.

Category No.	Category	1968			1969				1970	Annual	
		II	III	IV	I	II	III	IV	I	1968	1969
		millions of dollars									
1100	Gross domestic saving .....	11	22	39	- 10	- 33	63	45	77	84	65
1200	Capital consumption allowances and miscellaneous valuation adjustments .....	--	--	1	--	--	--	--	--	2	--
1400	Net domestic saving .....	11	22	38	- 10	- 33	63	45	77	82	65
1500	Non-financial capital acquisition .....	5	- 2	- 3	1	--	--	1	2	--	2
1600	Gross fixed capital formation .....	2	1	--	1	--	--	--	2	3	1
1800	Net purchases of existing and intangible assets .....	3	- 3	- 3	--	--	--	1	--	- 3	1
1900	Net lending or borrowing (1100 - 1500) .....	6	24	42	- 11	- 33	63	44	75	84	63
2000	Net financial investment (2100 - 3100) .....	6	24	46	- 12	- 34	63	44	75	87	61
2100	Net increase in financial assets .....	12	67	129	- 16	- 48	32	187	- 24	390	155
2310	Currency and deposits:										
2311	Currency and bank deposits .....	- 6	- 15	10	- 8	25	- 19	20	- 17	- 36	18
2312	Deposits in other institutions .....	--	--	--	1	--	--	- 1	10	1	--
2313	Foreign currency and deposits .....	- 1	1	1	- 10	- 2	54	2	- 24	- 3	44
2320	Receivables:										
2321	Consumer credit <sup>1</sup> .....	--	--	--	- 2	- 31	- 1	31	- 1	--	- 3
2322	Trade <sup>2</sup> .....	14	- 4	28	- 3	1	- 2	1	--	56	- 3
2330	Loans:										
2332	Other loans <sup>1</sup> .....	--	--	--	- 7	- 4	4	1	- 9	--	- 6
2340	Government of Canada treasury bills .....	- 2	--	--	--	--	--	--	1	- 1	--
2350	Finance company and other short-term commercial paper .....	- 9	11	- 8	9	14	- 18	--	- 6	- 44	5
2410	Mortgages <sup>1</sup> .....	--	--	--	1	- 17	--	- 19	- 1	--	- 35
2420	Bonds:										
2421	Government of Canada Bonds .....	--	2	--	--	--	--	- 1	1	2	- 1
2422	Provincial government bonds <sup>2</sup> .....	--	--	--	--	- 15	1	--	--	--	- 14
2423	Municipal government bonds <sup>1</sup> .....	--	--	--	--	--	--	--	--	--	--
2424	Other Canadian bonds .....	- 15	- 1	23	- 2	3	8	19	6	- 18	28
2510	Claims on associated enterprises:										
2512	Corporate .....	- 22	79	- 71	18	15	16	140	12	157	189
2520	Stocks .....	55	5	145	- 7	- 48	- 5	- 4	3	227	- 64
2530	Foreign investments .....	- 10	1	- 1	- 5	- 20	- 9	- 12	3	8	- 46
2610	Other financial assets .....	8	- 12	2	- 1	31	3	10	- 2	5	43
3100	Net increase in liabilities .....	6	43	83	- 4	- 14	- 31	143	- 99	303	94
3310	Currency and deposits:										
3312	Deposits .....	--	--	--	- 10	- 41	1	2	--	--	- 48
3320	Payables:										
3322	Trade .....	1	--	--	--	13	- 1	1	1	- 40	13
3330	Loans:										
3331	Bank loans .....	33	3	- 38	6	- 49	17	- 15	- 10	- 27	- 41
3332	Other loans .....	4	2	8	- 9	6	- 2	--	2	- 27	- 5
3350	Finance company and other short-term commercial paper .....	- 31	- 14	9	40	61	29	39	- 19	67	169
3410	Mortgages .....	--	--	5	--	--	--	2	--	6	2
3420	Bonds:										
3424	Other Canadian bonds .....	8	6	11	- 6	26	23	6	27	35	49
3510	Claims on associated enterprises:										
3512	Corporate .....	31	39	42	- 46	- 14	- 40	10	- 22	139	- 90
3520	Stocks .....	- 36	21	35	8	- 11	- 38	65	- 57	130	24
3610	Other liabilities .....	- 4	- 14	11	13	- 5	- 20	33	- 21	20	21
4000	Discrepancy (1900 - 2000) .....	--	--	- 4	1	1	--	--	--	- 3	2

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

<sup>2</sup> Included in category 2424 "Other Canadian bonds", prior to 1969.

TABLE 6-30. Sector Flows, by Quarters, 1968-70  
Sector IX. Public Financial Institutions

Category No.	Category	1968			1969				1970	Annual	
		II	III	IV	I	II	III	IV	I	1968	1969
millions of dollars											
1100	Gross domestic saving .....	2	17	17	2	19	20	20	6	36	61
1200	Capital consumption allowances and miscellaneous valuation adjustments .....	--	--	2	--	1	--	2	--	3	3
1400	Net domestic saving .....	2	17	15	2	18	20	18	6	33	58
1500	Non-financial capital acquisition .....	3	5	10	10	1	11	10	6	- 6	32
1600	Gross fixed capital formation .....	1	1	2	--	--	--	--	--	4	--
1700	Value of physical change in inventories .....	..	..	..	..	..	..	..	..	--	--
1800	Net purchases of existing and intangible assets .....	2	4	8	10	1	11	10	6	- 10	32
1900	Net lending or borrowing (1100-1500) .....	- 1	12	7	- 8	18	9	10	--	42	29
2000	Net financial investment (2100-3100) .....	- 8	- 7	4	- 8	- 2	34	8	- 34	9	32
2100	Net increase in financial assets .....	311	247	220	260	293	354	280	195	1,063	1,187
2310	Currency and deposits:										
2311	Currency and bank deposits .....	- 4	- 3	16	14	15	7	- 4	- 31	16	32
2312	Deposits in other institutions .....	14	- 5	- 14	- 4	14	9	- 26	- 3	7	- 7
2320	Receivables:										
2322	Trade .....	--	3	1	--	--	3	- 1	20	- 3	2
2330	Loans:										
2332	Other loans .....	100	38	74	64	67	86	118	54	271	335
2340	Government of Canada treasury bills .....	--	1	--	--	--	--	--	--	1	--
2350	Finance company and other short-term commercial paper .....	..	..	..	..	..	..	..	..	--	--
2410	Mortgages .....	101	110	83	113	86	159	109	86	442	467
2420	Bonds:										
2421	Government of Canada bonds .....	19	16	17	8	16	4	- 7	13	60	21
2422	Provincial government bonds .....	44	56	15	43	62	51	49	44	144	205
2423	Municipal government bonds .....	6	5	9	4	4	5	14	4	21	27
2424	Other Canadian bonds .....	9	5	4	9	6	9	--	9	10	24
2510	Claims on associated enterprises:										
2513	Government .....	3	8	- 8	- 9	2	4	2	- 14	24	- 1
2520	Stocks .....	13	10	15	17	13	11	16	22	52	57
2530	Foreign investments .....	--	--	--	--	--	--	--	--	--	--
2610	Other financial assets .....	6	3	8	1	8	6	10	- 9	18	25
3100	Net increase in liabilities .....	319	254	216	268	295	320	272	229	1,054	1,155
3310	Currency and deposits:										
3312	Deposits .....	6	13	4	8	- 2	8	8	- 14	36	22
3320	Payables:										
3322	Trade .....	- 3	--	1	2	- 6	2	2	- 4	- 4	--
3330	Loans:										
3331	Bank loans .....	20	- 17	- 10	1	20	- 3	- 22	9	--	- 4
3332	Other loans .....	7	7	- 9	4	5	5	5	4	12	19
3420	Bonds:										
3422	Provincial government bonds .....	50	12	23	15	40	20	30	17	97	105
3510	Claims on associated enterprises:										
3513	Government .....	218	222	205	236	211	277	249	212	869	973
3610	Other liabilities .....	21	17	2	2	27	11	--	5	44	40
4000	Discrepancy (1900-2000) .....	7	19	3	--	20	- 25	2	34	33	- 3

**TABLE 6-31. Sector Flows, by Quarters, 1968-70**  
**Subsector IX 1. Public Financial Institutions: Federal**

Category No.	Category	1968			1969				1970	Annual	
		II	III	IV	I	II	III	IV	I	1968	1969
		millions of dollars									
1100	Gross domestic saving .....	3	3	1	- 7	5	4	4	- 9	2	6
1200	Capital consumption allowances and miscellaneous valuation adjustments .....	--	--	1	--	1	--	1	--	2	2
1400	Net domestic saving .....	3	3	--	- 7	4	4	3	- 9	--	4
1500	<b>Non-financial capital acquisition .....</b>	<b>3</b>	<b>5</b>	<b>9</b>	<b>10</b>	<b>8</b>	<b>10</b>	<b>9</b>	<b>6</b>	<b>17</b>	<b>37</b>
1800	Net purchases of existing and intangible assets .....	3	5	9	10	8	10	9	6	17	37
1900	<b>Net lending or borrowing (1100-1500) .....</b>	<b>--</b>	<b>- 2</b>	<b>- 8</b>	<b>- 17</b>	<b>- 3</b>	<b>- 6</b>	<b>- 5</b>	<b>- 15</b>	<b>- 15</b>	<b>- 31</b>
2000	<b>Net financial investment (2100-3100) .....</b>	<b>- 5</b>	<b>- 19</b>	<b>- 8</b>	<b>- 18</b>	<b>- 13</b>	<b>21</b>	<b>- 3</b>	<b>- 44</b>	<b>- 15</b>	<b>- 13</b>
2100	<b>Net increase in financial assets .....</b>	<b>143</b>	<b>146</b>	<b>146</b>	<b>162</b>	<b>118</b>	<b>207</b>	<b>184</b>	<b>104</b>	<b>617</b>	<b>671</b>
2310	Currency and deposits:										
2311	Currency and bank deposits .....	- 4	1	6	2	- 5	- 2	9	- 10	- 2	4
2320	Receivables:										
2322	Trade .....	--	3	1	--	--	3	- 2	20	- 4	1
2330	Loans:										
2332	Other loans .....	38	31	49	45	25	46	64	30	163	180
2340	Government of Canada treasury bills .....	--	1	--	--	--	--	--	--	1	--
2410	Mortgages .....	98	106	81	109	79	154	101	81	431	443
2420	Bonds:										
2421	Government of Canada bonds .....	7	4	3	8	12	6	--	9	20	26
2422	Provincial government bonds .....	--	--	--	--	--	--	--	1	--	--
2423	Municipal government bonds .....	--	--	--	--	--	--	--	--	--	--
2424	Other Canadian bonds .....	--	--	--	--	--	--	--	1	--	--
2510	Claims on associated enterprises:										
2513	Government .....	--	--	--	--	--	--	--	- 14	--	--
2610	Other financial assets .....	4	--	6	- 2	7	--	12	- 14	8	17
3100	<b>Net increase in liabilities .....</b>	<b>148</b>	<b>165</b>	<b>154</b>	<b>180</b>	<b>131</b>	<b>186</b>	<b>187</b>	<b>148</b>	<b>632</b>	<b>684</b>
3320	Payables:										
3322	Trade .....	- 3	2	2	2	- 5	2	2	- 3	--	1
3330	Loans:										
3331	Bank loans .....	18	- 18	- 1	- 1	17	- 15	- 8	--	--	- 7
3510	Claims on associated enterprises:										
3513	Government .....	129	164	147	170	110	185	188	141	595	653
3610	Other liabilities .....	4	17	6	9	9	14	5	10	37	37
4000	<b>Discrepancy (1900-2000) .....</b>	<b>5</b>	<b>17</b>	<b>--</b>	<b>1</b>	<b>10</b>	<b>- 27</b>	<b>- 2</b>	<b>29</b>	<b>--</b>	<b>- 18</b>

**TABLE 6-32. Sector Flows, by Quarters, 1968-70**  
**Subsector IX 2. Public Financial Institutions: Provincial**

Category No.	Category	1968			1969				1970	Annual	
		II	III	IV	I	II	III	IV	I	1968	1969
		millions of dollars									
1100	Gross domestic saving .....	- 1	14	16	9	14	16	16	15	34	55
1200	Capital consumption allowances and miscellaneous valuation adjustments .....	--	--	1	--	--	--	1	--	1	1
1400	Net domestic saving .....	- 1	14	15	9	14	16	15	15	33	54
1500	Non-financial capital acquisition .....	--	--	1	--	- 7	1	1	--	- 23	- 5
1600	Gross fixed capital formation .....	1	1	2	--	--	--	--	--	4	--
1700	Value of physical change in inventories .....	..	..	..	..	..	..	..	..	--	--
1800	Net purchases of existing and intangible assets .....	- 1	- 1	- 1	--	- 7	1	1	--	- 27	- 5
1900	Net lending or borrowing (1100-1500) .....	- 1	14	15	9	21	15	15	15	57	60
2000	Net financial investment (2100-3100) .....	- 3	12	12	10	11	13	11	10	24	45
2100	Net increase in financial assets .....	168	101	74	98	175	147	96	91	446	516
2310	Currency and deposits:										
2311	Currency and bank deposits .....	--	- 4	10	12	20	9	- 13	- 21	18	28
2312	Deposits in other institutions .....	14	- 5	- 14	- 4	14	9	- 26	- 3	7	- 7
2320	Receivables:										
2322	Trade .....	--	--	--	--	--	--	1	--	1	1
2330	Loans:										
2332	Other loans .....	62	7	25	19	42	40	54	24	108	155
2350	Finance company and other short-term commercial paper .....	..	..	..	..	--	--	--	--	--	--
2410	Mortgages .....	3	4	2	4	7	5	8	5	11	24
2420	Bonds:										
2421	Government of Canada bonds .....	12	12	14	--	4	- 2	- 7	4	40	- 5
2422	Provincial government bonds .....	44	56	15	43	62	51	49	43	144	205
2423	Municipal government bonds .....	6	5	9	4	4	5	14	4	21	27
2424	Other Canadian bonds .....	9	5	4	9	6	9	--	8	10	24
2510	Claims on associated enterprises:										
2513	Government .....	3	8	- 8	- 9	2	4	2	--	24	- 1
2520	Stocks .....	13	10	15	17	13	11	16	22	52	57
2530	Foreign investments .....	--	--	--	--	--	--	--	--	--	--
2610	Other financial assets .....	2	3	2	3	1	6	- 2	5	10	8
3100	Net increase in liabilities .....	171	89	62	88	164	134	85	81	422	471
3310	Currency and deposits:										
3312	Deposits .....	6	13	4	8	- 2	8	8	- 14	36	22
3320	Payables:										
3322	Trade .....	--	- 2	- 1	--	- 1	--	--	- 1	- 4	- 1
3330	Loans:										
3331	Bank loans .....	2	1	- 9	2	3	12	- 14	9	--	3
3332	Other loans .....	7	7	- 9	4	5	5	5	4	12	19
3410	Mortgages .....	--	--	--	--	--	--	--	--	--	--
3420	Bonds:										
3422	Provincial government bonds .....	50	12	23	15	40	20	30	17	97	105
3510	Claims on associated enterprises:										
3513	Government .....	89	58	58	66	101	92	61	71	274	320
3610	Other liabilities .....	17	--	- 4	- 7	18	- 3	- 5	- 5	7	3
4000	Discrepancy (1900-2000) .....	2	2	3	- 1	10	2	4	5	33	15

TABLE 6-33. Sector Flows, by Quarters, 1968-70  
Sector X. Federal Government

Category No.	Category	1968			1969				1970	Annual	
		II	III	IV	I,	II	III	IV	I	1968	1969
millions of dollars											
1100	Gross domestic saving .....	88	114	372	- 39	444	268	563	- 183	467	1,236
1200	Capital consumption allowances and miscellaneous valuation adjustments .....	47	48	50	50	52	53	54	55	191	209
1400	Net domestic saving .....	41	66	322	- 89	392	215	509	- 238	276	1,027
1500	Non-financial capital acquisition .....	106	166	133	99	101	152	115	85	508	467
1600	Gross fixed capital formation .....	90	126	132	121	87	119	128	113	471	455
1700	Value of physical change in inventories .....	14	37	- 1	- 24	13	31	- 14	- 26	29	6
1800	Net purchases of existing and intangible assets .....	2	3	2	2	1	2	1	- 2	8	6
1900	Net lending or borrowing (1100-1500) .....	- 18	- 52	239	- 138	343	116	448	- 268	- 41	769
2000	Net financial investment (2100-3100) .....	- 56	74	230	- 160	327	205	550	- 502	- 150	922
2100	Net increase in financial assets .....	130	476	1,387	- 190	140	- 14	1,366	- 291	1,641	1,302
2310	Currency and deposits:										
2311	Currency and bank deposits .....	- 657	- 66	455	- 207	385	- 234	772	- 731	-	716
2312	Deposits in other institutions .....	-	-	-	-	-	-	-	-	-	-
2313	Foreign currency and deposits .....	1	3	- 4	- 3	7	- 3	3	2	1	4
2320	Receivables:										
2322	Trade .....	-	-	-	1	2	- 1	-	- 1	1	2
2330	Loans:										
2332	Other loans .....	12	30	112	66	45	- 15	54	34	198	150
2340	Government of Canada treasury bills .....	- 3	2	3	- 6	1	4	- 4	-	2	- 5
2350	Finance company and other short-term commercial paper .....	-	6	- 2	- 2	-	8	- 6	- 11	- 2	-
2410	Mortgages .....	16	16	3	9	- 2	50	12	5	51	69
2420	Bonds:										
2421	Government of Canada bonds .....	- 38	62	194	- 148	76	10	82	- 32	122	20
2422	Provincial government bonds .....	1	- 1	10	- 1	- 1	1	- 1	6	9	- 2
2423	Municipal government bonds .....	- 1	-	- 10	-	-	-	-	-	- 8	-
2424	Other Canadian bonds .....	1	- 1	3	2	1	1	-	1	7	4
2510	Claims on associated enterprises:										
2513	Government .....	773	447	474	182	- 53	238	437	710	1,111	804
2520	Stocks .....	2	1	2	2	1	-	4	- 3	5	7
2530	Foreign investments .....	- 2	-	- 32	-	1	-	- 32	-	- 76	- 31
2610	Other financial assets .....	25	- 23	179	- 85	- 323	- 73	45	- 271	220	- 436
3100	Net increase in liabilities .....	186	402	1,157	- 30	- 187	- 219	816	211	1,791	380
3310	Currency and deposits:										
3311	Currency and bank deposits .....	13	24	27	28	2	9	2	10	74	41
3312	Deposits in other institutions .....	26	- 29	- 4	- 3	- 2	- 2	-	- 1	- 7	- 7
3320	Payables:										
3322	Trade .....	- 107	-	- 3	158	- 144	- 3	4	159	3	15
3330	Loans:										
3332	Other loans .....	5	- 52	- 6	- 26	- 63	- 19	- 41	- 12	- 61	- 149
3340	Government of Canada treasury bills .....	205	155	- 15	15	25	30	-	-	380	70
3420	Bonds:										
3421	Government of Canada bonds .....	- 1	154	1,156	- 149	- 174	- 263	1,081	- 161	1,072	495
3430	Life insurance and pensions .....	40	- 17	- 13	- 11	31	- 14	- 8	- 13	-	- 2
3510	Claims on associated enterprises:										
3513	Government .....	7	3	- 15	19	32	- 26	- 13	10	27	12
3610	Other liabilities:										
	(a) Interest due and o/s plus interest accrued .....	- 14	134	- 123	95	- 41	128	- 183	120	73	- 1
	(b) Miscellaneous deposits and trust accounts .....	- 19	- 22	15	26	55	- 26	- 12	- 4	52	43
	(c) Miscellaneous suspense accounts .....	- 25	4	- 37	18	1	- 1	18	- 7	- 47	36
	(d) All other liabilities .....	34	- 6	167	- 147	71	- 78	- 25	149	197	- 179
	(e) Accrued capital expenditure liabilities .....	22	54	8	- 53	20	46	- 7	- 39	28	6
4000	Discrepancy (1900-2000) .....	38	- 126	9	22	16	- 89	- 102	234	109	- 153

See Technical note (b).



TABLE 6-34. Sector Flows, by Quarters, 1968-70  
Sector XI. Provincial and Municipal Government

Category No.	Category	1968			1969				1970	Annual	
		II	III	IV	I	II	III	IV	I	1968	1969
		millions of dollars									
1100	Gross domestic saving .....	707	572	563	881	764	611	598	811	2,561	2,854
1200	Capital consumption allowances and miscellaneous valuation adjustments .....	197	202	205	211	216	221	226	232	797	874
1400	Net domestic saving <sup>1</sup> .....	510	370	358	670	548	390	372	579	1,764	1,980
1500	Non-financial capital acquisition .....	633	817	667	495	631	852	718	524	2,583	2,696
1600	Gross fixed capital formation .....	610	791	657	468	614	798	658	492	2,524	2,538
1700	Value of physical change in inventories .....	..	..	..	..	..	..	..	..	-	-
1800	Net purchases of existing and intangible assets .....	23	26	10	27	17	54	60	32	59	158
1900	Net lending or borrowing (1100-1500) .....	74	- 245	- 104	386	133	- 241	- 120	287	- 22	158
2000	Net financial investment (2100-3100) .....	- 52	- 76	- 318	- 55	- 22	254	- 273	- 162	- 525	- 96
2100	Net increase in financial assets .....	353	373	242	674	462	515	141	561	1,493	1,792
2310	Currency and deposits:										
2311	Currency and bank deposits .....	- 98	130	- 181	407	- 162	136	- 30	261	114	351
2312	Deposits in other institutions .....	50	- 4	- 25	15	90	- 20	- 21	- 26	48	64
2313	Foreign currency and deposits .....	17	2	- 21	21	47	28	- 83	49	3	13
2320	Receivables:										
2322	Trade .....	- 40	- 17	23	73	- 24	- 6	7	47	40	50
2330	Loans:										
2332	Other loans .....	11	18	18	33	10	6	13	21	88	62
2340	Government of Canada treasury bills .....	- 6	5	3	1	- 6	1	--	--	10	- 4
2410	Mortgages .....	40	27	62	42	82	30	52	45	172	206
2420	Bonds:										
2421	Government of Canada bonds .....	4	3	5	- 29	13	- 2	2	5	30	- 16
2422	Provincial government bonds .....	15	- 1	17	58	36	67	18	- 50	49	179
2423	Municipal government bonds .....	76	47	73	14	69	38	48	85	238	169
2424	Other Canadian bonds .....	52	32	49	83	71	98	- 17	57	165	235
2510	Claims on associated enterprises:										
2513	Government .....	53	104	76	76	145	151	68	114	253	440
2520	Stocks .....	7	1	13	7	5	3	4	1	22	19
2530	Foreign investments .....	--	--	--	--	--	--	--	--	-	-
2610	Other financial assets .....	172	26	130	- 127	86	- 15	80	- 48	261	24
3100	Net increase in liabilities .....	405	449	560	729	484	261	414	723	2,018	1,888
3320	Payables:										
3322	Trade .....	32	37	- 80	4	112	- 42	- 46	37	73	28
3330	Loans:										
3331	Bank loans .....	- 26	- 190	86	175	- 120	- 94	122	149	26	83
3332	Other loans .....	41	53	66	131	40	16	81	131	195	268
3420	Bonds:										
3422	Provincial government bonds .....	217	437	339	326	273	328	228	219	1,237	1,155
3423	Municipal government bonds .....	158	93	136	64	179	50	63	158	475	356
3424	Other Canadian bonds .....	1	3	4	1	1	2	3	1	10	7
3510	Claims on associated enterprises:										
3513	Government .....	3	7	- 7	- 8	6	2	7	- 1	24	7
3610	Other liabilities .....	- 21	9	16	36	- 7	- 1	- 44	29	- 22	- 16
4000	Discrepancy (1900-2000) .....	126	- 169	214	441	155	- 495	153	449	503	254

<sup>1</sup> Lack of more complete information causes large discrepancies. See Technical note (b).

TABLE 6-35. Sector Flows, by Quarters, 1968-70  
Subsector XI1. Provincial and Municipal Government: Provincial

Category No.	Category	1968			1969				1970	Annual	
		II	III	IV	I	II	III	IV	I	1968	1969
		millions of dollars									
1100	Gross domestic saving .....	242	244	318	596	166	481	391	528	1,230	1,634
1200	Capital consumption allowances and miscellaneous valuation adjustments .....	100	102	104	105	108	110	111	113	404	434
1400	Net domestic saving .....	142	142	214	491	58	371	280	415	826	1,200
1500	Non-financial capital acquisition .....	230	328	310	256	210	346	351	263	1,098	1,163
1600	Gross fixed capital formation .....	241	336	334	273	237	336	335	275	1,175	1,181
1700	Value of physical change in inventories .....	..	..	..	..	..	..	..	..	-	-
1800	Net purchases of existing and intangible assets .....	- 11	- 8	- 24	- 17	- 27	10	16	- 12	- 77	- 18
1900	Net lending or borrowing (1100-1500) .....	12	- 84	8	340	- 44	135	40	265	132	471
2000	Net financial investment (2100-3100) .....	- 20	- 152	- 20	356	- 99	182	-	211	56	439
2100	Net increase in financial assets .....	290	282	306	672	302	483	237	466	1,356	1,694
2310	Currency and deposits:										
2311	Currency and bank deposits .....	- 120	67	- 107	462	- 232	131	20	252	73	381
2312	Deposits in other institutions .....	54	- 7	- 12	9	80	- 12	- 15	- 32	58	62
2313	Foreign currency and deposits .....	6	- 4	--	--	2	3	- 3	3	2	2
2320	Receivables:										
2322	Trade .....	- 41	- 18	22	72	- 25	- 7	6	46	36	40
2330	Loans:										
2332	Other loans .....	11	18	18	33	10	8	13	20	87	94
2340	Government of Canada treasury bills .....	- 6	5	1	2	- 5	1	--	--	8	- 2
2410	Mortgages .....	40	27	62	42	82	30	52	45	172	206
2420	Bonds:										
2421	Government of Canada bonds .....	1	7	4	- 30	7	- 2	1	5	28	- 24
2422	Provincial government bonds .....	7	3	16	56	31	70	16	- 53	45	173
2423	Municipal government bonds .....	63	33	57	3	60	32	27	70	199	122
2424	Other Canadian bonds .....	52	31	47	82	68	101	- 19	54	161	232
2510	Claims on associated enterprises:										
2513	Government .....	54	104	66	73	145	152	67	115	246	437
2520	Stocks .....	7	1	13	7	5	3	4	1	22	19
2530	Foreign investments .....	--	--	--	--	--	--	--	--	-	-
2610	Other financial assets .....	162	15	119	- 139	74	- 27	68	- 60	219	- 24
3100	Net increase in liabilities .....	310	434	326	316	401	301	237	255	1,300	1,255
3320	Payables:										
3322	Trade .....	28	32	- 85	- 1	107	- 47	- 51	32	55	8
3330	Loans:										
3331	Bank loans .....	70	- 85	52	- 62	- 16	- 4	62	- 57	- 63	- 20
3332	Other loans .....	16	35	12	28	41	26	38	37	76	133
3420	Bonds:										
3422	Provincial government bonds .....	217	437	339	326	273	328	228	219	1,237	1,155
3424	Other Canadian bonds <sup>1</sup> .....	1	3	4	1	1	2	3	1	10	7
3510	Claims on associated enterprises:										
3513	Government .....	3	7	- 8	- 8	6	2	6	- 1	23	3
3610	Other liabilities .....	- 25	5	12	32	- 11	- 6	- 49	24	- 38	- 24
4000	Discrepancy (1900-2000) .....	32	68	28	- 16	55	- 47	40	54	76	32

<sup>1</sup> Includes institutional bonds.

TABLE 6-36. Sector Flows, by Quarters, 1968-70  
Subsector XI 2. Provincial and Municipal Government: Municipal

Category No.	Category	1968			1969				1970	Annual	
		II	III	IV	I	II	III	IV	I	1968	1969
		millions of dollars									
1100	Gross domestic saving .....	465	328	245	285	598	130	207	281	1,331	1,220
1200	Capital consumption allowances and miscellaneous valuation adjustments .....	97	100	101	106	108	111	115	119	393	440
1400	Net domestic saving .....	368	228	144	179	490	19	92	162	938	780
1500	Non-financial capital acquisition .....	403	489	357	239	421	506	367	261	1,485	1,533
1600	Gross fixed capital formation .....	369	455	323	195	377	462	323	217	1,349	1,357
1700	Value of physical change in inventories .....	--	--	--	--	--	--	--	--	--	--
1800	Net purchases of existing and intangible assets .....	34	34	34	44	44	44	44	44	136	176
1900	Net lending or borrowing (1100-1500) .....	62	- 161	- 112	46	177	- 376	- 160	22	- 154	- 313
2000	Net financial investment (2100-3100) .....	- 32	76	- 298	- 411	77	72	- 273	- 373	- 581	- 535
2100	Net increase in financial assets .....	63	91	- 64	2	160	32	- 96	95	137	98
2310	Currency and deposits:										
2311	Currency and bank deposits .....	22	63	- 74	- 55	70	5	- 50	9	41	- 30
2312	Deposits in other institutions .....	- 4	3	- 13	8	10	- 8	- 6	6	- 10	2
2313	Foreign currency and deposits .....	11	6	- 21	21	45	25	- 80	46	1	11
2320	Receivables:										
2322	Trade .....	1	1	1	1	1	1	1	1	4	4
2330	Loans:										
2332	Other loans .....	--	--	--	--	--	- 2	--	1	1	- 2
2340	Government of Canada treasury bills .....	--	--	2	- 1	- 1	--	--	--	2	- 2
2420	Bonds:										
2421	Government of Canada bonds .....	3	- 4	1	1	6	--	1	--	2	8
2422	Provincial government bonds .....	8	- 4	1	2	5	- 3	2	3	4	6
2423	Municipal government bonds .....	13	14	16	11	9	6	21	15	39	47
2424	Other Canadian bonds .....	--	1	2	1	3	- 3	2	3	4	3
2510	Claims on associated enterprises:										
2513	Government .....	- 1	--	10	3	--	- 1	1	- 1	7	3
2610	Other financial assets .....	10	11	11	12	12	12	12	12	42	48
3100	Net increase in liabilities .....	95	15	234	413	83	- 40	177	468	718	631
3320	Payables:										
3322	Trade .....	4	5	5	5	5	5	5	5	18	20
3330	Loans:										
3331	Bank loans .....	- 96	- 105	34	237	- 104	- 90	60	206	89	103
3332	Other loans .....	25	18	54	103	- 1	- 10	43	94	119	135
3420	Bonds:										
3423	Municipal government bonds .....	158	93	136	64	179	50	63	158	475	356
3510	Claims on associated enterprises:										
3513	Government .....	--	--	1	--	--	--	1	--	1	1
3610	Other liabilities .....	4	4	4	4	4	5	5	5	16	18
4000	Discrepancy (1900-2000) .....	94	- 237	186	457	100	- 448	113	395	427	222

\* Lack of more complete information causes large discrepancies. See Technical note (b).



TABLE 6 - 40. Sector Flows, by Quarters, 1968 - 70  
Sector XIII. Rest of the World

Category No.	Category	1968			1969				1970	Annual	
		II	III	IV	I	II	III	IV	I	1968	1969
		millions of dollars									
1100	Gross domestic saving .....	51	- 271	218	276	361	23	235	- 8	221	895
1400	Net domestic saving .....	51	- 271	218	276	361	23	235	- 8	221	895
1500	Non-financial capital acquisition .....	45	74	90	18	50	56	49	34	217	173
1800	Net purchases of existing and intangible assets ....	45	74	90	18	50	56	49	34	217	173
1900	Net lending or borrowing (1100 - 1500) .....	6	- 345	128	258	311	- 33	186	- 42	4	722
2000	Net financial investment (2100 - 3100) .....	6	- 345	128	258	311	- 33	186	- 50	4	722
2100	Net increase in financial assets .....	574	- 5	845	513	1,015	558	513	242	1,377	2,599
2210	Official holdings of gold and foreign exchange....	--	--	--	--	--	--	--	--	- 2	-
2310	Currency and deposits:										
2311	Currency and bank deposits .....	- 95	- 125	57	- 7	18	3	45	30	70	59
2312	Deposits in other institutions .....	- 36	- 5	- 3	- 3	7	- 7	5	--	2	2
2330	Loans:										
2332	Other loans .....	- 2	- 60	41	- 59	18	- 6	89	- 47	- 48	42
2340	Government of Canada treasury bills .....	1	11	13	13	- 5	5	19	6	48	32
2350	Finance company and other short-term commercial paper .....	- 53	- 34	13	156	74	- 91	77	- 72	- 128	216
2420	Bonds:										
2421	Government of Canada bonds .....	220	- 1	20	22	- 29	- 4	- 14	1	214	- 25
2422	Provincial government bonds .....	150	239	162	305	187	305	181	224	753	978
2423	Municipal government bonds .....	16	7	8	25	72	33	- 41	26	58	89
2424	Other Canadian bonds .....	183	132	50	158	65	162	61	164	384	446
2510	Claims on associated enterprises:										
2512	Corporate .....	225	179	212	152	241	116	185	171	651	694
2520	Stocks .....	42	35	72	111	130	12	4	19	172	257
2610	Other financial assets:										
	(a) Other .....	- 77	- 383	200	- 360	237	30	- 98	- 414	- 797	- 191
	(b) Columbia River Treaty .....	-	-	-	-	-	-	-	-	-	-
	(c) Special Drawing Rights .....	-	-	-	-	-	-	-	134	-	-
3100	Net increase in liabilities .....	568	340	717	255	704	591	327	292	1,373	1,877
3210	Official holdings of gold and foreign exchange....	355	- 42	309	- 54	- 163	- 91	80	343	598	- 228
3310	Currency and deposits:										
3313	Foreign currency and deposits .....	- 139	79	48	328	831	868	125	- 75	80	2,152
3330	Loans:										
3332	Other loans .....	- 2	23	59	24	71	8	- 27	13	44	76
3510	Claims on associated enterprises:										
3512	Corporate .....	- 17	9	77	55	110	30	60	110	135	255
3530	Foreign investments .....	121	135	89	49	11	- 60	- 154	- 122	463	- 154
3610	Other liabilities:										
	(a) Other .....	120	66	113	- 163	- 265	- 250	161	- 161	302	- 517
	(b) I.M.F. ....	130	70	22	16	109	86	82	40	- 249	293
	(c) Special Drawing Rights .....	-	-	-	-	-	-	-	144	-	-
4000	Discrepancy (1900 - 2000) .....	-	-	-	-	-	-	-	8	-	-

**TABLE 6-41. Sector Flows, by Quarters, 1968-70**  
**Sector XIV. Residual Error of Estimate, Income and Expenditure Accounts**

Category No.	Category	1968			1969			1970	Annual		
		II	III	IV	I	II	III	IV	I	1968	1969
millions of dollars											
1100	Gross domestic saving .....	- 236	- 110	24	- 437	- 387	- 279	59	- 533	- 551	- 1,044
1101	Residual error of estimate, income and expenditure accounts .....	- 236	- 110	24	- 437	- 387	- 279	59	- 533	- 551	- 1,044
1500	Non-financial capital acquisition .....	236	111	- 24	437	387	279	- 59	534	552	1,044
1501	Residual error of estimate, income and expenditure accounts .....	236	111	- 24	437	387	279	- 59	534	552	1,044
1900	Net lending or borrowing (1100-1500) .....	- 472	- 221	48	- 874	- 774	- 558	118	- 1,067	- 1,103	- 2,088
2000	Net financial investment (2100-3100) .....	...	...	...	...	...	...	...	...	...	...
4000	Discrepancy (1900-2000) .....	- 472	- 221	48	- 874	- 774	- 558	118	- 1,067	- 1,103	- 2,088

See Technical note (b).

**TABLE 7-1. Category, by Quarters, 1968-70**  
**Gross Domestic Saving, Sector and Subsector Transactions**  
 (Financial Accounts, Category 1100)

Sector	Subsector	1968			1969			1970	Annual		
		II	III	IV	I	II	III	IV	I	1968	1969
millions of dollars											
	<b>Gross domestic saving .....</b>	<b>4,072</b>	<b>5,890</b>	<b>3,688</b>	<b>3,973</b>	<b>4,727</b>	<b>6,461</b>	<b>3,937</b>	<b>4,096</b>	<b>17,102</b>	<b>19,098</b>
I	Persons .....	681	2,667	- 314	535	394	2,812	- 353	1,006	3,516	3,388
II	Unincorporated business .....	519	777	783	749	766	802	819	834	2,672	3,136
III	Non-financial private corporations .....	1,656	1,544	1,496	1,482	1,757	1,547	1,481	1,535	5,966	6,267
IV	Non-financial government enterprises .....	185	178	183	241	193	208	177	250	744	819
	IV 1. Federal .....	48	69	59	61	41	76	47	57	220	225
	IV 2. Provincial .....	112	88	99	154	126	106	104	166	425	490
	IV 3. Municipal .....	25	24	25	26	26	26	26	27	99	104
V	The monetary authorities .....	--	--	1	--	--	--	1	--	1	1
	V 1. Bank of Canada .....	--	--	1	--	--	--	1	--	1	1
VI	Banks and similar lending institutions .....	79	93	89	36	79	95	81	59	294	291
	VI 1. Chartered banks .....	51	53	47	47	46	51	34	65	198	178
	VI 2. Other lending institutions .....	28	40	42	- 11	33	44	47	- 6	96	113
	VI 2.1. Quebec savings banks .....	--	--	2	--	--	--	- 1	--	2	- 1
	VI 2.2. Credit unions and caisses populaires .....	14	25	19	- 31	14	24	20	- 32	34	27
	VI 2.3. Trust companies .....	2	2	6	4	4	3	5	5	13	16
	VI 2.4. Mortgage loan companies .....	5	2	6	2	2	1	5	2	9	10
	VI 2.5. Sales finance and consumer loan companies .....	7	11	9	14	13	16	18	19	38	61
VII	Insurance companies and pension funds .....	47	26	14	3	23	7	- 2	13	104	31
	VII 1. Life insurance companies .....	4	4	2	2	4	3	3	4	12	12
	VII 2. Fraternal benefit societies .....	--	--	--	--	--	--	--	--	--	--
	VII 3. Fire and casualty insurance companies .....	43	22	12	1	19	4	- 5	9	92	19
	VII 4. Pension funds .....	--	--	--	--	--	--	--	--	--	--
VIII	Other private financial institutions .....	11	21	37	- 19	- 10	57	51	29	81	79
	VIII 1. Investment dealers .....	--	--	--	--	19	- 2	1	- 5	--	18
	VIII 2. Mutual funds .....	--	4	--	2	3	- 4	4	- 41	- 4	5
	VIII 3. Close-end funds .....	--	3	- 2	- 11	1	--	1	- 2	1	10
	VIII 4. Other, n.e.i. ....	11	22	39	- 10	- 33	63	45	77	84	65
IX	Public financial institutions .....	2	17	17	2	19	20	20	6	36	61
	IX 1. Federal .....	3	3	1	- 7	5	4	4	- 9	2	6
	IX 2. Provincial .....	- 1	14	16	9	14	16	16	15	34	55
X	Federal government .....	88	114	372	- 39	444	268	563	- 183	467	1,236
XI	Provincial and municipal governments .....	707	572	563	881	764	611	598	811	2,561	2,854
	XI 1. Provincial .....	242	244	318	596	166	481	391	528	1,230	1,634
	XI 2. Municipal .....	465	328	245	285	598	130	207	283	1,331	1,220
XII	Social security .....	282	262	205	263	324	290	207	277	990	1,084
	XII 1. Federal .....	211	206	157	196	245	225	162	211	755	828
	XII 2. Provincial .....	71	56	48	67	79	65	45	66	235	256
XIII	Rest of the world .....	51	- 271	218	276	361	23	235	- 8	221	895
XIV	Residual error of estimate, income and expenditure accounts .....	- 236	- 110	24	- 437	- 387	- 279	59	- 533	- 551	- 1,044

**TABLE 7-2. Categories, by Quarters, 1968-70**  
**Residual Error of Estimate, Income and Expenditure Accounts**  
 (Financial Accounts, Categories 1101 and 1501)

Sector	Subsector		1968			1969				1970	Annual	
			II	III	IV	I	II	III	IV	I	1968	1969
			millions of dollars									
XIV		Gross domestic saving .....	- 236	- 110	24	- 437	- 387	- 279	59	- 533	- 551	- 1,044
		Residual error of estimate, income and expenditure accounts .....	- 236	- 110	24	- 437	- 387	- 279	59	- 533	- 551	- 1,044
XIV		Non-financial capital acquisition .....	236	111	- 24	437	387	279	- 59	534	552	1,044
		Residual error of estimate, income and expenditure accounts .....	236	111	- 24	437	387	279	- 59	534	552	1,044

**TABLE 7-3. Category, by Quarters, 1968-70**  
**Capital Consumption Allowances and Miscellaneous Valuation Adjustments, Sector and Subsector Transactions**  
 (Financial Accounts, Category 1200)

Sector	Subsector		1968			1969				1970	Annual	
			II	III	IV	I	II	III	IV	I	1968	1969
			millions of dollars									
		Capital consumption allowances and miscellaneous valuation adjustments .....	2,131	2,124	2,153	2,160	2,246	2,300	2,360	2,395	8,411	9,066
II		Unincorporated business .....	719	737	744	749	769	780	787	794	2,891	3,085
III		Non-financial private corporations .....	1,017	988	1,003	986	1,041	1,079	1,124	1,129	3,935	4,230
IV		Non-financial government enterprises .....	132	132	129	148	148	149	146	166	522	591
	IV 1.	Federal .....	48	48	46	52	52	53	50	57	188	207
	IV 2.	Provincial .....	66	66	64	76	77	77	77	89	261	307
	IV 3.	Municipal .....	18	18	19	20	19	19	19	20	73	77
V		The monetary authorities .....	--	--	1	--	--	--	1	--	1	1
	V 1.	Bank of Canada .....	--	--	1	--	--	--	1	--	1	1
VI		Banks and similar lending institutions .....	14	13	15	14	15	15	16	15	55	60
	VI 1.	Chartered banks .....	8	7	8	8	8	8	8	8	30	32
	VI 2.	Other lending institutions .....	6	6	7	6	7	7	8	7	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	4	4	4	4	12	15
VII		Insurance companies and pension funds .....	5	4	3	2	4	3	4	4	14	13
	VII 1.	Life insurance companies .....	4	4	2	2	4	3	3	4	12	12
	VII 3.	Fire and casualty insurance companies ..	1	--	1	--	--	--	1	--	2	1
VIII		Other private financial institutions .....	--	--	1	--	--	--	--	--	2	--
	VIII 2.	Mutual funds .....	--	--	--	--	--	--	--	--	--	--
	VIII 3.	Closed-end funds .....	--	--	--	--	--	--	--	--	--	--
	VIII 4.	Other, n.e.i. ....	--	--	1	--	--	--	--	--	2	--
IX		Public financial institutions .....	--	--	2	--	1	--	2	--	3	3
	IX 1.	Federal .....	--	--	1	--	1	--	1	--	2	2
	IX 2.	Provincial .....	--	--	1	--	--	--	1	--	1	1
X		Federal government .....	47	48	50	50	52	53	54	55	191	209
XI		Provincial and municipal governments .....	197	202	205	211	216	221	226	232	797	874
	XI 1.	Provincial .....	100	102	104	105	108	110	111	113	404	434
	XI 3.	Municipal .....	97	100	101	106	108	111	115	119	393	440

**TABLE 7-4. Category, by Quarters, 1968-70**  
**Net Domestic Saving, Sector and Subsector Transactions**  
 (Financial Accounts, Category 1400)

Sector	Subsector	1968			1969				1970	Annual		
		II	III	IV	I	II	III	IV	I	1968	1969	
		millions of dollars										
	Net domestic saving .....	2,177	3,876	1,511	2,250	2,868	4,440	1,518	2,234	9,242	11,076	
I	Persons .....	681	2,667	- 314	535	394	2,812	- 353	1,006	3,516	3,388	
II	Unincorporated business .....	- 200	40	39	--	- 3	22	32	40	- 219	51	
III	Non-financial private corporations .....	639	556	493	496	716	468	357	406	2,031	2,037	
IV	Non-financial government enterprises .....	53	46	54	93	45	59	31	84	222	228	
	IV 1. Federal .....	--	21	13	9	- 11	23	- 3	--	32	18	
	IV 2. Provincial .....	46	19	35	78	49	29	27	77	164	183	
	IV 3. Municipal .....	7	6	6	6	7	7	7	7	26	27	
VI	Banks and similar lending institutions .....	65	80	74	22	64	80	65	44	239	231	
	VI 1. Chartered banks .....	43	46	39	39	38	43	26	57	168	146	
	VI 2. Other lending institutions .....	22	34	35	- 17	26	37	39	- 13	71	85	
	VI 2.1. Quebec savings banks .....	--	--	1	--	--	--	- 2	--	1	- 2	
	VI 2.2. Credit unions and caisses populaires .....	13	24	18	- 32	13	23	19	- 33	30	22	
	VI 2.3. Trust companies .....	1	1	5	3	3	2	4	4	9	12	
	VI 2.4. Mortgage loan companies .....	4	1	5	1	1	--	4	1	5	6	
	VI 2.5. Sales finance and consumer loan companies .....	4	8	6	11	9	12	14	15	26	40	
VII	Insurance companies and pension funds .....	42	22	11	1	19	4	- 6	9	90	18	
	VII 1. Life insurance companies .....	--	--	--	--	--	--	--	--	--	--	
	VII 3. Fire and casualty insurance companies .....	42	22	11	1	19	4	- 6	9	90	18	
VIII	Other private financial institutions .....	11	21	36	- 19	- 10	57	51	29	79	79	
	VIII 1. Investment dealers .....	--	--	--	--	19	- 2	1	- 5	--	18	
	VIII 2. Mutual funds .....	--	4	--	2	3	- 4	4	- 41	- 4	5	
	VIII 3. Close-end funds .....	--	3	- 2	- 11	1	--	1	- 2	1	- 9	
	VIII 4. Other, n.e.i. .....	11	22	38	- 10	- 33	63	45	77	82	65	
IX	Public financial institutions .....	2	17	15	2	18	20	18	6	33	58	
	IX 1. Federal .....	3	3	--	- 7	4	4	3	- 9	--	4	
	IX 2. Provincial .....	- 1	14	15	9	14	16	15	15	33	54	
X	Federal government .....	41	66	322	- 89	392	215	509	- 238	276	1,027	
XI	Provincial and municipal governments .....	510	370	358	670	548	390	372	579	1,764	1,980	
	XI 1. Provincial .....	142	142	214	491	58	371	280	415	826	1,200	
	XI 2. Municipal .....	368	228	144	179	490	19	92	164	938	780	
XII	Social security .....	282	262	205	263	324	290	207	277	990	1,084	
	XII 1. Federal .....	211	206	157	196	245	225	162	211	755	824	
	XII 2. Provincial .....	71	56	48	67	79	65	45	66	235	260	
XIII	Rest of the world .....	51	- 271	218	276	361	23	235	- 8	221	895	



**TABLE 7-5. Category, by Quarters, 1968-70**  
**Non-financial Capital Acquisition, Sector and Subsector Transactions**  
 (Financial Accounts, Category 1500)

Sector	Subsector	1968			1969				1970	Annual		
		II	III	IV	I	II	III	IV	I	1968	1969	
		millions of dollars										
	<b>Non-financial capital acquisition .....</b>	<b>4,072</b>	<b>5,890</b>	<b>3,688</b>	<b>3,973</b>	<b>4,727</b>	<b>6,461</b>	<b>3,937</b>	<b>4,096</b>	<b>17,102</b>	<b>19,098</b>	
I	Persons .....	166	317	161	131	259	283	- 86	- 151	850	587	
II	Unincorporated business .....	820	2,289	398	346	973	2,303	536	395	3,882	4,156	
III	Non-financial private corporations .....	1,689	1,651	1,641	2,031	1,609	1,854	2,061	2,186	6,768	7,755	
IV	Non-financial government enterprises .....	341	432	583	351	461	634	514	439	1,627	1,960	
	IV 1. Federal .....	28	62	192	69	64	242	85	151	297	460	
	IV 2. Provincial .....	265	318	345	242	352	343	385	239	1,139	1,322	
	IV 3. Municipal .....	48	52	46	40	45	49	44	49	191	178	
V	The monetary authorities .....	--	--	--	1	--	1	1	--	1	3	
	V 1. Bank of Canada .....	--	--	--	1	--	1	1	--	1	3	
VI	Banks and similar lending institutions .....	19	24	17	21	36	28	45	28	81	130	
	VI 1. Chartered banks .....	11	12	11	15	15	15	37	18	46	82	
	VI 2. Other lending institutions .....	8	12	6	6	21	13	8	10	35	48	
	VI 2.1. Quebec savings banks .....	--	--	--	--	--	1	--	--	--	1	
	VI 2.2. Credit unions and caisses populaires .....	3	9	--	1	3	5	3	2	15	12	
	VI 2.3. Trust companies .....	2	--	1	--	2	2	--	1	5	4	
	VI 2.4. Mortgage loan companies .....	--	--	1	1	11	2	- 1	1	1	13	
	VI 2.5. Sales finance and consumer loan companies .....	3	3	4	4	5	3	6	6	14	18	
VII	Insurance companies and pensions funds .....	9	6	15	32	18	7	32	14	39	89	
	VII 1. Life insurance companies .....	6	6	11	34	17	8	30	13	32	89	
	VII 2. Fraternal benefit societies .....	--	--	--	--	--	--	--	--	--	--	
	VII 3. Fire and casualty insurance companies .....	3	--	3	- 1	- 1	--	1	1	6	- 1	
	VII 4. Pension funds .....	--	--	1	- 1	2	- 1	1	--	1	1	
VIII	Other private financial institutions .....	5	- 2	- 3	1	1	1	1	2	--	4	
	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	--	--	1	2	--	2	
IX	Public financial institutions .....	3	5	10	10	1	11	10	6	- 6	32	
	IX 1. Federal .....	3	5	9	10	8	10	9	6	17	37	
	IX 2. Provincial .....	--	--	1	--	- 7	1	1	--	- 23	- 5	
X	Federal government .....	106	166	133	99	101	152	115	85	508	467	
XI	Provincial and municipal governments .....	633	817	667	495	631	852	718	524	2,583	2,696	
	XI 1. Provincial .....	230	328	310	256	210	346	351	263	1,098	1,163	
	XI 2. Municipal .....	403	489	357	239	421	506	367	261	1,485	1,533	
XII	Social security .....	...	...	...	...	...	...	...	...	--	--	
	XII 1. Federal .....	...	...	...	...	...	...	...	...	--	--	
	XII 2. Provincial .....	...	...	...	...	...	...	...	...	--	--	
XIII	Rest of the world .....	45	74	90	18	50	56	49	34	217	173	
XIV	Residual error of estimate, income and expenditure accounts .....	236	111	- 24	437	387	279	- 59	534	552	1,044	

**TABLE 7-6. Category, by Quarters, 1968-70**  
**Gross Fixed Capital Formation, Sector and Subsector Transactions**  
 (Financial Accounts, Category 1600)

Sector	Subsector	1968			1969				1970	Annual		
		II	III	IV	I	II	III	IV	I	1968	1969	
		millions of dollars										
		<b>Gross fixed capital formation .....</b>	<b>3,968</b>	<b>4,254</b>	<b>4,147</b>	<b>3,653</b>	<b>4,360</b>	<b>4,577</b>	<b>4,421</b>	<b>3,710</b>	<b>15,809</b>	<b>17,011</b>
II		Unincorporated business .....	927	949	966	836	1,003	1,004	1,000	818	3,649	3,843
III		Non-financial private corporations .....	1,817	1,864	1,896	1,772	2,119	2,129	2,123	1,760	7,159	8,143
IV		Non-financial government enterprises .....	495	493	470	430	498	498	484	486	1,893	1,910
	IV 1.	Federal .....	113	102	102	96	113	107	105	119	413	421
	IV 2.	Provincial .....	334	339	322	294	340	342	335	318	1,289	1,311
	IV 3.	Municipal .....	48	52	46	40	45	49	44	49	191	178
V		The monetary authorities .....	--	--	--	1	--	1	1	--	1	3
	V 1.	Bank of Canada .....	--	--	--	1	--	1	1	--	1	3
VI		Banks and similar lending institutions .....	19	24	17	19	33	21	18	27	81	91
	VI 1.	Chartered banks .....	11	12	11	13	12	13	12	18	46	50
	VI 2.	Other lending institutions .....	8	12	6	6	21	8	6	9	35	41
	VI 2.1.	Quebec savings banks .....	--	--	--	--	--	1	--	--	--	1
	VI 2.2.	Credit unions and caisses populaires .....	3	9	--	1	3	--	--	1	15	4
	VI 2.3.	Trust companies .....	2	--	1	--	2	2	--	1	5	4
	VI 2.4.	Mortgage loan companies .....	--	--	1	1	11	2	--	1	1	14
	VI 2.5.	Sales finance and consumer loan companies .....	3	3	4	4	5	3	6	6	14	18
VII		Insurance companies and pension funds .....	7	5	7	5	5	7	9	12	24	26
	VII 1.	Life insurance companies .....	5	5	5	5	5	7	8	11	20	25
	VII 2.	Fraternal benefit societies .....	--	--	--	--	--	--	--	--	--	--
	VII 3.	Fire and casualty insurance companies .....	2	--	2	--	--	--	1	1	4	1
	VII 4.	Pension funds .....	--	--	--	--	--	--	--	--	--	--
VIII		Other private financial institutions .....	2	1	--	1	1	--	--	2	3	2
	VIII 1.	Investment dealers .....	--	--	--	--	1	--	--	--	--	1
	VIII 3.	Closed-end funds .....	--	--	--	--	--	--	--	--	--	--
	VIII 4.	Other, n.e.i. ....	2	1	--	1	--	--	--	2	3	1
IX		Public financial institutions .....	1	1	2	--	--	--	--	--	4	--
	IX 2.	Provincial .....	1	1	2	--	--	--	--	--	4	--
X		Federal government .....	90	126	132	121	87	119	128	113	471	455
XI		Provincial and municipal governments .....	610	791	657	468	614	798	658	492	2,524	2,538
	XI 1.	Provincial .....	241	336	334	273	237	336	335	275	1,175	1,181
	XI 2.	Municipal .....	369	455	323	195	377	462	323	217	1,349	1,357

**TABLE 7-7. Category, by Quarters, 1968-70**  
**Value of Physical Change in Inventories, Sector and Subsector Transactions**  
 (Financial Accounts, Category 1700)

Sector	Subsector	1968			1969				1970	Annual		
		II	III	IV	I	II	III	IV	I	1968	1969	
		millions of dollars										
		<b>Value of physical change in inventories .....</b>	<b>- 132</b>	<b>1,525</b>	<b>- 435</b>	<b>- 117</b>	<b>- 20</b>	<b>1,605</b>	<b>- 425</b>	<b>- 148</b>	<b>741</b>	<b>1,043</b>
II		Unincorporated business .....	- 107	1,340	- 568	- 490	- 30	1,299	- 464	- 423	233	315
III		Non-financial private corporations .....	8	164	11	432	- 43	88	38	354	441	515
IV		Non-financial government enterprises .....	- 47	- 16	123	- 35	40	187	15	- 53	38	207
	IV 1.	Federal .....	- 56	- 32	119	3	11	171	4	- 16	36	125
	IV 2.	Provincial .....	9	16	4	- 38	29	16	11	- 37	2	18
X		Federal government .....	14	37	- 1	- 24	13	31	- 14	- 26	29	6

**TABLE 7-8. Category, by Quarters, 1968-70**  
**Net Purchases of Existing and Intangible Assets, Sector and Subsector Transactions**  
 (Financial Accounts, Category 1800)

Sector	Subsector	1968			1969			1970	Annual		
		II	III	IV	I	II	III	IV	I	1968	1969
		millions of dollars									
	<b>Net purchases and sales .....</b>	-	-	-	-	-	-	-	-	-	-
I	Persons .....	166	317	161	131	259	283	- 86	- 151	850	587
III	Non-financial private corporations .....	- 136	- 377	- 266	- 173	- 267	- 363	- 100	72	- 832	- 903
IV	Non-financial government enterprises .....	- 107	- 45	- 10	- 44	- 77	- 51	15	6	- 304	- 157
	IV 1. Federal .....	- 29	- 8	- 29	- 30	- 60	- 36	- 24	48	- 152	- 150
	IV 2. Provincial .....	- 78	- 37	19	- 14	- 17	- 15	39	- 42	- 152	- 7
VI	Banks and similar lending institutions .....	--	--	--	2	3	7	27	1	-	39
	VI 1. Chartered banks .....	--	--	--	2	3	2	25	--	-	32
	VI 2. Other lending institutions .....	--	--	--	--	--	5	2	1	-	7
	VI 2.2. Credit unions and caisses populaires .....	..	..	..	..	..	5	3	1	-	8
	VI 2.3. Trust companies .....	--	--	--	--	--	--	--	--	-	-
	VI 2.4. Mortgage loan companies .....	--	--	--	--	--	--	- 1	--	-	- 1
VII	Insurance companies and pension funds .....	2	1	8	27	13	--	23	2	15	63
	VII 1. Life insurance companies .....	1	1	6	29	12	1	22	2	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	2	- 1	1	--	1	1
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	10	1	11	10	6	- 10	32
	IX 1. Federal .....	3	5	9	10	8	10	9	6	17	37
	IX 2. Provincial .....	- 1	- 1	- 1	--	- 7	1	1	--	- 27	- 5
X	Federal government .....	2	3	2	2	1	2	1	- 2	8	6
XI	Provincial and municipal governments .....	23	26	10	27	17	54	60	32	59	158
	XI 1. Provincial .....	- 11	- 8	- 24	- 17	- 27	10	16	- 12	- 77	- 18
	XI 2. Municipal .....	34	34	34	44	44	44	44	44	136	176
XIII	Rest of the world .....	45	74	90	18	50	56	49	34	217	173

**TABLE 7-9. Category, by Quarters, 1968-70**  
**Net Lending or Borrowing, Sector and Subsector Transactions**  
 (Financial Accounts, Category 1900)

Sector	Subsector	1968			1969				1970	Annual		
		II	III	IV	I	II	III	IV	I	1968	1969	
		millions of dollars										
		Real accounts balance .....	-	-	-	-	-	-	-	-	-	-
I		Persons .....	515	2,350	- 475	404	135	2,529	- 267	1,157	2,666	2,801
II		Unincorporated business .....	- 301	- 1,512	385	403	- 207	- 1,501	283	439	- 1,210	- 1,022
III		Non-financial private corporations .....	- 33	- 107	- 145	- 549	- 52	- 307	- 580	- 651	- 802	- 1,488
IV		Non-financial government enterprises .....	- 156	- 254	- 400	- 110	- 268	- 426	- 337	- 189	- 883	- 1,141
	IV 1.	Federal .....	20	7	- 133	- 8	- 23	- 166	- 38	- 94	- 77	- 235
	IV 2.	Provincial .....	- 153	- 233	- 246	- 88	- 226	- 237	- 281	- 73	- 714	- 832
	IV 3.	Municipal .....	- 23	- 28	- 21	- 14	- 19	- 23	- 18	- 22	- 92	- 74
V		The monetary authorities .....	--	--	1	- 1	--	1	--	--	-	2
	V 1.	Bank of Canada .....	--	--	1	- 1	--	1	--	--	-	2
VI		Banks and similar lending institutions .....	60	69	72	15	43	67	36	31	213	161
	VI 1.	Chartered banks .....	40	41	36	32	31	36	- 3	47	152	96
	VI 2.	Other lending institutions .....	20	28	36	- 17	12	31	39	- 16	61	65
	VI 2.1.	Quebec savings banks .....	--	--	2	--	--	1	- 1	--	2	1
	VI 2.2.	Credit union and caisses populaires .....	11	16	19	- 32	11	19	17	- 34	19	18
	VI 2.3.	Trust companies .....	--	2	5	4	2	1	5	4	8	12
	VI 2.4.	Mortgage loan companies .....	5	2	5	1	- 9	- 1	6	1	8	3
	VI 2.5.	Sales finance and consumer loan companies .....	4	8	5	10	8	13	12	13	24	43
VII		Insurance companies and pension funds .....	38	20	- 1	- 29	5	--	- 34	- 1	65	58
	VII 1.	Life insurance companies .....	- 2	- 2	- 9	- 32	- 13	- 5	- 27	- 9	- 20	- 77
	VII 2.	Fraternal benefit societies .....	--	--	--	--	--	--	--	--	--	--
	VII 3.	Fire and casualty insurance companies .....	40	22	9	2	20	4	- 6	8	86	20
	VII 4.	Pension funds .....	--	--	1	1	- 2	1	- 1	--	1	1
VIII		Other private financial institutions .....	6	23	40	- 20	- 11	56	50	27	81	75
	VIII 1.	Investment dealers .....	--	--	--	--	18	- 3	1	- 5	--	16
	VIII 2.	Mutual funds .....	--	4	--	2	3	4	4	- 41	4	5
	VIII 3.	Closed-end funds .....	--	3	- 2	- 11	1	--	1	- 2	1	9
	VIII 4.	Other, n.e.i. ....	6	24	42	- 11	- 33	63	44	75	84	63
IX		Public financial institutions .....	- 1	12	7	- 8	18	9	10	--	42	29
	IX 1.	Federal .....	--	- 2	- 8	- 17	- 3	- 6	- 5	- 15	- 15	- 31
	IX 2.	Provincial .....	- 1	14	15	9	21	15	15	15	57	60
X		Federal government .....	- 18	- 52	239	- 138	343	116	448	- 268	- 41	769
XI		Provincial and municipal governments .....	74	- 245	- 104	386	133	- 241	- 120	287	- 22	158
	XI 1.	Provincial .....	12	- 84	8	340	- 44	135	40	265	132	471
	XI 2.	Municipal .....	62	- 161	- 112	46	177	- 376	- 160	22	- 154	- 313
XII		Social security .....	282	262	205	263	324	290	207	277	990	1,084
	XII 1.	Federal .....	211	206	157	196	245	225	162	211	755	828
	XII 2.	Provincial .....	71	56	48	67	79	65	45	66	235	256
XIII		Rest of the world .....	6	- 345	128	258	311	- 33	186	- 42	-	533
XIV		Residual error of estimate, income and expenditure accounts .....	- 472	- 221	48	- 874	- 774	- 558	118	- 1,067	- 1,103	- 2,033

**TABLE 7-10. Category, by Quarters, 1968-70**  
**Net Financial Investment, Sector and Subsector Transactions**  
 (Financial Accounts, Category 2000)

Sector	Subsector	1968			1969				1970	Annual	
		II	III	IV	I	II	III	IV	I	1968	1969
		millions of dollars									
	<b>Total net change in investment .....</b>	-	-	-	-	-	-	-	-	-	-
I	Persons .....	560	1,550	24	- 157	62	1,400	- 75	728	2,583	1,230
II	Unincorporated business .....	- 301	- 1,512	385	403	- 207	- 1,501	283	439	- 1,210	- 1,022
III	Non-financial private corporations .....	- 363	223	- 516	- 338	- 496	- 285	- 705	- 550	- 1,179	- 1,824
IV	Non-financial government enterprises .....	- 127	- 228	- 390	- 137	- 294	- 434	- 358	- 144	- 873	- 1,223
	IV 1. Federal .....	32	4	- 104	- 33	- 47	- 183	- 76	- 40	- 107	- 339
	IV 2. Provincial .....	- 160	- 232	- 277	- 101	- 247	- 252	- 282	- 105	- 760	- 882
	IV 3. Municipal .....	1	--	- 9	- 3	--	1	--	1	6	2
V	The monetary authorities .....	- 3	3	- 2	3	--	1	--	- 1	7	2
	V 1. Bank of Canada .....	- 2	--	--	1	--	1	--	1	2	--
	V 2. Exchange fund account .....	- 1	3	- 2	2	--	--	--	--	5	2
	V 3. Other .....	--	--	--	--	--	--	--	--	--	--
VI	Banks and similar lending institutions .....	18	18	207	- 22	4	16	161	- 27	208	159
	VI 1. Chartered banks .....	--	9	173	- 4	- 6	- 12	118	- 9	153	96
	VI 2. Other lending institutions .....	18	27	34	- 18	10	28	43	- 18	55	63
	VI 2.1. Quebec savings banks .....	--	--	2	--	--	- 1	- 1	--	2	2
	VI 2.2. Credit unions and caisses populaires .....	10	15	18	- 33	10	17	21	- 35	15	15
	VI 2.3. Trust companies .....	--	2	5	4	2	1	5	4	8	12
	VI 2.4. Mortgage loan companies .....	4	2	4	1	- 10	- 2	6	--	6	5
	VI 2.5. Sales finance and consumer loan companies .....	4	8	5	10	8	13	12	13	24	43
VII	Insurance companies and pension funds .....	38	20	- 1	- 29	5	--	- 34	- 1	65	58
	VII 1. Life insurance companies .....	- 2	2	- 9	- 32	- 13	- 5	- 27	- 9	- 20	- 77
	VII 2. Fraternal benefit societies .....	--	--	--	--	--	--	--	--	--	--
	VII 3. Fire and casualty insurance companies .....	40	22	9	2	20	4	- 6	8	86	20
	VII 4. Pension funds .....	--	--	- 1	1	- 2	1	- 1	--	1	1
VIII	Other private financial institutions .....	6	24	44	- 21	- 12	55	50	27	85	72
	VIII 1. Investment dealers .....	--	--	--	--	18	- 3	1	- 5	--	16
	VIII 2. Mutual funds .....	--	4	--	2	3	- 4	4	- 41	4	5
	VIII 3. Closed-end funds .....	--	4	- 2	- 11	1	- 1	1	- 2	2	10
	VIII 4. Other, n.e.i. ....	6	24	46	- 12	- 34	63	44	75	87	61
IX	Public financial institutions .....	- 8	7	4	- 8	- 2	34	8	- 34	9	32
	IX 1. Federal .....	- 5	19	- 8	- 18	- 13	21	- 3	- 44	15	13
	IX 2. Provincial .....	- 3	12	12	10	11	13	11	10	24	45
X	Federal government .....	- 56	74	230	- 160	327	205	550	- 502	150	922
XI	Provincial and municipal governments .....	- 52	76	- 318	- 55	- 22	254	- 273	- 162	525	96
	XI 1. Provincial .....	- 20	152	- 20	356	- 99	182	--	211	56	439
	XI 2. Municipal .....	- 32	76	- 298	- 411	77	72	- 273	- 373	581	535
XII	Social security .....	282	262	205	263	324	290	207	277	990	1,084
	XII 1. Federal .....	211	206	157	196	245	225	162	211	755	828
	XII 2. Provincial .....	71	56	48	67	79	65	45	66	235	256
XIII	Rest of the world .....	6	345	128	258	311	- 33	186	- 50	4	722

TABLE 7-11. Category, by Quarters, 1968-70  
Net Increase in Financial Assets, Sector and Subsector Transactions  
(Financial Accounts, Category 2100)

Sector	Subsector	1968			1969				1970	Annual	
		II	III	IV	I	II	III	IV	I	1968	1969
		millions of dollars									
	Net change in assets .....	6,363	7,218	7,163	3,320	5,356	4,825	5,375	3,670	23,303	18,876
I	Persons .....	739	1,893	1,150	54	323	1,390	501	111	4,533	2,268
II	Unincorporated business .....	- 204	671	- 32	455	- 82	6	- 295	895	1,109	84
III	Non-financial private corporations .....	1,110	1,052	324	- 257	1,216	936	379	272	2,314	2,274
IV	Non-financial government enterprises .....	313	105	- 51	276	- 5	- 117	- 58	253	268	96
	IV 1. Federal .....	305	- 26	- 48	131	- 5	- 92	- 10	134	217	24
	IV 2. Provincial .....	8	131	- 4	145	--	- 25	- 49	119	50	71
	IV 3. Municipal .....	..	..	1	..	..	..	1	..	1	1
V	The monetary authorities .....	735	- 76	615	- 225	71	62	322	350	579	230
	V 1. Bank of Canada .....	190	- 306	287	- 190	233	58	123	- 161	243	224
	V 2. Exchange fund account .....	415	156	318	- 49	- 233	- 54	152	495	553	- 184
	V 3. Other .....	130	74	10	14	71	58	47	16	- 217	190
VI	Banks and similar lending institutions .....	1,351	1,496	1,601	889	926	374	1,261	250	5,179	3,450
	VI 1. Chartered banks .....	789	1,090	1,133	563	264	- 236	676	- 203	3,501	1,267
	VI 2. Other lending institutions .....	562	406	468	326	662	610	585	453	1,678	2,183
	VI 2.1. Quebec savings banks .....	18	10	35	- 6	7	11	21	13	66	33
	VI 2.2. Credit unions and caisses populaires .....	127	65	46	- 26	172	114	98	59	335	358
	VI 2.3. Trust companies .....	126	269	121	219	191	217	160	358	622	787
	VI 2.4. Mortgage loan companies .....	41	96	61	58	119	80	91	114	216	348
	VI 2.5. Sales finance and consumer loan companies .....	250	- 34	205	81	173	188	215	- 91	439	657
VII	Insurance companies and pension funds .....	475	508	465	355	462	490	630	376	1,877	1,937
	VII 1. Life insurance companies .....	175	205	158	155	155	221	221	155	759	752
	VII 2. Fraternal benefit societies .....	2	3	3	2	2	3	3	2	10	10
	VII 3. Fire and casualty insurance companies .....	83	62	44	- 3	76	81	60	24	205	214
	VII 4. Pension funds .....	215	238	260	201	229	185	346	195	903	961
VIII	Other private financial institutions .....	194	216	192	253	211	- 19	128	179	880	573
	VIII 1. Investment dealers .....	111	96	- 84	202	169	- 89	- 70	207	101	212
	VIII 2. Mutual funds .....	28	55	139	115	74	47	7	- 18	354	243
	VIII 3. Closed-end funds .....	43	- 2	8	- 48	16	- 9	4	14	35	- 37
	VIII 4. Other, n.e.i. ....	12	67	129	- 16	- 48	32	187	- 24	390	155
IX	Public financial institutions .....	311	247	220	260	293	354	280	195	1,063	1,187
	IX 1. Federal .....	143	146	146	162	118	207	184	104	617	671
	IX 2. Provincial .....	168	101	74	98	175	147	96	91	446	516
X	Federal government .....	130	476	1,387	- 190	140	- 14	1,366	- 291	1,641	1,302
XI	Provincial and municipal governments .....	353	373	242	674	462	515	141	561	1,493	1,792
	XI 1. Provincial government .....	290	282	306	672	302	483	237	466	1,356	1,694
	XI 2. Municipal government .....	63	91	- 64	2	160	32	- 96	95	137	98
XII	Social security .....	282	262	205	263	324	290	207	277	990	1,084
	XII 1. Federal .....	211	206	157	196	245	225	162	211	755	828
	XII 2. Provincial .....	71	56	48	67	79	65	45	66	235	256
XIII	Rest of the world .....	574	- 5	845	513	1,015	558	513	242	1,377	2,599

**TABLE 7-12. Category, by Quarters, 1968-70**  
**Net Increase in Liabilities, Sector and Subsector Transactions**  
 (Financial Accounts, Category 3100)

Sector	Subsector	1968			1969				1970	Annual	
		II	III	IV	I	II	III	IV	I	1968	1969
		millions of dollars									
	<b>Net change in liabilities .....</b>	<b>6,363</b>	<b>7,218</b>	<b>7,163</b>	<b>3,320</b>	<b>5,356</b>	<b>4,825</b>	<b>5,375</b>	<b>3,670</b>	<b>23,303</b>	<b>18,876</b>
I	Persons .....	177	343	1,126	211	261	- 10	576	- 617	1,950	1,038
II	Unincorporated business .....	99	2,183	- 417	52	125	1,507	- 578	456	2,319	1,106
III	Non-financial private corporations .....	1,473	829	840	81	1,712	1,221	1,084	822	3,493	4,098
IV	Non-financial government enterprises .....	440	333	339	413	289	317	300	397	1,141	1,319
	IV 1. Federal .....	273	- 30	56	164	42	91	66	174	324	363
	IV 2. Provincial .....	168	363	273	246	247	227	233	224	810	953
	IV 3. Municipal .....	- 1	--	10	3	--	- 1	1	- 1	7	3
V	The monetary authorities .....	738	- 73	617	- 228	71	63	322	351	586	228
	V 1. Bank of Canada .....	192	- 306	287	- 191	233	59	123	- 160	245	224
	V 2. Exchange fund account .....	416	159	320	- 51	- 233	- 54	152	495	558	- 186
	V 3. Other .....	130	74	10	14	71	58	47	16	- 217	190
VI	Banks and similar lending institutions .....	1,333	1,478	1,394	911	922	358	1,100	277	4,971	3,291
	VI 1. Chartered banks .....	769	1,099	960	567	270	- 224	558	- 194	3,348	1,171
	VI 2. Other lending institutions .....	544	379	434	344	652	582	542	471	1,623	2,120
	VI 2.1. Quebec savings banks .....	18	10	33	- 6	7	12	22	13	64	35
	VI 2.2. Credit unions and caisses populaires .....	117	50	28	7	162	97	77	94	320	343
	VI 2.3. Trust companies .....	126	267	116	215	189	216	155	354	614	775
	VI 2.4. Mortgage loan companies .....	37	94	57	57	129	62	85	114	210	353
	VI 2.5. Sales finance and consumer loan companies .....	246	- 42	200	71	165	175	203	- 104	415	614
VII	Insurance companies and pension funds .....	437	488	466	384	457	490	664	377	1,812	1,995
	VII 1. Life insurance companies .....	177	207	167	187	168	226	248	164	779	829
	VII 2. Fraternal benefit societies .....	2	3	3	2	2	3	3	2	10	10
	VII 3. Fire and casualty insurance companies .....	43	40	35	- 5	56	77	66	16	119	194
	VII 4. Pension funds .....	215	238	261	200	231	184	347	195	904	982
VIII	Other private financial institutions .....	188	192	148	274	223	- 74	78	152	795	501
	VIII 1. Investment dealers .....	111	96	- 84	202	151	- 86	- 71	212	101	196
	VIII 2. Mutual funds .....	28	59	139	113	71	51	3	23	358	238
	VIII 3. Closed-end funds .....	43	- 6	10	- 37	15	- 8	3	16	33	- 27
	VIII 4. Other, n.e.i. .....	6	43	83	- 4	- 14	- 31	143	- 99	303	94
IX	Public financial institutions .....	319	254	216	268	295	320	272	229	1,054	1,155
	IX 1. Federal .....	148	165	154	180	131	186	187	148	632	684
	IX 2. Provincial .....	171	89	62	88	164	134	85	81	422	471
X	Federal government .....	186	402	1,157	- 30	- 187	- 219	816	211	1,791	380
XI	Provincial and municipal governments .....	405	449	560	729	484	261	414	723	2,018	1,888
	XI 1. Provincial .....	310	434	326	316	401	301	237	255	1,300	1,255
	XI 2. Municipal .....	95	15	234	413	83	- 40	177	468	718	633
XII	Social security .....	...	...	...	...	...	...	...	...	-	-
	XII 1. Federal .....	...	...	...	...	...	...	...	...	-	-
	XII 2. Provincial .....	...	...	...	...	...	...	...	...	-	-
XIII	Rest of the world .....	568	340	717	255	704	591	327	292	1,373	1,877

**TABLE 7-13. Categories, by Quarters, 1968-70**  
**Official Holdings of Gold and Foreign Exchange, Sector and Subsector Transactions**  
 (Financial Accounts, Categories 3210 and 2210)

Sector	Subsector		1968			1969				1970	Annual	
			II	III	IV	I	II	III	IV	I	1968	1969
			millions of dollars									
		<b>Change in liabilities</b> .....	<b>355</b>	<b>- 42</b>	<b>309</b>	<b>- 54</b>	<b>- 163</b>	<b>- 91</b>	<b>80</b>	<b>343</b>	<b>596</b>	<b>- 228</b>
V	V 1.	The monetary authorities .....	--	--	--	--	--	--	--	--	- 2	--
XIII		Bank of Canada .....	--	--	--	--	--	--	--	--	- 2	--
		Rest of the world .....	355	- 42	309	- 54	- 163	- 91	80	343	598	- 228
		<b>Change in assets</b> .....	<b>355</b>	<b>- 42</b>	<b>309</b>	<b>- 54</b>	<b>- 163</b>	<b>- 91</b>	<b>80</b>	<b>343</b>	<b>596</b>	<b>- 228</b>
V	V 1.	The monetary authorities .....	355	- 42	309	- 54	- 163	- 91	80	343	598	- 228
	V 2.	Bank of Canada .....	45	- 311	3	- 3	108	- 8	- 37	15	13	60
	V 3.	Exchange fund account .....	310	265	318	- 49	- 276	- 82	120	325	591	- 287
XIII		Other .....	--	4	- 12	- 2	5	- 1	- 3	3	- 6	- 1
		Rest of the world .....	--	--	--	--	--	--	--	--	- 2	--

**TABLE 7-14. Categories, by Quarters, 1968-70**  
**Currency and Deposits, Sector and Subsector Transactions**  
 (Financial Accounts, Categories 3310 and 2310)

Sector	Subsector		1968			1969				1970	Annual	
			II	III	IV	I	II	III	IV	I	1968	1969
			millions of dollars									
		<b>Change in liabilities</b> .....	<b>1,153</b>	<b>1,400</b>	<b>1,550</b>	<b>794</b>	<b>1,781</b>	<b>1,068</b>	<b>1,123</b>	<b>2</b>	<b>4,936</b>	<b>4,766</b>
V	V 1.	The monetary authorities .....	212	- 141	284	- 314	357	46	127	- 246	324	216
		Bank of Canada .....	212	- 141	284	- 314	357	46	127	- 246	324	216
VI	VI 1.	Banks and similar lending institutions .....	1,053	1,434	1,200	771	622	74	852	363	4,411	2,312
	VI 2.	Chartered banks .....	786	1,087	940	539	238	- 246	494	- 137	3,309	1,025
	VI 2.1.	Other lending institutions .....	267	347	267	232	384	320	358	500	1,102	1,287
	VI 2.2.	Quebec savings banks .....	17	10	35	- 7	6	12	22	13	66	80
	VI 2.3.	Credit unions and caisses populaires .....	96	38	57	18	124	108	75	122	312	215
	VI 2.4.	Trust companies .....	112	240	107	207	191	186	165	310	536	749
		Mortgage loan companies .....	42	59	68	14	63	14	96	55	188	187
VIII	VIII 4.	Other private financial institutions .....	- 19	17	- 5	- 21	- 34	68	6	- 37	17	19
		Other, n.e.i. ....	- 1	1	1	- 20	- 43	55	4	- 24	- 3	- 4
IX	IX 2.	Public financial institutions .....	6	13	4	8	- 2	8	8	- 14	36	22
		Provincial .....	6	13	4	8	- 2	8	8	- 14	36	22
X		Federal government .....	40	- 2	19	22	7	4	5	11	68	38
XIII		Rest of the world .....	- 139	79	48	328	831	868	125	- 75	80	2,152
		<b>Change in assets</b> .....	<b>1,153</b>	<b>1,400</b>	<b>1,550</b>	<b>794</b>	<b>1,781</b>	<b>1,068</b>	<b>1,123</b>	<b>2</b>	<b>4,936</b>	<b>4,766</b>
I		Persons .....	1,980	854	748	713	1,151	1,153	235	842	4,070	3,252
III		Non-financial private corporations .....	- 36	98	185	- 122	51	- 3	121	- 354	225	47
IV		Non-financial government enterprises .....	- 18	44	- 28	81	- 1	- 76	- 43	120	- 106	- 39
	IV 1.	Federal .....	- 30	53	31	- 2	32	- 66	13	11	- 94	- 23
	IV 2.	Provincial .....	12	97	- 59	83	- 33	- 10	- 56	109	- 12	- 16
	IV 3.	Municipal .....	..	..	..	..	..	..	..	..	..	..
VI	VI 1.	Banks and similar lending institutions .....	33	338	255	- 144	116	- 14	181	- 67	309	139
	VI 2.	Chartered banks .....	12	254	148	- 160	103	26	116	- 85	168	85
	VI 2.1.	Other lending institutions .....	21	84	107	16	13	- 40	65	18	141	54
	VI 2.2.	Quebec savings banks .....	1	- 7	14	- 18	5	- 2	1	4	15	- 14
	VI 2.3.	Credit unions and caisses populaires .....	1	21	12	- 10	19	17	1	61	44	27
	VI 2.4.	Trust companies .....	18	45	72	81	- 21	- 56	53	- 47	60	57
	VI 2.5.	Mortgage loan companies .....	9	5	23	- 29	- 1	- 6	- 12	9	34	- 48
		Sales finance and consumer loan companies .....	- 8	20	- 14	- 8	11	7	22	- 9	- 12	32
VII	VII 1.	Insurance companies and pension funds .....	6	73	91	- 62	39	24	62	- 90	88	63
	VII 2.	Life insurance companies .....	- 22	21	22	- 20	- 3	- 7	54	- 47	5	24
	VII 3.	Fraternal benefit societies .....	--	--	--	- 1	--	--	--	- 1	- 1	- 1
	VII 4.	Fire and casualty insurance companies .....	13	40	2	- 48	14	19	23	- 38	4	8
		Pension funds .....	15	12	67	7	28	12	- 15	- 4	80	32
VIII	VIII 1.	Other private financial institutions .....	- 15	60	40	74	- 41	40	- 14	- 46	88	59
	VIII 2.	Investment dealers .....	11	33	- 4	42	- 70	- 22	30	- 3	16	- 20
	VIII 3.	Mutual funds .....	- 19	15	26	60	14	30	- 65	- 6	79	39
	VIII 4.	Closed-end funds .....	--	26	7	- 11	- 8	- 3	--	- 6	31	- 22
		Other, n.e.i. ....	- 7	- 14	11	- 17	23	35	21	- 31	- 38	62
IX	IX 1.	Public financial institutions .....	10	- 8	2	10	29	16	- 30	- 34	23	25
	IX 2.	Federal .....	- 4	1	6	2	- 5	- 2	9	- 10	- 2	4
		Provincial .....	14	- 9	- 4	8	34	18	- 39	- 24	25	21
X		Federal government .....	- 656	- 63	451	- 210	392	- 237	775	- 729	1	720
XI	XI 1.	Provincial and municipal governments .....	- 31	128	- 227	443	- 25	144	- 134	284	165	426
	XI 2.	Provincial .....	- 60	56	- 119	471	- 150	122	2	223	133	445
		Municipal .....	29	72	- 108	- 28	125	22	- 136	61	32	- 17
XIII		Rest of the world .....	- 120	- 124	33	11	70	21	- 30	76	73	73



**TABLE 7-15. Categories, by Quarters, 1968-70**  
**Currency and Bank Deposits, Sector and Subsector Transactions**  
 (Financial Accounts, Categories 3311 and 2311)

Sector	Subsector	1968			1969				1970	Annual		
		II	III	IV	I	II	III	IV	I	1968	1969	
		millions of dollars										
		<b>Change in liabilities</b> .....	<b>1,011</b>	<b>970</b>	<b>1,251</b>	<b>253</b>	<b>597</b>	<b>- 191</b>	<b>623</b>	<b>373</b>	<b>3,707</b>	<b>1,282</b>
V		The monetary authorities .....	212	- 141	284	- 314	357	46	127	- 246	324	216
	V 1.	Bank of Canada .....	212	- 141	284	- 314	357	46	127	- 246	324	216
VI		Banks and similar lending institutions .....	786	1,087	940	539	238	- 246	494	- 137	3,309	1,025
	VI 1.	Chartered banks .....	786	1,087	940	539	238	- 246	494	- 137	3,309	1,025
X		Federal government .....	13	24	27	28	2	9	2	10	74	41
		<b>Change in assets</b> .....	<b>1,011</b>	<b>970</b>	<b>1,251</b>	<b>253</b>	<b>597</b>	<b>- 191</b>	<b>623</b>	<b>373</b>	<b>3,707</b>	<b>1,282</b>
I		Persons .....	1,844	560	417	255	417	128	- 418	312	3,109	382
III		Non-financial private corporations .....	- 4	130	127	- 131	- 124	- 56	13	- 110	182	- 298
IV		Non-financial government enterprises .....	- 6	- 62	38	8	17	- 116	30	29	- 92	- 61
	IV 1.	Federal .....	- 30	- 53	31	- 2	32	- 66	13	10	- 94	- 23
	IV 2.	Provincial .....	24	- 9	7	10	- 15	- 50	17	19	2	- 38
	IV 3.	Municipal .....	..	..	..	..	..	..	..	..	-	-
VI		Banks and similar lending institutions .....	21	313	241	- 104	79	- 67	168	- 30	224	76
	VI 1.	Chartered banks .....	12	254	148	- 160	103	26	116	- 85	168	85
	VI 2.	Other lending institutions .....	9	59	93	56	- 24	- 93	52	55	56	- 9
	VI 2.1.	Quebec savings banks .....	1	- 7	14	- 18	5	- 2	1	4	15	- 14
	VI 2.2.	Credit unions and caisses populaires .....	- 1	22	12	- 14	14	4	4	51	41	8
	VI 2.3.	Trust companies .....	15	30	72	94	- 31	- 87	33	- 6	17	9
	VI 2.4.	Mortgage loan companies .....	-	- 4	16	- 2	- 13	- 4	- 8	12	11	- 27
	VI 2.5.	Sales finance and consumer loan companies .....	- 6	18	- 21	- 4	1	- 4	22	- 6	- 28	15
VII		Insurance companies and pension funds .....	- 4	57	38	- 60	18	13	73	- 88	19	44
	VII 1.	Life insurance companies .....	- 20	21	22	- 19	- 4	- 6	55	- 47	7	26
	VII 2.	Fraternal benefit societies .....	-	-	-	- 1	-	-	-	- 1	- 1	- 1
	VII 3.	Fire and casualty insurance companies .....	9	30	6	- 43	11	14	24	- 38	- 4	6
	VII 4.	Pension funds .....	7	6	10	3	11	5	- 6	- 2	17	13
VIII		Other private financial institutions .....	14	36	43	78	- 66	- 5	- 26	- 15	65	- 19
	VIII 1.	Investment dealers .....	3	21	- 1	46	- 72	- 18	27	8	- 1	- 17
	VIII 2.	Mutual funds .....	16	3	29	52	- 13	39	- 75	- 1	72	3
	VIII 3.	Closed-end funds .....	1	27	5	- 12	- 6	- 7	2	- 5	30	- 23
	VIII 4.	Other, n.e.l. ....	- 6	- 15	10	- 8	25	- 19	20	- 17	- 36	18
IX		Public financial institutions .....	- 4	- 3	16	14	15	7	- 4	- 31	16	32
	IX 1.	Federal .....	- 4	1	6	2	- 5	- 2	9	- 10	- 2	4
	IX 2.	Provincial .....	-	- 4	10	12	20	9	- 13	- 21	18	28
X		Federal government .....	- 657	- 66	455	- 207	385	- 234	772	- 731	-	716
XI		Provincial and municipal governments .....	- 98	130	- 181	407	- 162	136	- 30	261	114	351
	XI 1.	Provincial .....	- 120	67	- 107	462	- 232	131	20	252	73	381
	XI 2.	Municipal .....	22	63	- 74	- 55	70	5	- 50	9	41	- 30
XII		Rest of the world .....	- 95	- 125	57	- 7	18	3	45	30	70	59

**TABLE 7-16. Categories, by Quarters, 1968-70**  
**Deposits in Other Institutions, Sector and Subsector Transactions**  
 (Financial Accounts, Categories 3312 and 2312)

Sector	Subsector		1968			1969				1970	Annual	
			II	III	IV	I	II	III	IV	I	1968	1969
millions of dollars												
		<b>Change in liabilities</b> .....	<b>299</b>	<b>331</b>	<b>267</b>	<b>227</b>	<b>319</b>	<b>327</b>	<b>368</b>	<b>485</b>	<b>1,111</b>	<b>1,261</b>
VI		Banks and similar lending institutions .....	267	347	267	232	384	320	358	500	1,102	1,294
	VI 2.	Other lending institutions .....	267	347	267	232	384	320	358	500	1,102	1,294
	VI 2.1.	Quebec savings banks .....	17	10	35	- 7	6	12	22	13	66	33
	VI 2.2.	Credit unions and caisses populaires .....	96	38	57	18	124	108	75	122	312	335
	VI 2.3.	Trust companies .....	112	240	107	207	191	186	165	310	536	749
	VI 2.4.	Mortgage loan companies .....	42	59	68	14	63	14	96	55	188	187
VIII	VIII 4.	Other private financial institutions .....	..	..	..	- 10	- 41	1	2	..	..	- 48
		Other, n.e.i. ....	..	..	..	- 10	- 41	1	2	..	..	- 48
IX		Public financial institutions .....	6	13	4	8	2	8	6	- 14	36	22
	IX 2.	Provincial .....	6	13	4	8	2	8	6	- 14	36	22
X		Federal government .....	26	- 29	- 4	- 3	- 2	- 2	..	- 1	- 7	- 7
		<b>Change in assets</b> .....	<b>299</b>	<b>331</b>	<b>267</b>	<b>227</b>	<b>319</b>	<b>327</b>	<b>368</b>	<b>485</b>	<b>1,131</b>	<b>1,261</b>
I		Persons .....	224	226	250	248	183	335	416	522	899	1,182
III		Non-financial private corporations .....	32	16	41	- 34	- 7	..	39	- 34	67	- 2
IV		Non-financial government enterprises .....	1	54	- 44	23	12	- 8	- 29	14	- 12	- 2
	IV 2.	Provincial .....	1	54	- 44	23	12	- 8	- 29	14	- 12	- 2
	IV 3.	Municipal .....	..	..	..	..	..	..	..	..	..	..
VI		Banks and similar lending institutions .....	13	26	7	- 23	1	29	- 12	7	45	- 5
	VI 2.	Other lending institutions .....	13	26	7	- 23	1	29	- 12	7	45	- 5
	VI 2.2.	Credit unions and caisses populaires .....	2	- 1	..	4	5	13	- 3	10	3	19
	VI 2.3.	Trust companies .....	4	16	..	3	- 8	12	- 6	- 1	19	1
	VI 2.4.	Mortgage loan companies .....	8	11	7	- 30	3	1	..	- 1	24	- 26
	VI 2.5.	Sales finance and consumer loan companies .....	- 1	..	..	..	1	3	- 3	- 1	- 1	1
VII		Insurance companies and pension funds .....	11	16	53	- 2	21	11	- 12	- 1	69	18
	VII 1.	Life insurance companies .....	- 2	..	..	- 1	1	- 1	- 1	..	- 2	- 2
	VII 3.	Fire and casualty insurance companies .....	5	10	- 4	- 5	3	5	- 2	1	8	1
	VII 4.	Pension funds .....	8	6	57	4	17	7	- 9	- 2	63	19
VIII		Other private financial institutions .....	- 10	7	2	7	18	- 22	8	6	6	11
	VIII 1.	Investment dealers .....	..	..	..	3	3	- 5	6	- 5	..	7
	VIII 2.	Mutual funds .....	- 10	7	2	2	16	- 19	4	..	5	..
	VIII 3.	Closed-end funds .....	..	..	..	1	- 1	2	- 1	1	..	1
	VIII 4.	Other, n.e.i. ....	..	..	..	1	..	..	- 1	10	1	..
IX		Public financial institutions .....	14	- 5	- 14	- 4	14	9	- 26	- 3	7	- 7
	IX 2.	Provincial .....	14	- 5	- 14	- 4	14	9	- 26	- 3	7	- 7
XI		Provincial and municipal governments .....	50	- 4	- 25	15	90	- 20	- 21	- 26	48	54
	XI 1.	Provincial .....	54	- 7	- 12	9	80	- 12	- 15	- 32	58	62
	XI 2.	Municipal .....	- 4	3	- 13	6	10	- 8	- 6	6	- 10	2
XIII		Rest of the world .....	- 36	- 5	- 3	- 3	7	- 7	5	..	2	2

**TABLE 7-17. Categories, by Quarters, 1968-70**  
**Foreign Currency and Deposits, Sector and Subsector Transactions**  
 (Financial Accounts, Categories 3313 and 2313)

Sector	Subsector		1968			1969				1970	Annual	
			II	III	IV	I	II	III	IV	I	1968	1969
millions of dollars												
		<b>Change in liabilities</b> .....	<b>- 139</b>	<b>79</b>	<b>48</b>	<b>328</b>	<b>831</b>	<b>868</b>	<b>125</b>	<b>- 75</b>	<b>80</b>	<b>2,152</b>
XIII		Rest of the world .....	- 139	79	48	328	831	868	125	- 75	80	2,152
		<b>Change in assets</b> .....	<b>- 139</b>	<b>79</b>	<b>48</b>	<b>328</b>	<b>831</b>	<b>868</b>	<b>125</b>	<b>- 75</b>	<b>80</b>	<b>2,152</b>
I		Persons .....	- 59	54	76	245	582	651	150	89	45	1,628
III		Non-financial private corporations .....	- 64	- 48	17	43	182	53	69	- 210	- 24	347
IV		Non-financial government enterprises .....	- 13	52	- 22	50	- 30	48	- 44	77	- 2	24
	IV 1.	Federal .....	..	..	..	..	..	..	..	1	..	..
	IV 2.	Provincial .....	- 13	52	- 22	50	- 30	48	- 44	76	- 2	24
VI		Banks and similar lending institutions .....	- 1	- 1	7	- 17	36	24	25	- 44	40	68
	VI 2.	Other lending institutions .....	- 1	- 1	7	- 17	36	24	25	- 44	40	68
	VI 2.3.	Trust companies .....	- 1	- 1	..	- 16	18	19	26	- 40	24	47
	VI 2.4.	Mortgage loan companies .....	1	- 2	..	3	9	- 3	- 4	- 2	- 1	5
	VI 2.5.	Sales finance and consumer loan companies .....	- 1	2	7	- 4	9	8	3	- 2	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 .....	- 19	17	- 5	- 11	7	67	4	- 37	17	67
	VIII 1.	Investment dealers .....	8	12	- 3	- 7	- 1	1	- 3	- 6	17	- 10
	VIII 2.	Mutual funds .....	- 25	5	- 5	6	11	10	6	- 5	2	..
	VIII 3.	Closed-end funds .....	- 1	- 1	2	..	1	2	- 1	- 2	1	..
	VIII 4.	Other, n.e.i. ....	- 1	1	1	- 10	- 2	54	2	- 24	- 3	..
X		Federal government .....	1	3	- 4	- 3	7	- 3	3	2	1	..
XI		Provincial and municipal governments .....	17	2	- 21	21	47	28	- 83	49	3	..
	XI 1.	Provincial .....	6	- 4	..	..	2	3	- 3	3	2	..
	XI 2.	Municipal .....	11	6	- 21	21	45	25	- 80	46	1	..





TABLE 7-21. Categories, by Quarters, 1968-70  
Loans, Sector and Subsector Transactions  
(Financial Accounts, Categories 3330 and 2330)

Sector	Subsector	1968			1969				1970	Annual	
		II	III	IV	I	II	III	IV	I	1968	1969
		millions of dollars									
	<b>Change in liabilities</b> .....	<b>694</b>	<b>- 227</b>	<b>909</b>	<b>879</b>	<b>663</b>	<b>- 106</b>	<b>707</b>	<b>299</b>	<b>1,960</b>	<b>2,143</b>
I	Persons .....	- 209	41	637	120	- 304	- 213	150	- 238	741	- 247
II	Unincorporated business .....	529	- 147	140	225	37	- 97	313	61	675	478
III	Non-financial private corporations .....	- 11	13	- 48	24	639	263	52	105	123	978
IV	Non-financial government enterprises .....	211	12	66	132	75	121	- 54	97	243	274
	IV 1. Federal .....	188	- 68	14	82	33	123	- 23	49	96	215
	IV 2. Provincial .....	25	80	52	50	42	- 2	- 31	48	147	59
	IV 3. Municipal .....	..	..	..	..	..	..	..	..	..	..
VI	Banks and similar lending institutions .....	- 18	- 57	41	- 121	169	- 22	126	- 170	- 57	152
	VI 1. Chartered banks .....	..	..	5	- 4	- 1	..	- 3	- 1	2	- 8
	VI 2. Other lending institutions .....	- 18	- 57	36	- 117	170	- 22	129	- 169	- 59	160
	VI 2.1. Quebec savings banks .....	1	..	2	2	1	..	..	..	1	3
	VI 2.2. Credit unions and caisses populaires .....	21	10	- 29	- 12	36	- 12	4	- 31	4	16
	VI 2.3. Trust companies .....	6	- 7	- 15	2	1	1	- 4	1	2	..
	VI 2.4. Mortgage loan companies .....	1	13	- 23	2	23	29	10	46	- 17	64
	VI 2.5. Sales finance and consumer loan companies .....	- 47	- 73	105	- 111	109	- 40	119	- 185	- 47	77
VIII	Other private financial institutions .....	147	87	- 113	190	94	- 71	2	150	19	215
	VIII 1. Investment dealers .....	111	92	- 86	198	117	- 71	14	157	96	258
	VIII 2. Mutual funds .....	..	2	3	5	5	- 6	- 1	- 1	4	- 7
	VIII 3. Closed-end funds .....	- 1	- 12	..	..	15	- 9	4	2	- 27	10
	VIII 4. Other, n.e.i. .....	37	5	- 30	- 3	- 43	15	- 15	- 8	- 54	- 46
IX	Public financial institutions .....	27	- 10	- 19	5	25	2	- 17	13	12	15
	IX 1. Federal .....	18	- 18	- 1	- 1	17	- 15	- 8	..	..	- 7
	IX 2. Provincial .....	9	8	- 18	6	8	17	- 9	13	12	22
X	Federal government .....	5	- 52	- 6	- 26	- 63	- 19	- 41	- 12	- 61	- 149
XI	Provincial and municipal governments .....	15	- 137	152	- 306	- 80	- 78	203	280	221	351
	XI 1. Provincial .....	86	- 50	64	- 34	25	22	100	- 20	13	113
	XI 2. Municipal .....	- 71	- 87	88	340	- 105	- 100	103	300	208	238
XIII	Rest of the world .....	- 2	23	59	24	71	8	- 27	13	44	76
	<b>Change in assets</b> .....	<b>694</b>	<b>- 227</b>	<b>909</b>	<b>879</b>	<b>663</b>	<b>- 106</b>	<b>707</b>	<b>299</b>	<b>1,960</b>	<b>2,143</b>
III	Non-financial private corporations .....	8	- 52	- 34	- 18	- 33	- 19	- 39	- 10	- 82	- 109
IV	Non-financial government enterprises .....	290	2	- 85	78	4	- 46	- 21	67	196	15
	IV 1. Federal .....	290	2	- 85	78	4	- 47	- 21	67	196	14
	IV 2. Provincial .....	..	..	..	..	..	1	..	..	..	1
	IV 3. Municipal .....	..	..	..	..	..	..	..	..	..	..
V	The monetary authorities .....	..	..	5	- 4	- 1	..	1	- 1	2	- 4
	V 1. Bank of Canada .....	..	..	5	- 4	- 1	..	1	- 1	2	- 4
VI	Banks and similar lending institutions .....	278	- 217	793	534	362	- 3	544	158	1,340	1,437
	VI 1. Chartered banks .....	214	- 167	578	493	389	32	446	30	1,076	1,360
	VI 2. Other lending institutions .....	65	- 50	215	41	- 27	- 35	98	128	264	77
	VI 2.1. Quebec savings banks .....	- 1	1	- 2	2	- 4	1	4	- 1	5	1
	VI 2.2. Credit unions and caisses populaires .....	5	6	5	- 18	8	- 5	7	2	17	- 8
	VI 2.3. Trust companies .....	- 38	40	- 1	..	- 17	5	33	5	28	21
	VI 2.4. Mortgage loan companies .....	- 1	6	- 4	3	..	- 1	1	1	4	3
	VI 2.5. Sales finance and consumer loan companies .....	100	- 103	217	54	- 14	- 33	53	121	220	60
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	- 52	23	- 6	214
	VIII 1. Investment dealers .....	- 5	14	- 15	192	194	- 113	- 53	32	- 6	220
	VIII 4. Other, n.e.i. .....	..	..	..	- 7	- 4	4	1	- 9	..	- 6
IX	Public financial institutions .....	100	38	74	64	67	86	118	54	271	335
	IX 1. Federal .....	38	31	49	45	25	46	64	30	163	180
	IX 2. Provincial .....	62	7	25	19	42	40	54	24	108	155
X	Federal government .....	12	30	112	66	45	- 15	54	34	198	150
XI	Provincial and municipal governments .....	11	18	18	33	10	6	13	21	88	62
	XI 1. Provincial .....	11	18	18	33	10	8	13	20	87	64
	XI 2. Municipal .....	..	..	..	..	..	- 2	..	1	1	- 2
XIII	Rest of the world .....	- 2	- 60	41	- 59	18	- 6	89	- 47	- 48	42

**TABLE 7-22. Categories, by Quarters, 1968-70**  
**Bank Loans, Sector and Subsector Transactions**  
 (Financial Accounts, Categories 3331 and 2331)

Sector	Subsector	1968			1969				1970	Annual		
		II	III	IV	I	II	III	IV	I	1968	1969	
		millions of dollars										
		<b>Change in liabilities</b> .....	214	- 167	578	493	389	32	446	30	1,076	1,360
I		Persons .....	- 209	41	637	120	- 304	- 213	150	- 238	741	- 247
II		Unincorporated business .....	40	43	15	33	129	4	- 21	- 28	80	145
III		Non-financial private corporations .....	18	82	- 83	88	498	247	111	113	215	944
IV		Non-financial government enterprises .....	203	- 69	13	65	16	143	4	73	87	228
	IV 1.	Federal .....	191	- 65	11	83	35	121	- 20	57	103	219
	IV 2.	Provincial .....	12	- 4	2	- 18	- 19	22	24	16	- 16	9
	IV 3.	Municipal .....	..	..	..	..	..	..	..	..	-	-
VI		Banks and similar lending institutions .....	- 19	- 55	56	- 132	126	- 27	95	- 153	- 44	62
	VI 2.	Other lending institutions .....	- 19	- 55	56	- 132	126	- 27	95	- 153	- 44	62
	VI 2.1.	Quebec savings banks .....	1	--	- 2	2	1	--	--	--	- 1	0
	VI 2.2.	Credit unions and caisses populaires .....	20	1	- 19	- 6	24	- 7	1	- 23	- 1	12
	VI 2.3.	Trust companies .....	3	- 2	- 4	1	4	1	- 5	3	- 1	1
	VI 2.4.	Mortgage loan companies .....	- 3	18	- 23	- 10	15	11	6	8	- 15	22
	VI 2.5.	Sales finance and consumer loan companies .....	- 40	- 72	104	- 119	82	- 32	93	- 141	- 26	24
VIII		Other private financial institutions .....	187	- 2	- 136	143	24	- 25	7	105	- 29	149
	VIII 1.	Investment dealers .....	154	- 4	- 102	140	56	- 31	17	120	7	182
	VIII 2.	Mutual funds .....	--	--	3	- 3	3	- 3	--	--	3	- 3
	VIII 3.	Closed-end funds .....	--	- 1	1	--	14	- 8	5	- 5	- 12	11
	VIII 4.	Other, n.e.f. ....	33	3	- 38	6	- 49	17	- 15	- 10	- 27	- 41
IX		Public financial institutions .....	20	- 17	- 10	1	20	- 3	- 22	9	-	- 4
	IX 1.	Federal .....	18	- 18	- 1	- 1	17	- 15	- 8	--	-	- 7
	IX 2.	Provincial .....	2	1	- 9	2	3	12	- 14	9	-	3
XI		Provincial and municipal governments .....	- 26	- 190	86	175	- 120	- 94	122	149	26	83
	XI 1.	Provincial .....	70	- 85	52	- 62	- 16	- 4	62	- 57	- 63	- 20
	XI 2.	Municipal .....	- 96	- 105	34	237	- 104	- 90	60	206	89	103
		<b>Change in assets</b> .....	214	- 167	578	493	389	32	446	30	1,076	1,360
VI		Banks and similar lending institutions .....	214	- 167	578	493	389	32	446	30	1,076	1,360
	VI 1.	Chartered banks .....	214	- 167	578	493	389	32	446	30	1,076	1,360

**TABLE 7-23. Categories, by Quarters, 1968-70**  
**Other Loans, Sector and Subsector Transactions**  
 (Financial Accounts, Categories 3332 and 2332)

Sector	Subsector	1968			1969				1970	Annual	
		II	III	IV	I	II	III	IV	I	1968	1969
		millions of dollars									
	<b>Change in liabilities</b> .....	<b>480</b>	<b>- 60</b>	<b>331</b>	<b>386</b>	<b>274</b>	<b>- 138</b>	<b>261</b>	<b>269</b>	<b>884</b>	<b>783</b>
II	Unincorporated business .....	489	- 190	125	192	- 92	- 101	334	89	595	333
III	Non-financial private corporations .....	- 29	- 69	35	- 64	141	16	- 59	- 8	- 92	34
IV	Non-financial government enterprises .....	8	81	53	67	59	- 22	- 58	24	156	46
	IV 1. Federal .....	- 5	- 3	3	- 1	- 2	2	- 3	- 8	- 7	- 4
	IV 2. Provincial .....	13	84	50	68	61	- 24	- 55	32	163	50
	IV 3. Municipal .....	..	..	..	..	..	..	..	..	-	-
VI	Banks and similar lending institutions .....	1	- 2	- 15	11	43	5	31	- 17	- 13	90
	VI 1. Chartered banks .....	--	--	5	- 4	- 1	--	- 3	- 1	2	- 8
	VI 2. Other lending institutions .....	1	- 2	- 20	15	44	5	34	- 16	- 15	98
	VI 2.2. Credit unions and caisses populaires .....	1	9	- 10	- 6	12	- 5	3	- 8	5	4
	VI 2.3. Trust companies .....	3	- 5	- 11	1	- 3	--	1	- 2	3	- 1
	VI 2.4. Mortgage loan companies .....	4	- 5	--	12	8	18	4	38	- 2	42
	VI 2.5. Sales finance and consumer loan companies .....	- 7	- 1	1	8	27	- 8	26	- 44	- 21	53
VIII	Other private financial institutions .....	- 40	89	23	47	70	- 46	- 5	45	48	66
	VIII 1. Investment dealers .....	- 43	96	16	58	61	- 40	- 3	37	89	76
	VIII 2. Mutual funds .....	--	2	--	- 2	2	- 3	- 1	- 1	1	- 4
	VIII 3. Closed-end funds .....	- 1	- 11	- 1	--	1	- 1	- 1	7	- 15	- 1
	VIII 4. Other, n.e.l. ....	4	2	8	- 9	6	- 2	--	2	- 27	- 5
IX	Public financial institutions .....	7	7	- 9	4	5	5	5	4	12	19
	IX 2. Provincial .....	7	7	- 9	4	5	5	5	4	12	19
X	Federal government .....	5	- 52	- 6	- 26	- 63	- 19	- 41	- 12	- 61	- 149
XI	Provincial and municipal governments .....	41	53	66	131	40	76	81	131	195	268
	XI 1. Provincial .....	16	35	12	28	41	26	38	37	76	133
	XI 2. Municipal .....	25	18	54	103	- 1	- 10	43	94	119	135
XIII	Rest of the world .....	- 2	23	59	24	71	8	- 27	13	44	76
	<b>Change in assets</b> .....	<b>480</b>	<b>- 60</b>	<b>331</b>	<b>386</b>	<b>274</b>	<b>- 138</b>	<b>261</b>	<b>269</b>	<b>884</b>	<b>783</b>
III	Non-financial private corporations .....	8	- 52	- 34	- 18	- 33	- 19	- 39	- 10	- 82	- 109
IV	Non-financial government enterprises .....	290	2	- 85	78	4	- 46	- 21	67	196	15
	IV 1. Federal .....	290	2	- 85	78	4	- 47	- 21	67	196	14
	IV 2. Provincial .....	--	--	--	--	--	1	--	--	-	1
	IV 3. Municipal .....	..	..	..	..	..	..	..	..	-	-
V	The monetary authorities .....	--	--	5	- 4	- 1	--	1	- 1	2	- 4
	V 1. Bank of Canada .....	--	--	5	- 4	- 1	--	1	- 1	2	- 4
VI	Banks and similar lending institutions .....	65	- 50	215	41	- 27	- 35	98	128	264	77
	VI 2. Other lending institutions .....	65	- 50	215	41	- 27	- 35	98	128	264	77
	VI 2.1. Quebec savings banks .....	- 1	1	- 2	2	- 4	- 1	4	- 1	- 5	1
	VI 2.2. Credit unions and caisses populaires .....	5	6	5	- 18	8	- 5	7	2	17	- 8
	VI 2.3. Trust companies .....	- 38	40	- 1	--	- 17	5	33	5	28	21
	VI 2.4. Mortgage loan companies .....	- 1	6	- 4	3	--	- 1	1	1	4	3
	VI 2.5. Sales finance and consumer loan companies .....	100	- 103	217	54	- 14	- 33	53	121	220	60
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	- 52	23	- 6	214
	VIII 1. Investment dealers .....	- 5	14	- 15	192	194	- 113	- 53	32	- 6	220
	VIII 4. Other, n.e.l. ....	..	..	..	- 7	- 4	4	1	- 9	-	- 6
IX	Public financial institutions .....	100	38	74	64	67	86	118	54	271	335
	IX 1. Federal .....	38	31	49	45	25	46	64	30	163	180
	IX 2. Provincial .....	62	7	25	19	42	40	54	24	108	155
X	Federal government .....	12	30	112	66	45	- 15	54	34	198	150
XI	Provincial and municipal governments .....	11	18	18	33	10	6	13	21	88	62
	XI 1. Provincial .....	11	18	18	33	10	8	13	20	87	64
	XI 2. Municipal .....	--	--	--	--	--	- 2	--	1	1	- 2
XIII	Rest of the world .....	- 2	- 60	41	- 59	18	- 6	89	- 47	- 48	42

**TABLE 7-24. Categories, by Quarters, 1968-70**  
**Government of Canada Treasury Bills, Sector and Subsector Transactions**  
 (Financial Accounts, Categories 3340 and 2340)

Sector	Subsector		1968			1969				1970	Annual		
			II	III	IV	I	II	III	IV	I	1968	1969	
			millions of dollars										
		<b>Change in liabilities</b> .....	<b>205</b>	<b>155</b>	<b>- 15</b>	<b>15</b>	<b>25</b>	<b>30</b>	<b>--</b>	<b>--</b>	<b>380</b>	<b>70</b>	
X		Federal government .....	205	155	- 15	15	25	30	--	--	380	70	
		<b>Change in assets</b> .....	<b>205</b>	<b>155</b>	<b>- 15</b>	<b>15</b>	<b>25</b>	<b>30</b>	<b>--</b>	<b>--</b>	<b>380</b>	<b>70</b>	
I		Persons .....	- 9	- 38	- 3	10	- 67	37	- 69	59	- 40	- 89	
III		Non-financial private corporations .....	12	- 55	--	5	- 54	- 38	47	- 65	- 1	68	
IV		Non-financial government enterprises .....	7	2	- 12	4	- 5	- 2	3	14	2	--	
	IV 1.	Federal .....	12	- 1	- 8	2	- 3	- 2	3	9	2	--	
	IV 2.	Provincial .....	- 5	3	- 4	2	- 2	--	--	5	--	--	
	IV 3.	Municipal .....	--	--	--	--	--	--	--	--	--	--	
V		The monetary authorities .....	31	68	150	- 99	- 45	94	75	- 74	- 86	25	
	V 1.	Bank of Canada .....	31	68	150	- 99	- 45	94	75	- 74	- 86	25	
VI		Banks and similar lending institutions .....	212	198	- 178	24	79	- 53	- 41	77	386	9	
	VI 1.	Chartered banks .....	224	210	- 176	31	65	- 56	- 77	110	399	- 37	
	VI 2.	Other lending institutions .....	- 12	- 12	- 2	- 7	14	3	36	- 33	- 13	46	
	VI 2.2.	Credit unions and caisses populaires .....	--	--	--	--	--	--	--	--	--	--	
	VI 2.3.	Trust companies .....	- 7	- 10	- 2	- 7	7	6	- 2	- 1	--	4	
	VI 2.4.	Mortgage loan companies .....	--	- 2	--	--	5	- 5	12	- 2	- 8	12	
	VI 2.5.	Sales finance and consumer loan companies .....	- 5	--	--	--	- 2	2	26	- 30	- 5	30	
VII		Insurance companies and pension funds .....	- 17	7	- 1	7	- 9	- 9	11	- 11	3	--	
	VII 1.	Life insurance companies .....	- 10	2	- 1	4	- 3	- 9	2	--	6	- 14	
	VII 3.	Fire and casualty insurance companies .....	- 7	5	--	11	- 6	--	9	- 11	- 3	14	
VIII		Other private financial institutions .....	- 23	- 46	10	56	28	- 9	- 41	- 6	- 25	34	
	VIII 1.	Investment dealers .....	- 21	- 46	--	42	50	- 8	- 43	- 6	- 29	41	
	VIII 2.	Mutual funds .....	--	--	10	14	- 23	--	2	- 2	5	- 7	
	VIII 3.	Close-end funds .....	--	--	--	--	1	- 1	--	1	--	--	
	VIII 4.	Other, n.e.i. ....	- 2	--	--	--	--	--	--	1	- 1	--	
IX		Public financial institutions .....	--	1	--	--	--	--	--	--	1	--	
	IX 1.	Federal .....	--	1	--	--	--	--	--	--	1	--	
X		Federal government .....	- 3	2	3	- 6	1	4	- 4	--	2	- 5	
XI		Provincial and municipal governments .....	- 6	5	3	1	- 6	1	--	--	10	- 4	
	XI 1.	Provincial .....	- 6	5	1	2	- 5	1	--	--	8	- 7	
	XI 2.	Municipal .....	--	--	2	- 1	- 1	--	--	--	2	7	
XIII		Rest of the world .....	1	11	13	13	- 3	3	19	2	49	22	

**TABLE 7-25. Categories, by Quarters, 1968-70**  
**Finance Company and Other Short-term Commercial Paper, Sector and Subsector Transactions**  
 (Financial Accounts, Categories 3350 and 2350)

Sector	Subsector		1968			1969				1970	Annual		
			II	III	IV	I	II	III	IV	I	1968	1969	
			millions of dollars										
		<b>Change in liabilities</b> .....	<b>178</b>	<b>- 160</b>	<b>246</b>	<b>311</b>	<b>42</b>	<b>206</b>	<b>141</b>	<b>115</b>	<b>582</b>	<b>700</b>	
III		Non-financial private corporations .....	43	- 122	202	133	- 66	39	64	54	186	302	
VI		Banks and similar lending institutions .....	166	- 24	35	138	- 85	138	38	80	329	229	
	VI 2.	Other lending institutions .....	166	- 24	35	138	- 85	138	38	80	329	229	
	VI 2.5.	Sales finance and consumer loan companies .....	166	- 24	35	138	- 85	138	38	80	329	229	
VIII		Other private financial institutions .....	- 31	- 14	9	40	61	29	39	- 19	67	169	
	VIII 4.	Other, n.e.i. ....	- 31	- 14	9	40	61	29	39	- 19	67	169	
		<b>Change in assets</b> .....	<b>178</b>	<b>- 160</b>	<b>246</b>	<b>311</b>	<b>42</b>	<b>206</b>	<b>141</b>	<b>115</b>	<b>582</b>	<b>700</b>	
I		Persons .....	52	- 445	552	44	43	117	78	- 380	601	282	
III		Non-financial private corporations .....	27	128	- 107	- 11	- 135	22	54	132	40	70	
IV		Non-financial government enterprises .....	1	9	- 3	- 2	10	- 4	- 1	- 3	- 7	3	
	IV 2.	Provincial .....	1	9	- 3	- 2	10	- 4	- 1	- 3	- 7	3	
V		The monetary authorities .....	--	--	--	--	4	- 4	3	- 2	--	3	
	V 1.	Bank of Canada .....	--	--	--	--	4	- 4	3	- 2	--	3	
VI		Banks and similar lending institutions .....	49	102	- 115	110	- 10	46	- 49	214	69	97	
	VI 2.	Other lending institutions .....	49	102	- 115	110	- 10	46	- 49	214	69	97	
	VI 2.3.	Trust companies .....	35	66	- 59	52	5	53	- 41	163	79	69	
	VI 2.4.	Mortgage loan companies .....	- 12	17	- 16	12	- 14	- 3	- 1	27	1	- 6	
	VI 2.5.	Sales finance and consumer loan companies .....	26	19	- 40	46	- 1	- 4	- 7	24	- 11	34	
VII		Insurance companies and pension funds .....	- 10	- 2	- 38	70	- 4	54	- 8	77	- 5	112	
	VII 1.	Life insurance companies .....	- 14	- 6	- 38	72	- 9	35	- 14	74	- 1	84	
	VII 3.	Fire and casualty insurance companies .....	4	4	--	- 2	5	19	6	3	6	28	
VIII		Other private financial institutions .....	112	76	- 54	- 54	60	58	- 7	160	4	57	
	VIII 1.	Investment dealers .....	90	30	4	- 74	48	20	34	114	65	28	
	VIII 2.	Mutual funds .....	32	47	- 55	19	- 9	56	- 36	51	- 18	30	
	VIII 3.	Close-end funds .....	- 1	- 12	- 5	- 8	7	--	5	1	- 1	6	
	VIII 4.	Other, n.e.i. ....	- 9	11	- 8	9	14	- 18	--	6	- 44	5	
IX		Public financial institutions .....	--	--	--	--	--	--	--	--	--	--	
	IX 2.	Provincial .....	--	--	--	--	--	--	--	--	--	--	
X		Federal government .....	--	6	- 2	- 2	--	8	- 6	- 11	- 2	--	
XIII		Rest of the world .....	- 53	- 34	13	156	74	- 91	77	- 72	- 128	216	



**TABLE 7-26. Categories, by Quarters, 1968-70**  
**Mortgages, Sector and Subsector Transactions**  
 (Financial Accounts, Categories 3410 and 2410)

Sector	Subsector	1968			1969				1970	Annual		
		II	III	IV	I	II	III	IV	I	1968	1969	
		millions of dollars										
		<b>Change in liabilities</b>	<b>543</b>	<b>516</b>	<b>439</b>	<b>296</b>	<b>688</b>	<b>837</b>	<b>679</b>	<b>420</b>	<b>2,037</b>	<b>2,500</b>
II		Unincorporated business	513	503	415	203	659	801	646	328	1,980	2,309
III		Non-financial private corporations	32	15	21	93	30	37	31	94	59	191
IV		Non-financial government enterprises	- 2	- 2	- 2	- 1	- 1	- 1	- 1	- 2	- 8	- 4
	IV 2.	Provincial	- 2	- 2	- 2	- 1	- 1	- 1	- 1	- 2	- 8	- 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	--	--	5	--	--	--	2	--	6	2
	VIII 4.	Other, n.e.i.	--	--	5	--	--	--	2	--	6	2
IX		Public financial institutions	--	--	--	--	--	--	--	--	--	--
	IX 2.	Provincial	--	--	--	--	--	--	--	--	--	--
		<b>Change in assets</b>	<b>543</b>	<b>516</b>	<b>439</b>	<b>296</b>	<b>688</b>	<b>837</b>	<b>679</b>	<b>420</b>	<b>2,037</b>	<b>2,500</b>
III		Non-financial private corporations	- 2	- 12	21	- 65	68	7	--	- 17	55	10
IV		Non-financial government enterprises	8	--	1	--	--	--	--	--	9	--
	IV 1.	Federal	9	--	1	--	--	--	--	--	10	--
	IV 2.	Provincial	- 1	--	--	--	--	--	--	--	- 1	--
VI		Banks and similar lending institutions	228	230	208	131	364	424	344	217	843	1,263
	VI 1.	Chartered banks	60	32	68	75	90	64	35	- 11	203	264
	VI 2.	Other lending institutions	168	198	140	56	274	360	309	228	640	999
	VI 2.1.	Quebec savings banks	4	--	6	5	13	9	7	12	13	34
	VI 2.2.	Credit unions and caisses populaires	41	30	1	7	31	42	22	18	129	102
	VI 2.3.	Trust companies	84	96	76	61	133	183	170	134	309	547
	VI 2.4.	Mortgage loan companies	32	72	51	25	75	100	80	56	166	280
	VI 2.5.	Sales finance and consumer loan companies	7	--	6	- 42	22	26	30	8	23	36
VII		Insurance companies and pension funds	153	148	62	66	106	166	181	85	469	519
	VII 1.	Life insurance companies	122	104	117	50	82	140	122	47	392	394
	VII 2.	Fraternal benefit societies	1	1	1	1	1	1	1	1	4	4
	VII 3.	Fire and casualty insurance companies	1	--	2	- 1	1	2	--	2	5	2
	VII 4.	Pension funds	29	43	- 58	16	22	23	58	35	68	119
VIII		Other private financial institutions	- 1	- 3	- 1	--	- 16	1	- 19	- 1	- 4	- 34
	VIII 2.	Mutual funds	- 1	- 3	- 1	- 1	1	1	--	--	- 4	1
	VIII 3.	Closed-end funds	--	--	--	--	--	--	--	--	--	--
	VIII 4.	Other, n.e.i.	--	--	--	1	- 17	--	- 19	- 1	--	- 35
IX		Public financial institutions	101	110	83	113	86	159	109	86	442	467
	IX 1.	Federal	98	106	81	109	79	154	101	81	431	443
	IX 2.	Provincial	3	4	2	4	7	5	8	5	11	24
X		Federal government	16	16	3	9	- 2	50	12	5	51	69
XI		Provincial and municipal governments	40	27	62	42	82	30	52	45	172	206
	XI 1.	Provincial	40	27	62	42	82	30	52	45	172	206

**TABLE 7-27. Categories, by Quarters, 1968-70**  
**Bonds, Sector and Subsector Transactions**  
 (Financial Accounts, Categories 3420 and 2420)

Sector	Subsector	1968			1969			1970	Annual		
		II	III	IV	I	II	III	IV	I	1968	1969
		millions of dollars									
	<b>Change in liabilities</b>	<b>729</b>	<b>1,090</b>	<b>1,713</b>	<b>549</b>	<b>664</b>	<b>472</b>	<b>1,793</b>	<b>641</b>	<b>3,852</b>	<b>3,478</b>
III	Non-financial private corporations	231	170	- 40	106	203	285	186	248	553	780
IV	Non-financial government enterprises	38	177	52	193	63	57	129	138	340	442
	IV 1. Federal	- 59	- 3	- 3	- 3	- 5	- 70	- 3	- 2	- 67	- 81
	IV 2. Provincial	97	180	55	196	68	127	132	140	407	523
VI	Banks and similar lending institutions	27	38	32	- 1	53	- 30	67	- 6	33	99
	VI 1. Chartered banks	--	--	--	--	--	--	--	--	--	--
	VI 2. Other lending institutions	27	38	32	- 1	53	- 30	67	- 6	33	89
	VI 2.5. Sales finance and consumer loan companies	27	38	32	- 1	53	- 30	67	- 6	33	89
VIII	Other private financial institutions	8	6	11	- 6	26	23	6	27	35	49
	VIII 3. Closed-end funds	--	--	--	--	--	--	--	--	--	--
	VIII 4. Other, n.e.i.	8	6	11	- 6	26	23	6	27	35	49
IX	Public financial institutions	50	12	23	15	40	20	30	17	97	105
	IX 2. Provincial	50	12	23	15	40	20	30	17	97	105
X	Federal government	- 1	154	1,156	- 149	- 174	- 263	1,081	- 161	1,072	495
XI	Provincial and municipal governments	376	533	479	391	453	380	294	378	1,722	1,518
	XI 1. Provincial	218	440	343	327	274	330	231	220	1,247	1,162
	XI 2. Municipal	158	93	136	64	179	50	63	158	475	356
	<b>Change in assets</b>	<b>729</b>	<b>1,090</b>	<b>1,713</b>	<b>549</b>	<b>664</b>	<b>472</b>	<b>1,793</b>	<b>641</b>	<b>3,852</b>	<b>3,478</b>
I	Persons	- 483	- 552	563	- 335	- 91	- 679	1,133	- 272	- 674	28
III	Non-financial private corporations	26	49	- 16	- 49	23	34	- 26	- 24	- 27	- 18
IV	Non-financial government enterprises	21	- 8	8	19	5	- 3	- 18	- 2	- 9	3
	IV 1. Federal	- 3	--	1	1	--	--	1	- 7	- 5	2
	IV 2. Provincial	24	- 8	7	18	5	- 3	- 19	5	- 4	1
	IV 3. Municipal	--	--	--	--	--	--	--	--	--	--
V	The monetary authorities	- 16	89	115	- 8	114	- 24	63	- 101	223	145
	V 1. Bank of Canada	- 16	89	115	- 8	114	- 24	63	- 101	223	145
VI	Banks and similar lending institutions	51	516	238	70	- 315	- 41	- 98	113	837	- 384
	VI 1. Chartered banks	6	517	175	67	- 399	- 35	- 128	19	692	- 495
	VI 2. Other lending institutions	45	- 1	63	3	84	- 6	30	94	145	111
	VI 2.1. Quebec savings banks	2	16	11	6	1	1	- 3	5	31	5
	VI 2.2. Credit unions and caisses populaires	10	1	- 11	1	30	9	31	44	11	71
	VI 2.3. Trust companies	33	- 3	36	9	74	- 11	- 13	39	100	59
	VI 2.4. Mortgage loan companies	- 3	- 6	7	- 6	5	- 1	11	14	- 1	9
	VI 2.5. Sales finance and consumer loan companies	3	- 9	20	- 7	- 26	- 4	4	- 8	4	- 33
VII	Insurance companies and pension funds	119	141	88	128	90	105	226	122	518	549
	VII 1. Life insurance companies	56	49	- 6	7	23	3	--	29	174	33
	VII 2. Fraternal benefit societies	--	2	--	1	--	2	--	1	3	3
	VII 3. Fire and casualty insurance companies	--	39	22	7	13	35	36	3	91	91
	VII 4. Pension funds	63	51	72	113	54	65	190	89	250	422
VIII	Other private financial institutions	51	60	- 76	- 6	- 19	50	- 33	70	15	- 8
	VIII 1. Investment dealers	69	66	- 96	- 1	- 6	35	- 52	75	2	- 24
	VIII 2. Mutual funds	- 3	- 14	- 2	8	- 4	3	3	- 12	- 11	10
	VIII 3. Closed-end funds	--	7	- 1	- 11	3	3	- 2	--	4	- 7
	VIII 4. Other, n.e.i.	- 15	1	23	- 2	- 12	9	18	7	20	13
IX	Public financial institutions	78	82	45	64	88	69	56	70	235	277
	IX 1. Federal	7	4	3	8	12	6	--	11	20	26
	IX 2. Provincial	71	78	42	56	76	63	56	59	215	251
X	Federal government	- 37	60	197	- 147	76	12	81	- 25	130	22
XI	Provincial and municipal governments	147	81	144	126	189	201	51	97	482	567
	XI 1. Provincial	123	74	124	111	166	201	25	76	433	503
	XI 2. Municipal	24	7	20	15	23	--	26	21	49	64
XII	Social security	203	195	167	177	209	252	171	178	713	809
	XII 1. Federal	203	195	167	177	209	252	171	178	713	809
XIII	Rest of the world	569	377	240	510	295	496	187	415	1,409	1,488

**TABLE 7-28. Categories, by Quarters, 1968-70**  
**Government of Canada Bonds, Sector and Subsector Transactions**  
 (Financial Accounts, Categories 3421 and 2421)

Sector	Subsector	1968			1969				1970	Annual	
		II	III	IV	I	II	III	IV	I	1968	1969
		millions of dollars									
	<b>Change in liabilities</b> .....	- 60	151	1,153	- 152	- 179	- 333	1,078	- 163	1,005	414
IV	Non-financial government enterprises .....	- 59	- 3	- 3	- 3	- 5	- 70	- 3	- 2	- 67	- 81
	IV 1. Federal .....	- 59	- 3	- 3	- 3	- 5	- 70	- 3	- 2	- 67	- 81
X	Federal government .....	- 1	154	1,156	- 149	- 174	- 283	1,081	- 161	1,072	495
	<b>Change in assets</b> .....	- 60	151	1,153	- 152	- 179	- 333	1,078	- 163	1,005	414
I	Persons .....	- 353	- 369	652	- 55	- 115	- 375	1,041	- 77	- 241	496
III	Non-financial private corporations .....	- 5	- 5	5	- 3	6	15	25	- 3	- 23	43
IV	Non-financial government enterprises .....	25	6	6	7	3	- 10	2	- 5	25	2
	IV 1. Federal .....	- 3	--	1	1	--	--	1	- 5	- 4	2
	IV 2. Provincial .....	28	6	5	6	3	- 10	1	--	29	--
	IV 3. Municipal .....	--	--	--	--	--	--	--	--	--	--
V	The monetary authorities .....	- 16	89	115	- 8	114	- 24	63	- 101	223	145
	V 1. Bank of Canada .....	- 16	89	115	- 8	114	- 24	63	- 101	223	145
VI	Banks and similar lending institutions .....	48	350	207	29	- 268	- 14	- 129	- 9	597	- 382
	VI 1. Chartered banks .....	15	395	136	21	- 325	- 30	- 128	- 22	537	- 462
	VI 2. Other lending institutions .....	33	- 45	71	8	57	16	- 1	13	60	80
	VI 2.1. Quebec savings banks .....	- 1	- 1	1	- 1	--	--	--	--	1	- 1
	VI 2.2. Credit unions and caisses populaires .....	- 1	1	2	- 3	4	3	2	7	- 8	6
	VI 2.3. Trust companies .....	27	- 39	51	17	50	12	- 5	6	62	74
	VI 2.4. Mortgage loan companies .....	3	--	7	- 5	3	1	2	3	- 2	1
	VI 2.5. Sales finance and consumer loan companies .....	5	- 6	10	--	--	--	--	- 3	7	--
VII	Insurance companies and pension funds .....	- 2	- 12	- 2	- 10	9	38	49	- 16	33	86
	VII 1. Life insurance companies .....	- 4	- 19	7	- 2	- 4	--	14	8	12	8
	VII 2. Fraternal benefit societies .....	--	1	--	--	--	1	--	--	1	1
	VII 3. Fire and casualty insurance companies .....	- 4	2	- 6	- 19	8	31	17	- 32	8	37
	VII 4. Pension funds .....	6	4	- 3	11	5	6	18	8	12	40
VIII	Other private financial institutions .....	36	11	- 66	34	- 5	29	- 38	60	- 40	20
	VIII 1. Investment dealers .....	37	12	- 65	35	- 7	30	- 37	58	- 42	21
	VIII 2. Mutual funds .....	- 1	- 2	- 1	- 1	- 1	- 3	1	1	2	- 4
	VIII 3. Closed-end funds .....	--	- 1	--	--	3	2	- 1	--	- 2	4
	VIII 4. Other, n.e.i. ....	--	2	--	--	--	--	- 1	1	2	- 1
IX	Public financial institutions .....	19	16	17	8	16	4	- 7	13	60	21
	IX 1. Federal .....	7	4	3	8	12	6	--	9	20	26
	IX 2. Provincial .....	12	12	14	--	4	- 2	- 7	4	40	- 5
X	Federal government .....	- 38	62	194	- 148	76	10	82	- 32	122	20
XI	Provincial and municipal governments .....	4	3	5	- 29	13	- 2	2	5	30	- 16
	XI 1. Provincial .....	1	7	4	- 30	7	- 2	1	5	28	- 24
	XI 2. Municipal .....	3	- 4	1	1	6	--	1	--	2	8
XII	Social security .....	2	1	--	1	1	--	2	1	5	4
	XII 1. Federal .....	2	1	--	1	1	--	2	1	5	4
XIII	Rest of the world .....	220	- 1	20	22	- 29	- 4	- 14	1	214	- 25

**TABLE 7-29. Categories, by Quarters, 1968-70**  
**Provincial Government Bonds, Sector and Subsector Transactions**  
 (Financial Accounts, Categories 3422 and 2422)

Sector	Subsector	1968			1969				1970	Annual		
		II	III	IV	I	II	III	IV	I	1968	1969	
		millions of dollars										
		<b>Change in liabilities</b> .....	<b>364</b>	<b>629</b>	<b>417</b>	<b>537</b>	<b>381</b>	<b>475</b>	<b>390</b>	<b>376</b>	<b>1,741</b>	<b>1,783</b>
IV		Non-financial government enterprises .....	97	180	55	196	68	127	132	140	407	523
	IV 2.	Provincial .....	97	180	55	196	68	127	132	140	407	523
IX		Public financial institutions .....	50	12	23	15	40	20	30	17	97	105
	IX 2.	Provincial .....	50	12	23	15	40	20	30	17	97	105
XI		Provincial and municipal governments .....	217	437	339	326	273	328	228	219	1,237	1,155
	XI 1.	Provincial .....	217	437	339	326	273	328	228	219	1,237	1,155
		<b>Change in assets</b> .....	<b>364</b>	<b>629</b>	<b>417</b>	<b>537</b>	<b>381</b>	<b>475</b>	<b>390</b>	<b>376</b>	<b>1,741</b>	<b>1,783</b>
I		Persons .....	- 64	- 41	- 8	- 147	- 75	- 186	- 131	- 107	- 218	- 539
III		Non-financial private corporations .....	-	-	-	-	-	-	-	- 20	-	-
IV		Non-financial government enterprises .....	- 8	- 14	2	11	1	4	- 21	-	- 38	- 5
	IV 1.	Federal .....	-	-	-	-	-	-	-	- 2	- 1	-
	IV 2.	Provincial .....	- 8	- 14	2	11	1	4	- 21	2	- 37	- 5
	IV 3.	Municipal .....	-	-	-	-	-	-	-	-	-	-
VI		Banks and similar lending institutions .....	- 31	78	- 16	33	- 46	- 36	44	36	29	- 5
	VI 1.	Chartered banks .....	- 18	51	- 12	8	- 35	- 9	12	- 3	30	- 24
	VI 2.	Other lending institutions .....	- 13	27	- 4	25	- 11	- 27	32	39	- 1	19
	VI 2.1.	Quebec savings banks .....	1	2	2	4	- 4	- 3	2	5	4	- 1
	VI 2.2.	Credit unions and caisses populaires .....	- 2	3	- 9	18	10	2	9	3	1	30
	VI 2.3.	Trust companies .....	- 7	32	- 6	2	2	- 17	14	18	- 1	1
	VI 2.4.	Mortgage loan companies .....	- 3	- 7	- 1	1	- 1	- 1	7	11	- 2	6
	VI 2.5.	Sales finance and consumer loan companies .....	- 2	- 3	10	-	- 18	- 8	-	2	- 3	- 26
VII		Insurance companies and pension funds .....	42	76	102	77	28	6	103	59	284	214
	VII 1.	Life insurance companies .....	10	36	- 18	2	8	- 14	6	2	55	2
	VII 2.	Fraternal benefit societies .....	-	1	1	1	-	1	1	1	3	3
	VII 3.	Fire and casualty insurance companies .....	3	19	18	18	- 7	- 13	2	15	50	-
	VII 4.	Pension funds .....	29	20	101	56	27	32	94	41	176	209
VIII		Other private financial institutions .....	14	43	- 34	- 18	- 19	11	- 21	7	21	- 47
	VIII 1.	Investment dealers .....	15	51	- 33	- 19	- 1	6	- 24	15	35	- 38
	VIII 2.	Mutual funds .....	- 1	- 8	- 1	1	- 3	3	4	- 8	- 14	5
	VIII 3.	Closed-end funds .....	-	-	-	-	-	1	- 1	-	-	-
	VIII 4.	Other, n.e.i. .....	-	-	-	-	- 15	1	-	-	-	- 14
IX		Public financial institutions .....	44	56	15	43	62	51	49	44	144	205
	IX 1.	Federal .....	-	-	-	-	-	-	-	1	-	-
	IX 2.	Provincial .....	44	56	15	43	62	51	49	43	144	205
X		Federal government .....	1	- 1	10	- 1	- 1	1	- 1	6	9	- 2
XI		Provincial and municipal governments .....	15	- 1	17	58	36	67	18	- 50	49	179
	XI 1.	Provincial .....	7	3	16	56	31	70	16	- 53	45	173
	XI 2.	Municipal .....	8	- 4	1	2	5	- 3	2	3	4	6
XII		Social security .....	201	194	167	176	208	252	169	177	708	803
	XII 1.	Federal .....	201	194	167	176	208	252	169	177	708	803
XIII		Rest of the world .....	150	239	162	305	187	305	181	224	753	973

**TABLE 7-30. Categories, by Quarters, 1968-70**  
**Municipal Government Bonds, Sector and Subsector Transactions**  
 (Financial Accounts, Categories 3423 and 2423)

Sector	Subsector	1968			1969			1970	Annual			
		II	III	IV	I	II	III	IV	I	1968	1969	
		millions of dollars										
		<b>Change in liabilities</b> .....	158	93	136	64	179	50	63	158	475	356
XI		Provincial and municipal governments .....	158	93	136	64	179	50	63	158	475	356
	XI 2.	Municipal .....	158	93	136	64	179	50	63	158	475	356
		<b>Change in assets</b> .....	158	93	136	64	179	50	63	158	475	356
I		Persons .....	34	--	66	19	19	- 34	32	- 19	96	36
III		Non-financial private corporations .....	--	--	--	--	--	--	--	--	--	--
IV		Non-financial government enterprises .....	2	--	--	1	1	--	--	2	2	2
	IV 1.	Federal .....	--	--	--	--	--	--	--	--	--	--
	IV 2.	Provincial .....	2	--	--	1	1	--	--	2	2	2
	IV 3.	Municipal .....	--	--	--	--	--	--	--	--	--	--
VI		Banks and similar lending institutions .....	6	23	2	- 1	--	- 2	- 3	26	48	- 6
	VI 1.	Chartered banks .....	- 2	17	- 1	6	- 4	- 5	- 7	- 4	18	- 10
	VI 2.	Other lending institutions .....	8	6	3	- 7	4	3	4	30	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	--	- 3	- 4	--	10	16	19	11	22
	VI 2.3.	Trust companies .....	1	- 1	3	- 5	1	- 5	- 16	11	10	- 25
	VI 2.4.	Mortgage loan companies .....	- 1	--	--	--	--	- 1	1	--	- 2	--
	VI 2.5.	Sales finance and consumer loan companies .....	--	--	--	--	--	--	4	--	--	4
VII		Insurance companies and pension funds .....	13	13	- 24	17	9	13	12	23	8	51
	VII 1.	Life insurance companies .....	3	4	- 14	- 3	4	- 1	- 12	4	- 7	- 12
	VII 2.	Fraternal benefit societies .....	1	--	--	--	1	--	--	--	1	1
	VII 3.	Fire and casualty insurance companies .....	1	3	4	4	- 3	5	- 2	7	6	4
	VII 4.	Pension funds .....	8	6	- 14	16	7	9	26	12	8	58
VIII		Other private financial institutions .....	6	- 2	12	- 15	5	- 3	1	11	12	- 12
	VIII 1.	Investment dealers .....	6	- 2	12	- 17	5	- 3	1	11	12	- 14
	VIII 2.	Mutual funds .....	--	--	--	2	--	--	--	--	--	2
	VIII 3.	Closed-end funds .....	--	--	--	--	--	--	--	--	--	--
	VIII 4.	Other, n.e.i. ....	--	--	--	--	--	--	--	--	--	--
IX		Public financial institutions .....	6	5	9	4	4	5	14	4	21	27
	IX 2.	Provincial .....	6	5	9	4	4	5	14	4	21	27
X		Federal government .....	- 1	--	- 10	--	--	--	--	--	- 8	--
XI		Provincial and municipal governments .....	76	47	73	14	69	38	48	85	238	169
	XI 1.	Provincial .....	63	33	57	3	60	32	27	70	199	122
	XI 2.	Municipal .....	13	14	16	11	9	6	21	15	39	47
XII		Rest of the world .....	16	7	8	25	72	33	- 41	26	58	89

**TABLE 7-31. Categories, by Quarters, 1968-70**  
**Other Canadian Bonds, Sector and Subsector Transactions**  
 (Financial Accounts, Categories 3424 and 2424)

Sector	Subsector		1968			1969			1970	Annual		
			II	III	IV	I	II	III	IV	I	1968	1969
			millions of dollars									
		<b>Change in liabilities</b> .....	267	217	7	100	283	280	262	270	631	925
III		Non-financial private corporations .....	231	170	- 40	106	203	285	186	248	553	780
VI	VI 1.	Banks and similar lending institutions .....	27	38	32	- 1	53	- 30	67	- 6	33	89
	VI 2.	Chartered banks .....	--	--	--	--	--	--	--	--	--	--
	VI 2.5	Other lending institutions .....	27	38	32	- 1	53	- 30	67	- 6	33	89
		Sales finance and consumer loan companies .....	27	38	32	- 1	53	- 30	67	- 6	33	89
VIII	VIII 4.	Other private financial institutions .....	8	6	11	- 6	26	23	6	27	35	49
		Other, n.e.i. ....	8	6	11	- 6	26	23	6	27	35	49
XI	XI 1.	Provincial and municipal governments .....	1	3	4	1	1	2	3	1	10	7
		Provincial .....	1	3	4	1	1	2	3	1	10	7
		<b>Change in assets</b> .....	267	217	7	100	283	280	262	270	631	925
I		Persons .....	- 100	- 142	- 147	- 152	80	- 84	191	- 69	- 311	35
III		Non-financial private corporations .....	31	54	- 21	- 46	17	19	- 51	- 1	- 4	- 61
IV		Non-financial government enterprises .....	2	--	--	--	--	3	1	1	2	4
	IV 1.	Federal .....	--	--	--	--	--	--	--	--	--	--
	IV 2.	Provincial .....	2	--	--	--	--	3	1	1	2	4
	IV 3.	Municipal .....	--	--	--	--	--	--	--	--	--	--
VI		Banks and similar lending institutions .....	28	65	45	9	- 1	11	- 10	60	163	9
	VI 1.	Chartered banks .....	11	54	52	32	- 35	9	- 5	48	107	1
	VI 2.	Other lending institutions .....	17	11	- 7	- 23	34	2	- 5	12	56	8
	VI 2.1.	Quebec savings banks .....	1	8	5	1	2	5	- 4	--	15	4
	VI 2.2.	Credit unions and caisses populaires .....	6	3	- 1	- 10	16	- 6	- 4	15	7	4
	VI 2.3.	Trust companies .....	12	5	- 12	- 5	21	- 1	- 6	4	29	5
	VI 2.4.	Mortgage loan companies .....	- 2	1	1	- 2	3	--	1	--	5	2
	VI 2.5.	Sales finance and consumer loan companies .....	--	--	--	- 7	- 8	4	--	- 7	--	- 11
VII		Insurance companies and pension funds .....	66	64	12	44	44	48	62	56	193	190
	VII 1.	Life insurance companies .....	47	28	19	10	15	18	- 8	15	114	34
	VII 2.	Fraternal benefit societies .....	- 1	--	- 1	--	- 1	--	- 1	--	- 2	- 5
	VII 3.	Fire and casualty insurance companies .....	--	15	6	4	15	12	19	13	27	50
	VII 4.	Pension funds .....	20	21	- 12	30	15	18	52	28	54	115
VIII		Other private financial institutions .....	- 5	8	12	- 7	--	13	25	- 8	22	31
	VIII 1.	Investment dealers .....	11	5	- 10	--	- 3	2	8	- 9	- 3	7
	VIII 2.	Mutual funds .....	- 1	- 4	--	6	--	3	- 2	- 5	1	7
	VIII 3.	Closed-end funds .....	--	8	- 1	- 11	--	--	--	--	6	- 11
	VIII 4.	Other, n.e.i. ....	- 15	- 1	23	- 2	3	8	19	6	18	28
IX		Public financial institutions .....	9	5	4	9	6	9	--	9	10	24
	IX 1.	Federal .....	--	--	--	--	--	--	--	1	--	--
	IX 2.	Provincial .....	9	5	4	9	6	9	--	8	10	24
X		Federal government .....	1	- 1	3	2	1	1	--	1	7	4
XI		Provincial and municipal governments .....	52	32	49	83	71	98	- 17	57	165	235
	XI 1.	Provincial .....	52	31	47	82	68	101	- 19	54	161	232
	XI 2.	Municipal .....	--	1	2	1	3	- 3	2	3	4	3
XIII		Rest of the world .....	183	132	50	158	65	162	61	164	384	446

**TABLE 7-32. Categories, by Quarters, 1968-70**  
**Life Insurance and Pensions, Sector and Subsector Transactions**  
 (Financial Accounts, Categories 3430 and 2430)

Sector	Subsector		1968			1969			1970	Annual		
			II	III	IV	I	II	III	IV	I	1968	1969
			millions of dollars									
		<b>Change in liabilities</b> .....	434	431	418	378	432	399	590	348	1,693	1,799
VII		Insurance companies and pensions funds .....	394	448	431	389	401	413	598	361	1,693	1,801
	VII 1.	Life insurance companies .....	177	207	167	187	168	226	248	164	779	873
	VII 2.	Fraternal benefit societies .....	2	3	3	2	2	3	3	2	10	10
	VII 4.	Pension funds .....	215	238	261	200	231	184	347	195	904	918
X		Federal government .....	40	- 17	- 13	- 11	31	- 14	- 8	- 13	--	- 7
		<b>Change in assets</b> .....	434	431	418	378	432	399	590	348	1,693	1,799
I		Persons .....	434	431	418	378	432	399	590	348	1,693	1,799

**TABLE 7-33. Categories, by Quarters, 1968-70**  
**Claims on Associated Enterprises, Sector and Subsector Transactions**  
 (Financial Accounts, Categories 3510 and 2510)

Sector	Subsector	1968			1969				1970	Annual	
		II	III	IV	I	II	III	IV	I	1968	1969
		millions of dollars									
	<b>Change in liabilities</b> .....	- 125	2,378	38	- 363	- 278	1,022	- 393	618	1,455	- 12
II	Unincorporated business .....	- 1,336	1,585	- 915	- 686	- 884	560	- 924	- 539	- 1,355	- 1,934
III	Non-financial private corporations .....	213	117	197	- 44	258	- 30	- 110	125	719	74
IV	Non-financial government enterprises .....	194	156	98	132	134	181	124	186	504	571
	Federal .....	158	54	32	56	12	57	72	76	289	197
	Provincial .....	37	102	56	73	122	125	51	111	208	371
	Municipal .....	- 1	--	10	3	--	- 1	1	- 1	7	3
V	The monetary authorities .....	546	233	330	- 37	- 162	4	199	511	341	4
	Exchange fund account .....	416	159	320	- 51	- 233	- 54	152	495	558	186
	Other .....	130	74	10	14	71	58	47	16	217	190
VI	Banks and similar lending institutions .....	13	8	33	24	30	53	- 13	11	55	94
	Other lending institutions .....	13	8	33	24	30	53	- 13	11	55	94
	Trust companies .....	8	12	9	7	9	5	- 4	12	28	3
	Mortgage loan companies .....	1	4	- 4	10	13	22	- 17	--	1	2
	Sales finance and consumer loan companies .....	4	- 8	28	21	34	26	8	1	26	89
VII	Insurance companies and pension funds .....	3	- 5	- 9	- 12	3	2	23	10	- 8	16
	Fire and casualty insurance companies .....	3	- 5	- 9	- 12	3	2	23	10	- 8	16
VIII	Other private financial institutions .....	31	43	44	- 42	- 16	- 31	- 5	- 17	144	- 84
	Investment dealers .....	--	4	2	4	- 2	9	- 5	5	5	6
	Other, n.e.i. ....	31	39	42	- 46	- 14	- 40	10	- 22	139	- 90
IX	Public financial institutions .....	218	222	205	236	211	277	249	212	869	973
	Federal .....	129	164	147	170	110	185	188	141	595	653
	Provincial .....	89	58	58	66	101	92	61	71	274	320
X	Federal government .....	7	3	- 15	19	32	- 26	- 13	10	27	12
XI	Provincial and municipal governments .....	3	7	- 7	- 8	6	2	7	- 1	24	7
	Provincial .....	3	7	- 8	- 8	6	2	6	- 1	23	6
	Municipal .....	--	--	1	--	--	--	1	--	1	1
XII	Social security .....	--	--	--	--	--	--	--	--	--	--
	Provincial .....	--	--	--	--	--	--	--	--	--	--
XIII	Rest of the world .....	- 17	9	77	55	110	30	60	110	135	255
	<b>Change in assets</b> .....	17	2,417	- 1	- 73	- 99	1,414	66	750	1,655	1,308
I	Persons .....	- 1,336	1,585	- 915	- 688	- 884	560	- 924	- 539	- 1,355	- 1,934
III	Non-financial private corporations .....	168	- 67	153	48	217	228	89	196	394	582
IV	Non-financial government enterprises .....	48	- 6	20	1	3	1	22	- 18	72	27
	Federal .....	47	- 5	19	1	--	3	17	- 18	71	21
	Provincial .....	1	- 1	--	--	3	- 2	4	--	5	5
	Municipal .....	--	--	1	--	--	--	1	--	1	1
V	The monetary authorities .....	15	4	15	7	14	8	21	14	39	50
	Bank of Canada .....	15	4	15	7	14	8	21	14	39	50
VI	Banks and similar lending institutions .....	16	19	6	58	75	68	- 16	9	40	185
	Chartered banks .....	5	2	10	2	3	31	7	21	16	43
	Other lending institutions .....	11	17	- 4	56	72	37	- 23	12	24	142
	Trust companies .....	4	19	4	22	3	22	- 22	1	27	25
	Mortgage loan companies .....	7	--	3	11	52	- 6	1	4	10	58
	Sales finance and consumer loan companies .....	--	- 2	- 11	23	17	21	- 2	- 17	13	59
VII	Insurance companies and pension funds .....	--	1	6	- 5	1	--	6	- 6	7	2
	Fire and casualty insurance companies .....	--	1	6	- 5	1	--	6	- 6	7	2
VIII	Other private financial institutions .....	- 23	80	- 72	18	30	4	145	19	157	197
	Investment dealers .....	- 1	1	- 1	- 1	3	--	- 1	--	--	1
	Mutual funds .....	--	--	--	1	1	--	--	--	--	--
	Closed-end funds .....	--	--	--	--	13	- 12	6	7	--	7
	Other, n.e.i. ....	- 22	79	- 71	18	15	16	140	12	157	189
IX	Public financial institutions .....	3	8	- 8	- 9	2	4	2	- 14	24	- 1
	Federal .....	3	8	- 8	- 9	2	4	2	- 14	24	- 1
	Provincial .....	--	--	--	--	--	--	--	--	--	--
X	Federal government .....	773	447	474	182	- 53	238	437	710	1,111	804
XI	Provincial and municipal governments .....	53	104	76	76	145	151	68	114	253	440
	Provincial .....	54	104	66	73	145	152	67	115	246	437
	Municipal .....	- 1	--	10	3	--	- 1	- 1	- 1	7	3
XII	Social security .....	75	63	32	85	110	36	31	94	262	262
	Federal .....	4	7	- 16	18	31	- 29	- 14	28	27	6
	Provincial .....	71	56	48	67	79	65	45	66	235	256
XIII	Rest of the world .....	225	179	212	152	241	116	185	171	651	694

**TABLE 7-34. Categories, by Quarters, 1968-70**  
**Non-corporate Claims, Sector and Subsector Transactions**  
 (Financial Accounts, Categories 3511 and 2511)

Sector	Subsector		1968			1969				1970	Annual	
			II	III	IV	I	II	III	IV	I	1968	1969
millions of dollars												
II		<b>Change in liabilities</b> .....	- 1,336	1,585	- 915	- 686	- 884	560	- 924	- 539	- 1,355	- 1,934
		Unincorporated business .....	- 1,336	1,585	- 915	- 686	- 884	560	- 924	- 539	- 1,355	- 1,934
I		<b>Change in assets</b> .....	- 1,336	1,585	- 915	- 686	- 884	560	- 924	- 539	- 1,355	- 1,934
		Persons .....	- 1,336	1,585	- 915	- 686	- 884	560	- 924	- 539	- 1,355	- 1,934

**TABLE 7-35. Categories, by Quarters, 1968-70**  
**Corporate Claims, Sector and Subsector Transactions**  
 (Financial Accounts, Categories 3512 and 2512)

Sector	Subsector		1968			1969				1970	Annual	
			II	III	IV	I	II	III	IV	I	1968	1969
millions of dollars												
III		<b>Change in liabilities</b> .....	243	172	342	- 19	385	24	- 35	239	1,045	355
		Non-financial private corporations .....	213	117	197	- 44	258	- 30	- 110	125	719	74
VI	VI 2.	Banks and similar lending institutions .....	13	8	33	24	30	53	- 13	11	55	94
		Other lending institutions .....	13	8	33	24	30	53	- 13	11	55	94
	VI 2.3.	Trust companies .....	8	12	9	- 7	9	5	- 4	12	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 .....	4	- 8	28	21	34	26	8	- 1	26	89
VII	VII 3.	Insurance companies and pension funds .....	3	- 5	- 9	- 12	3	2	23	10	- 8	16
		Fire and casualty insurance companies .....	3	- 5	- 9	- 12	3	2	23	10	- 8	16
VIII	VIII 1.	Other private financial institutions .....	31	43	44	- 42	- 16	- 31	5	- 17	144	- 84
		Investment dealers .....	--	4	2	4	- 2	9	- 5	5	5	6
	VIII 4.	Other, n.e.i. ....	31	39	42	- 46	- 14	- 40	10	- 22	139	- 90
XIII		Rest of the world .....	- 17	9	77	55	110	30	60	110	135	255
millions of dollars												
		<b>Change in assets</b> .....	385	211	303	271	564	416	424	371	1,245	1,675
III		Non-financial private corporations .....	168	- 67	153	48	217	228	89	196	394	582
IV	IV 1.	Non-financial government enterprises .....	- 1	- 1	- 2	--	--	--	15	- 18	- 4	15
		Federal .....	- 1	- 1	- 2	--	--	--	15	- 18	- 4	15
VI	VI 1.	Banks and similar lending institutions .....	16	19	6	58	75	68	- 16	9	40	185
		Chartered banks .....	5	2	10	2	3	31	7	21	16	43
	VI 2.	Other lending institutions .....	11	17	- 4	56	72	37	- 23	- 12	24	142
	VI 2.2.	Credit unions and caisses populaires .....	..	..	..	..	..	..	..	..	--	--
	VI 2.3.	Trust companies .....	4	19	4	22	3	22	- 22	1	27	25
	VI 2.4.	Mortgage loan companies .....	7	--	3	11	52	- 6	1	4	10	58
	VI 2.5.	Sales finance and consumer loan companies .....	--	- 2	- 11	23	17	21	- 2	- 17	- 13	59
VII	VII 3.	Insurance companies and pension funds .....	--	1	6	- 5	1	--	6	- 6	7	2
		Fire and casualty insurance companies .....	--	1	6	- 5	1	--	6	- 6	7	2
VIII	VIII 1.	Other private financial institutions .....	- 23	80	- 72	18	30	4	145	19	157	197
		Investment dealers .....	- 1	1	- 1	- 1	3	--	- 1	--	--	--
	VIII 2.	Mutual funds .....	..	..	..	1	- 1	--	--	--	--	
	VIII 3.	Closed-end funds .....	..	..	..	..	13	- 12	6	7	--	
	VIII 4.	Other, n.e.i. ....	- 22	79	- 71	18	15	16	140	12	157	149
XIII		Rest of the world .....	225	179	212	152	241	116	185	171	651	694



**TABLE 7-36. Categories, by Quarters, 1968-70**  
**Government Claims, Sector and Subsector Transactions**  
 (Financial Accounts, Categories 3513 and 2513)

Sector	Subsector	1968			1969				1970	Annual	
		II	III	IV	I	II	III	IV	I	1968	1969
		millions of dollars									
	<b>Change in liabilities</b> .....	<b>968</b>	<b>621</b>	<b>611</b>	<b>342</b>	<b>221</b>	<b>438</b>	<b>566</b>	<b>918</b>	<b>1,765</b>	<b>1,567</b>
IV	Non-financial government enterprises .....	194	156	98	132	134	181	124	186	504	571
	IV 1. Federal .....	158	54	32	56	12	57	72	76	289	197
	IV 2. Provincial .....	37	102	56	73	122	125	51	111	208	371
	IV 3. Municipal .....	- 1	--	10	3	--	- 1	1	- 1	7	3
V	The monetary authorities .....	546	233	330	- 37	- 162	4	199	511	341	4
	V 2. Exchange fund account .....	416	159	320	- 51	- 233	- 54	152	495	558	- 186
	V 3. Other .....	130	74	10	14	71	58	47	16	- 217	190
IX	Public financial institutions .....	218	222	205	236	211	277	249	212	869	973
	IX 1. Federal .....	129	164	147	170	110	185	188	141	595	653
	IX 2. Provincial .....	89	58	58	66	101	92	61	71	274	320
X	Federal government .....	7	3	- 15	19	32	- 26	- 13	10	27	12
XI	Provincial and municipal governments .....	3	7	- 7	- 8	6	2	7	- 1	24	7
	XI 1. Provincial .....	3	7	- 8	- 8	6	2	6	- 1	23	6
	XI 2. Municipal .....	--	--	1	--	--	--	1	--	1	1
	<b>Change in assets</b> .....	<b>968</b>	<b>621</b>	<b>611</b>	<b>342</b>	<b>221</b>	<b>438</b>	<b>566</b>	<b>918</b>	<b>1,765</b>	<b>1,567</b>
IV	Non-financial government enterprises .....	49	- 5	22	1	3	1	7	--	76	12
	IV 1. Federal .....	48	- 4	21	1	--	3	2	--	75	6
	IV 2. Provincial .....	1	- 1	--	--	3	- 2	4	--	--	5
	IV 3. Municipal .....	--	--	1	--	--	--	1	--	1	1
V	The monetary authorities .....	15	4	15	7	14	8	21	14	39	50
	V 1. Bank of Canada .....	15	4	15	7	14	8	21	14	39	50
IX	Public financial institutions .....	3	8	- 8	- 9	2	4	2	- 14	24	- 1
	IX 1. Federal .....	--	--	--	--	--	--	--	- 14	--	--
	IX 2. Provincial .....	3	8	- 8	- 9	2	4	2	--	24	- 1
X	Federal government .....	773	447	474	182	- 53	238	437	710	1,111	804
XI	Provincial and municipal governments .....	53	104	76	76	145	151	68	114	253	440
	XI 1. Provincial .....	54	104	66	73	145	152	67	115	246	437
	XI 2. Municipal .....	- 1	--	10	3	--	- 1	1	- 1	7	3
XII	Social security .....	75	63	32	85	110	36	31	94	262	262
	XII 1. Federal .....	4	7	- 16	18	31	- 29	- 14	28	27	6
	XII 2. Provincial .....	71	56	48	67	79	65	45	66	235	256

**TABLE 7-37. Categories, by Quarters, 1968-70**  
**Corporate Claims and Stocks, Sector and Subsector Transactions**  
 (Financial Accounts, Categories 3512, 3520 and 2512, 2520)

Sector	Subsector	1968			1969				1970	Annual		
		II	III	IV	I	II	III	IV	I	1968	1969	
		millions of dollars										
		<b>Change in liabilities</b> .....	<b>616</b>	<b>410</b>	<b>622</b>	<b>477</b>	<b>776</b>	<b>460</b>	<b>373</b>	<b>623</b>	<b>2,414</b>	<b>2,086</b>
III		Non-financial private corporations .....	577	253	314	308	454	398	180	547	1,561	1,340
VI		Banks and similar lending institutions .....	17	33	55	36	167	52	11	23	108	266
	VI 1.	Chartered banks .....	--	12	--	7	35	2	5	12	12	49
	VI 2.	Other lending institutions .....	17	21	55	29	132	50	6	11	96	217
	VI 2.3.	Trust companies .....	12	16	23	- 5	17	8	- 6	14	51	14
	VI 2.4.	Mortgage loan companies .....	2	13	2	11	71	18	- 11	2	18	89
	VI 2.5.	Sales finance and consumer loan companies .....	3	- 8	30	23	44	24	23	- 5	27	114
VII		Insurance companies and pension funds .....	4	- 5	- 9	- 11	4	4	30	4	- 9	27
	VII 3.	Fire and casualty insurance companies .....	4	- 5	- 9	- 11	4	4	30	4	- 9	27
VIII		Other private financial institutions .....	35	120	185	89	41	- 24	92	- 61	619	198
	VIII 1.	Investment dealers .....	--	4	2	4	--	9	- 4	4	5	9
	VIII 2.	Mutual funds .....	- 3	50	105	156	64	45	24	2	294	289
	VIII 3.	Closed-end funds .....	43	6	1	- 33	2	--	- 3	12	51	- 34
	VIII 4.	Other, n.e.i. ....	- 5	60	77	- 38	- 25	- 78	75	- 79	269	- 66
XIII		Rest of the world .....	- 17	9	77	55	110	30	60	110	135	255
		<b>Change in assets</b> .....	<b>616</b>	<b>410</b>	<b>622</b>	<b>477</b>	<b>776</b>	<b>460</b>	<b>373</b>	<b>623</b>	<b>2,414</b>	<b>2,086</b>
I		Persons .....	23	36	- 112	- 66	- 197	- 97	- 364	86	256	- 724
III		Non-financial private corporations .....	179	- 54	170	41	310	235	130	152	440	716
IV		Non-financial government enterprises .....	- 1	13	23	30	45	--	15	- 18	35	90
	IV 1.	Federal .....	- 1	- 1	- 2	--	--	--	15	- 18	- 4	15
	IV 2.	Provincial .....	--	14	25	30	45	--	--	--	39	75
VI		Banks and similar lending institutions .....	16	25	9	89	76	74	- 15	10	51	224
	VI 1.	Chartered banks .....	5	2	10	2	3	31	7	21	16	43
	VI 2.	Other lending institutions .....	11	23	- 1	87	73	43	- 22	- 11	35	181
	VI 2.3.	Trust companies .....	1	23	10	21	5	29	- 21	5	37	34
	VI 2.4.	Mortgage loan companies .....	10	2	2	43	51	- 7	1	2	13	88
	VI 2.5.	Sales finance and consumer loan companies .....	--	- 2	- 13	23	17	21	- 2	- 18	- 15	59
VII		Insurance companies and pension funds .....	108	128	132	87	129	86	131	92	477	433
	VII 1.	Life insurance companies .....	20	20	53	37	39	22	28	26	117	126
	VII 2.	Fraternal benefit societies .....	--	--	1	1	--	--	1	1	2	2
	VII 3.	Fire and casualty insurance companies .....	14	14	27	4	12	8	11	4	60	35
	VII 4.	Pension funds .....	74	94	51	45	78	56	91	61	298	270
VIII		Other private financial institutions .....	2	36	86	7	23	20	263	91	253	313
	VIII 1.	Investment dealers .....	- 2	5	6	- 1	- 3	- 2	--	3	1	- 6
	VIII 2.	Mutual funds .....	- 65	- 29	10	10	40	17	119	52	- 119	186
	VIII 3.	Closed-end funds .....	36	- 24	- 4	- 13	19	- 6	8	21	- 13	8
	VIII 4.	Other, n.e.i. ....	33	84	74	11	- 33	11	136	15	384	125
IX		Public financial institutions .....	13	10	15	17	13	11	16	22	52	57
	IX 2.	Provincial .....	13	10	15	17	13	11	16	22	52	57
X		Federal government .....	2	1	2	2	1	--	4	- 3	5	7
XI		Provincial and municipal governments .....	7	1	13	7	5	3	4	1	22	19
	XI 1.	Provincial .....	7	1	13	7	5	3	4	1	22	19
XIII		Rest of the world .....	267	214	284	263	371	128	189	190	823	951

TABLE 7-38. Categories, by Quarters, 1968-70  
Stocks, Sector and Subsector Transactions  
(Financial Accounts, Categories 3520 and 2520)

Sector	Subsector	1968			1969				1970	Annual		
		II	III	IV	I	II	III	IV	I	1968	1969	
		millions of dollars										
	<b>Change in liabilities</b> .....	373	238	280	496	391	436	408	384	1,369	1,731	
III	Non-financial private corporations .....	364	136	117	352	196	428	290	422	842	1,266	
VI	Banks and similar lending institutions .....	4	25	22	12	137	- 1	24	12	53	172	
	VI 1. Chartered banks .....	--	12	--	7	35	2	5	12	12	49	
	VI 2. Other lending institutions .....	4	13	22	5	102	- 3	19	--	41	123	
	VI 2.3. Trust companies .....	4	4	14	2	8	3	- 2	2	23	11	
	VI 2.4. Mortgage loan companies .....	1	9	6	1	84	- 4	6	2	17	87	
	VI 2.5. Sales finance and consumer loan companies .....	- 1	--	2	2	10	- 2	15	- 4	1	25	
VII	Insurance companies and pension funds .....	1	--	--	1	1	2	7	- 6	- 1	11	
	VII 3. Fire and casualty insurance companies .....	1	--	--	1	1	2	7	- 6	- 1	11	
VIII	Other private financial institutions .....	4	77	141	131	57	7	87	- 44	475	282	
	VIII 1. Investment dealers .....	--	--	--	--	2	--	1	- 1	--	3	
	VIII 2. Mutual funds .....	- 3	50	105	156	64	45	24	2	294	289	
	VIII 3. Closed-end funds .....	43	6	1	- 33	2	--	- 3	12	51	- 34	
	VIII 4. Other, n.e.i. ....	- 36	21	35	8	- 11	- 38	65	- 57	130	24	
	<b>Change in assets</b> .....	208	163	431	272	409	141	313	166	913	1,135	
III	Non-financial private corporations .....	11	13	17	- 7	93	7	41	- 44	46	134	
IV	Non-financial government enterprises .....	--	14	25	30	45	--	--	--	39	75	
	IV 2. Provincial .....	--	14	25	30	45	--	--	--	39	75	
VI	Banks and similar lending institutions .....	--	6	3	31	1	6	1	1	11	39	
	VI 2. Other lending institutions .....	--	6	3	31	1	6	1	1	11	39	
	VI 2.3. Trust companies .....	- 3	4	6	- 1	2	7	1	4	10	9	
	VI 2.4. Mortgage loan companies .....	3	2	- 1	32	- 1	- 1	--	- 2	3	30	
	VI 2.5. Sales finance and consumer loan companies .....	--	--	- 2	--	--	--	--	- 1	- 2	--	
VII	Insurance companies and pension funds .....	108	127	126	92	128	86	125	98	470	431	
	VII 1. Life insurance companies .....	20	20	53	37	39	22	28	26	117	126	
	VII 2. Fraternal benefit societies .....	--	--	1	1	--	--	1	1	2	2	
	VII 3. Fire and casualty insurance companies .....	14	13	21	9	11	8	5	10	53	33	
	VII 4. Pension funds .....	74	94	51	45	78	56	91	61	298	270	
VIII	Other private financial institutions .....	25	- 44	158	- 11	- 7	16	118	72	96	116	
	VIII 1. Investment dealers .....	- 1	4	7	--	- 6	- 2	1	3	1	- 7	
	VIII 2. Mutual funds .....	- 85	- 29	10	9	41	17	119	52	- 119	186	
	VIII 3. Closed-end funds .....	36	- 24	- 4	- 13	6	6	2	14	- 13	1	
	VIII 4. Other, n.e.i. ....	55	5	145	- 7	- 48	- 5	- 4	3	227	- 64	
IX	Public financial institutions .....	13	10	15	17	13	11	16	22	52	57	
	IX 2. Provincial .....	13	10	15	17	13	11	16	22	52	57	
X	Federal government .....	2	1	2	2	1	--	4	- 3	5	7	
XI	Provincial and municipal governments .....	7	1	13	7	5	3	4	1	22	19	
	XI 1. Provincial .....	7	1	13	7	5	3	4	1	22	19	
XIII	Rest of the World .....	42	35	72	111	130	12	4	19	172	257	



TABLE 7-40. Categories, by Quarters, 1968-70  
Other Liabilities and Financial Assets, Sector and Subsector Transactions  
(Financial Accounts, Categories 3610 and 2610)

Sector	Subsector	1968			1969			1970	Annual		
		II	III	IV	I	II	III	IV	I	1968	1969
		millions of dollars									
		<b>485</b>	<b>232</b>	<b>545</b>	<b>- 115</b>	<b>- 34</b>	<b>68</b>	<b>126</b>	<b>258</b>	<b>1,202</b>	<b>45</b>
	<b>Change in liabilities</b>										
III	Non-financial private corporations	184	- 4	253	- 161	- 17	- 10	117	- 116	573	- 71
IV	Non-financial government enterprises	16	- 6	31	- 19	59	- 28	30	- 21	42	42
	IV 1. Federal	- 1	- 14	13	4	26	- 22	6	21	4	14
	IV 2. Provincial	17	8	18	- 23	33	- 6	24	- 42	38	28
	IV 3. Municipal	..	..	..	..	..	..	..	..	..	..
V	The monetary authorities	- 20	- 165	3	123	- 124	13	- 4	86	- 77	8
	V 1. Bank of Canada	- 20	- 165	3	123	- 124	13	- 4	86	- 77	8
VI	Banks and similar lending institutions	31	47	32	88	- 7	142	6	- 11	144	229
	VI 1. Chartered banks	3	..	15	25	- 2	20	62	- 68	25	105
	VI 2. Other lending institutions	28	47	17	63	- 5	122	- 56	57	119	124
	VI 2.1. Quebec savings banks	..	..	..	..	..	..	..	..	..	..
	VI 2.2. Credit unions and caisses populaires	..	2	..	1	2	1	- 2	3	4	2
	VI 2.3. Trust companies	- 4	18	1	11	- 20	21	..	29	25	12
	VI 2.4. Mortgage loan companies	- 8	9	10	30	- 28	21	- 10	11	21	13
	VI 2.5. Sales finance and consumer loan companies	40	18	6	22	41	79	- 44	14	70	98
VII	Insurance companies and pension funds	29	47	32	11	56	76	32	13	120	175
	VII 3. Fire and casualty insurance companies	29	47	32	11	56	76	32	13	120	175
VIII	Other private financial institutions	- 3	- 13	11	13	29	- 40	- 45	31	22	- 43
	VIII 1. Investment dealers	..	..	..	..	34	- 24	- 81	51	..	- 71
	VIII 2. Mutual funds	1	1	..	- 2	..	3	..	..	2	1
	VIII 3. Closed-end funds	..	..	..	2	..	1	3	1	..	6
	VIII 4. Other, n.e.i.	- 4	- 14	11	13	- 5	- 20	33	- 21	20	21
IX	Public financial institutions	21	17	2	2	27	11	..	5	44	40
	IX 1. Federal	4	17	6	9	9	14	5	10	37	37
	IX 2. Provincial	17	..	- 4	- 7	18	- 3	- 5	- 5	7	3
X	Federal government	- 2	164	30	- 61	106	69	- 209	219	303	- 95
XI	Provincial and municipal governments	- 21	9	16	36	- 7	- 1	- 44	29	- 22	- 16
	XI 1. Provincial	- 25	5	12	32	- 11	- 6	- 49	24	- 38	- 34
	XI 2. Municipal	4	4	4	4	4	5	5	5	16	18
XIII	Rest of the world	250	136	135	- 147	- 156	- 164	243	23	53	- 224
	<b>Change in assets</b>	<b>485</b>	<b>232</b>	<b>545</b>	<b>- 115</b>	<b>- 34</b>	<b>68</b>	<b>126</b>	<b>258</b>	<b>1,202</b>	<b>45</b>
II	Unincorporated business	- 212	663	- 48	475	- 90	17	- 326	917	1,102	76
III	Non-financial private corporations	105	87	- 28	167	184	207	58	- 9	295	616
IV	Non-financial government enterprises	- 17	7	- 2	..	..	7	10	9	- 6	17
	IV 1. Federal	- 12	1	- 5	4	- 1	3	6	9	- 4	12
	IV 2. Provincial	- 5	6	3	- 4	1	4	4	..	- 2	5
	IV 3. Municipal	..	..	..	..	..	..	..	..	..	..
V	The monetary authorities	350	- 195	21	- 67	148	79	79	171	- 197	239
	V 1. Bank of Canada	115	- 156	- 1	- 83	39	- 8	- 3	- 12	52	- 55
	V 2. Exchange fund account	105	- 109	..	..	43	28	32	170	- 38	103
	V 3. Other	130	70	22	16	66	59	50	13	- 211	191
VI	Banks and similar lending institutions	115	62	66	- 119	- 295	- 198	222	- 237	270	- 390
	VI 1. Chartered banks	80	76	72	- 147	- 290	- 241	242	- 252	258	- 436
	VI 2. Other lending institutions	35	- 14	- 6	28	- 5	43	- 20	15	12	46
	VI 2.1. Quebec savings banks	11	- 1	5	- 2	- 12	2	12	- 7	8	..
	VI 2.2. Credit unions and caisses populaires	12	- 22	- 2	19	12	- 1	- 20	- 17	- 18	10
	VI 2.3. Trust companies	..	4	- 1	5	5	12	- 5	23	11	17
	VI 2.4. Mortgage loan companies	6	2	- 2	9	- 2	- 1	8	6	8	8
	VI 2.5. Sales finance and consumer loan companies	6	3	- 6	- 3	- 8	28	- 8	8	5	11
VII	Insurance companies and pension funds	7	- 8	10	- 2	18	- 3	9	22	13	22
	VII 2. Fraternal benefit societies	..	..	..	..	..	..	..	..	..	..
	VII 3. Fire and casualty insurance companies	2	- 12	8	- 4	10	- 7	13	24	8	12
	VII 4. Pension funds	5	4	2	2	8	4	- 4	- 2	5	10
VIII	Other private financial institutions	7	- 11	3	1	- 12	9	32	- 12	8	30
	VIII 1. Investment dealers	..	..	..	..	..	1	16	- 10	..	- 27
	VIII 2. Mutual funds	- 1	..	1	5	1	5	5	..	1	16
	VIII 3. Closed-end funds	..	1	..	- 3	..	..	1	..	2	..
	VIII 4. Other, n.e.i.	8	- 12	2	- 1	31	3	10	- 2	5	43
IX	Public financial institutions	6	3	6	1	8	6	10	- 9	18	25
	IX 1. Federal	4	..	6	- 2	7	..	12	- 14	8	17
	IX 2. Provincial	2	3	2	3	1	6	- 2	5	10	8
X	Federal government	25	- 23	179	- 85	- 323	- 73	45	- 271	220	- 436
XI	Provincial and municipal governments	172	26	130	- 127	86	- 15	80	- 48	261	24
	XI 1. Provincial	162	15	119	- 139	74	- 27	68	- 60	219	24
	XI 2. Municipal	10	11	11	12	12	12	12	12	42	48
XII	Social security	4	4	6	1	5	2	5	5	15	13
	XII 1. Federal	4	4	6	1	5	2	5	5	15	13
XIII	Rest of the world	- 77	- 383	200	- 360	237	30	- 98	- 280	- 797	- 191





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